

TREASURY BULLETIN

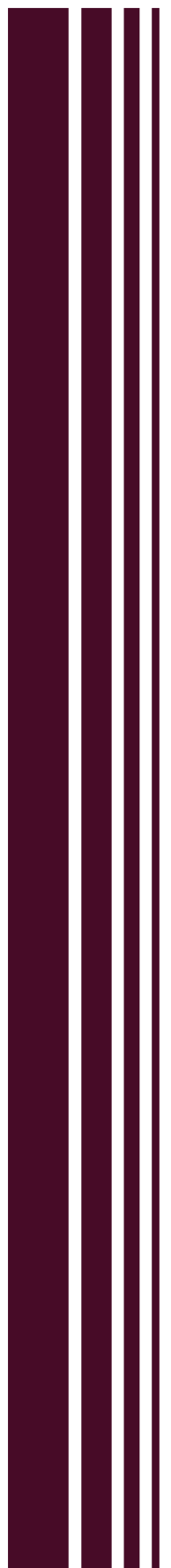
JUNE 2021

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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FINANCIAL

OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

May 14, 2021

Introduction

The U.S. economy is making a substantial recovery from the coronavirus pandemic, having now expanded for three consecutive quarters and recovered 91 percent of the activity lost in the first half of 2020. Although payroll job creation disappointed in April 2021, conditions still have improved noticeably in sectors hardest hit by the pandemic – such as leisure and hospitality and travel – as an increasing portion of the U.S. population have obtained vaccinations and fiscal aid packages, like the American Rescue Plan, have boosted demand. Indeed, with evidence of increasing activity in a widening array of business sectors, the economic outlook for 2021 has brightened, and a consensus of private forecasters expect the economy will return to pre-pandemic levels in the second quarter and should return to trend by late-2021 / early-2022.

Economic Growth

According to the advance estimate released last week, real GDP advanced 6.4 percent at an annual rate in the first quarter of 2021, following annualized growth of 4.3 percent in the final quarter of 2020. The advance estimate is based on incomplete source data and will be revised in coming months.

Three major components of GDP – private consumption, private business fixed investment, and residential investment – grew at, or close to, a double-digit pace in the first quarter. The pace of growth of private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – nearly doubled to 10.6 percent at an annual rate. This measure attests to a significant acceleration in the underlying upward momentum in private demand during the first quarter.

Real personal consumer expenditures (PCE), which accounts for about two-thirds of overall GDP, grew 10.7 percent at an annual rate in the first quarter, accelerating smartly from the 2.3 percent pace of the previous quarter. Purchases of durable goods – a category that includes motor vehicles, household equipment and furnishings, among other items – soared 41.4 percent in the first quarter, boosted by two rounds of Federal Economic Impact Payments. Purchases of durable goods declined 1.1 percent in the fourth quarter. Spending on nondurable goods – such as food and beverages purchased for off-premises consumption, gasoline and other energy goods, clothing, footwear, and other goods – jumped 14.4 percent in the first quarter, following a decline of 1.6 percent in the fourth quarter. Household expenditures on services – the component of PCE most severely affected by the pandemic and related measures – grew 4.6 percent in the first quarter, picking up a bit from the 4.3 percent pace registered in the fourth quarter. As of the first quarter, the level of PCE overall stood at over 99 percent of its level at

the end of 2019. However, services account for roughly two-thirds of economic activity in the U.S., so more telling for the economy's progress is the fact that as of the first quarter, PCE of services had only recouped about 62 percent of the spending lost during the first half of 2020. Real PCE contributed just over 7 percentage points to the rise in total GDP in Q1.

Business fixed investment (BFI) rose 10.1 percent at an annual rate in the first quarter, reflecting gains in equipment investment and intellectual property products (IPP). The first-quarter double-digit gain followed jumps of 31.3 percent and 18.6 percent in the third and fourth quarters of 2020, respectively. Equipment investment rose 16.7 percent in the first quarter, slowing from outsized advances in the previous two quarters. Investment in IPP grew 10.1 percent, similar to the fourth quarter's 10.5 percent advance. Investment in structures declined for the sixth consecutive quarter, falling 4.8 percent, after a 6.2 percent decline in the fourth quarter. The ongoing pull-back in this type of BFI has been linked to a variety of factors, including less oil exploration (particularly when oil prices were low last year), perceptions of less oil demand in the future (related to less need for commercial buildings with the continued use of telework), and an ongoing shift in spending patterns towards online, rather than on-site, retailing. During the first quarter, however, investment in mining structures increased (high and rising energy prices prompted more spending on oil and gas wells), and the decline mainly reflected lower business construction of office space, commercial buildings, and lodging. Overall, the contribution of total BFI to growth was relatively stable, adding 1.3 percentage points to real GDP growth in the first quarter, after contributing 1.7 percentage points in the fourth quarter. Moreover, as of the first quarter, total BFI was 0.9 percent higher than its pre-pandemic level.

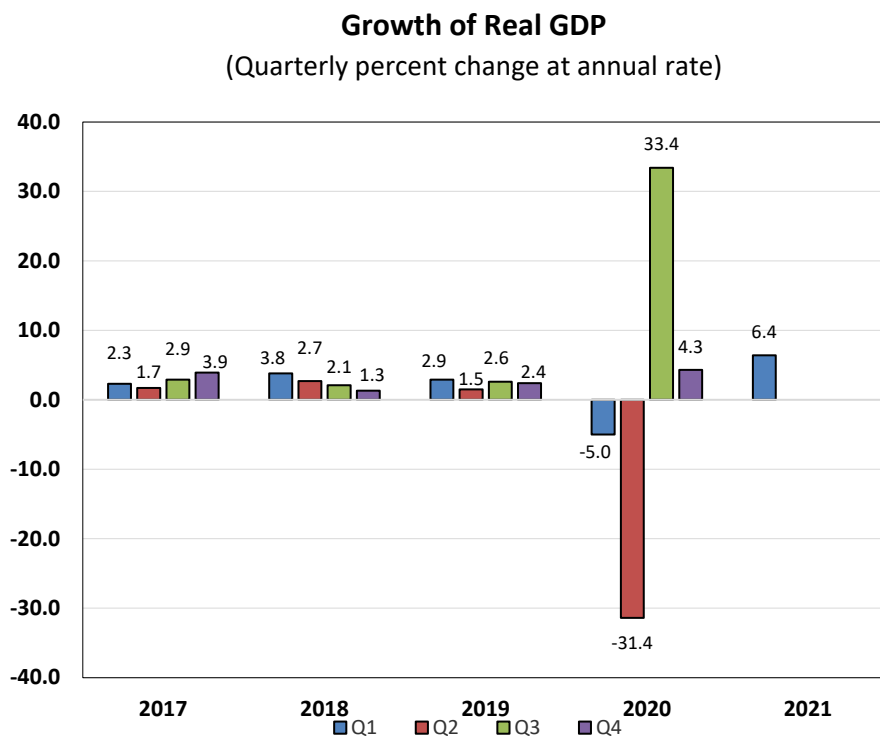
The private inventory component of real GDP registered a considerable drawdown in the first quarter, after returning to a more normal pace of accumulation in last year's final quarter. The inventory drawdown may reflect supply chain constraints and bottlenecks as demand for consumer goods has risen well above pre-pandemic levels. Of course, depletion of inventories in one quarter can mean a significant restocking by businesses in the following quarter – hence the volatility of this component, and the need to strip it out of measures designed to look at the underlying demand of an economy. In the first quarter, the change in private inventories subtracted 2.6 percentage points from economic growth, after contributing 1.4 percentage points to GDP growth in the fourth quarter.

In four of the past five quarters, residential investment has grown at double-digit paces. After surging by 63.0 percent in the third quarter – its largest advance since 1983 – residential investment increased 36.6 percent in the fourth quarter and grew 10.8 percent in the first quarter. This component added 0.5 percentage points to growth in the latest quarter, after contributing 1.4 percentage points in the fourth quarter and 2.2 percentage points in the third quarter. As of the first quarter, residential investment was 17.3 percent above its pre-pandemic level. Taking a broader view, this sector has contributed to growth in six of the last eight quarters, supported by low mortgage rates. However, builders have yet to increase supply by enough to meet demand, and the imbalance has led to a strong acceleration in home price growth. The upside of higher home prices is an attendant increase in housing wealth for homeowners, but limited supply and diminishing affordability could ultimately weigh on demand.

Data on specific aspects of activity in the housing market have been generally positive over the past several months, notwithstanding a weather-related lull in February. Single-family housing starts and permits grew strongly between May and December last year, then retreated early this year due to weather. In March, however, single-family starts jumped by 15.3 percent and single-family permits rose 4.7 percent; both measures were about 20 percent above pre-pandemic levels. Existing home sales, which account for 90 percent of all home sales, rose to a 14-year high in October 2020, but in each of the last two months, have declined. Still, existing home sales were 12.3 percent higher over the year through March and 5.4 percent higher than pre-pandemic levels. New single-family home sales, although fluctuating in recent months, reached a 14-year high in March, and were 42.6 percent above their pre-pandemic level. In November 2020, the National Association of Home Builders' confidence index rose to a record high of 90. Despite moderating to 83 by April, the index remained at a historically high level – well above the average level of 66 in 2019 – and continued to signal an unequivocally positive outlook about market conditions in the housing sector. In early January 2021, average rates for 30-year mortgages fell to a record low of 2.65 percent, or 2¼ percentage points below the most recent peak in November 2018. Since January, mortgage rates have trended higher, holding around 3 percent as of the end of April.

Overall, government spending increased 6.3 percent at an annual rate in the first quarter, after declining 0.8 percent in the fourth quarter. Federal spending surged 13.9 percent, following two consecutive quarters of declines, while state and local spending increased 1.7 percent, after three consecutive quarterly declines. The surge in Federal spending reflected one-time items: lender fees from a second round of PPP loans and purchases of COVID-19 vaccines. Given balanced budget requirements for states and localities, the increase in spending at this level attests to an improving fiscal picture, after three quarters of low revenues and rising health care costs led to cuts in employment and drag on local economies. Total government spending added 1.1 percentage points to GDP growth in the first quarter, including a 0.9 percentage point contribution at the federal level and a 0.2 percentage point addition from state and local governments.

The net export deficit widened to a lesser degree in the first quarter, increasing \$53.5 billion at an annual rate to \$1.18 trillion, as an outright decline in exports combined with a moderate increase in imports. These movements followed double-digit increases in exports and imports during the previous two quarters. Total exports of goods and services declined 1.1 percent, while imports advanced 5.7 percent. The widening of the trade deficit pared 0.9 percentage points from first quarter GDP growth, posing a relatively modest drag compared with subtractions of 1.5 percentage points in the fourth quarter and 3.2 percentage points in the third quarter of last year. Imports were well above pre-pandemic levels while exports lagged, reflecting the relatively faster recovery in the US and the effects of larger fiscal support.



Labor Markets and Wages

Due to the pandemic, the economy lost almost 22.2 million jobs last year over March and April, including 21.4 million jobs in the private sector. However, payroll job growth resumed in May 2020, and labor markets reclaimed 14.1 million jobs between then and April 2021, or nearly 64 percent of the total lost. Nonetheless, total employment was still 8.2 million persons lower than the level in February 2020. Weekly initial unemployment claims have continued to trend lower in recent months, but as of mid-May, were still running about 2.2 times the average levels seen in January and February 2020, prior to the pandemic's onset.

The unemployment rate rose from a 50-year low of 3.5 percent in February 2020 to a post-World War II high of 14.8 percent in April 2020. Yet by April 2021, the unemployment rate had fallen 8.7 percentage points to 6.1 percent. The broadest measure of labor market slack, the U-6 unemployment rate, has also declined noticeably over the past several months yet remains above pre-pandemic levels. By April 2021, the U-6 had been cut to 10.4 percent, less than half its level in April 2020. But it remains 3.6 percentage points above the pre-pandemic low of 6.8 percent observed in December 2019. Moreover, long-term unemployment continues to trend upward: the share of the labor force who were unemployed 27 weeks or more reached 2.6 percent in April 2021, or more than four times the 0.6 percent rate seen in April 2020.

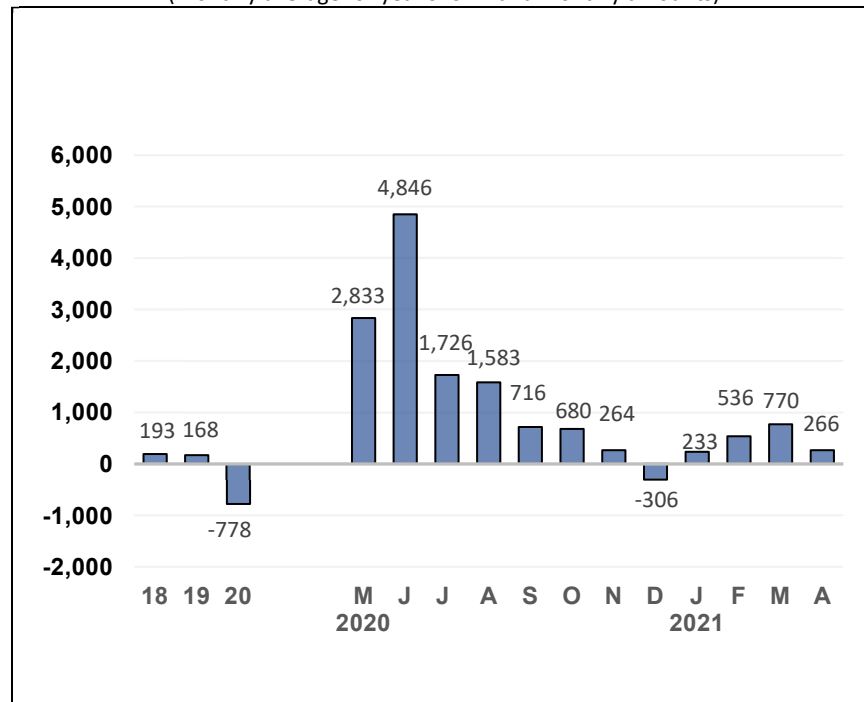
The headline labor force participation rate (LFPR) – as well as prime-age (ages 25-54) LFPR – reached multi-year highs earlier in 2020, before declining to multi-year lows in April of that year. These measures have trended higher since then. As of April 2021, the headline LFPR stood

at 61.7 percent, or 1.5 percentage points above April 2020's 4 ½ decade low, and the prime-age LFPR was 81.3 percent, or 1.5 percentage points above April 2020's multi-decade low.

Nominal average hourly earnings for production and nonsupervisory workers grew at or above the 3 percent mark for 30 consecutive months between October 2018 and April 2021, a consistency not seen since the mid-2000s. After the onset of the pandemic, job losses were predominantly among lower-wage workers, which pushed up average wages of those still employed to a much higher range—between 4 and 8 percent. Even as the economy resumed hiring, wage gains remained elevated, in part due to continued composition effects as low-wage workers were slower to return to their jobs. Twelve-month wage growth rates averaged 5.4 percent through March 2021. Over the year through April 2021, however, nominal average hourly earnings for production and nonsupervisory workers grew 1.2 percent, the smallest 12-month rate since March 2015. Relatively low inflation also boosted purchasing power for several months. However, most recently, factors such as an acceleration in inflation and the return of some lower-wage workers to jobs has eroded real average hourly earnings, which declined 3.4 percent over the year through April 2021, a sharp reversal from the year-earlier gain of 7.7 percent. Meanwhile, growth in wages and salaries for private industry workers, as measured by the Employment Cost Index (ECI), slowed modestly over the past year. This measure of labor cost has fewer issues adjusting for compositional changes of the labor force than do other measures. The ECI for wages and salaries advanced 3.0 percent over the four quarters ending in March 2021, decelerating from the 3.3 percent gain over the four quarters through March 2019. Aside from some volatility associated with the pandemic in 2020, year-over-year growth in the Employment Cost index held around 3 percent since mid-2018.

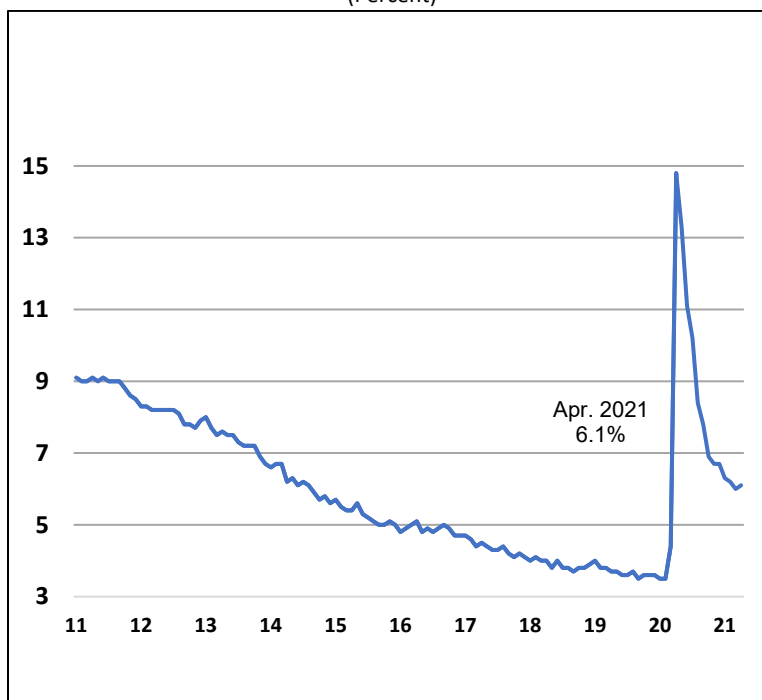
Payroll Employment

(Monthly average for year shown and monthly amounts)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

For the 13 quarters through 2019 Q4, four-quarter nonfarm labor productivity growth rates remained above 1 percent, a consistency not seen since 2004. However, with the collapse of 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 rates subsequently reflected the unusually sharp fluctuations in output and hours worked seen in the remaining quarters of 2020. Productivity growth surged by 10.6 percent at an annual rate in the second quarter and by 5.1 percent in the third quarter. Taken together, these were the largest quarterly increases in productivity since the fourth quarter of 2009.

Although productivity declined by 3.8 percent in the fourth quarter of 2020, it rebounded by 5.4 percent in the first quarter of 2021, as an 8.4 percent advance in output more than offset a 2.9 percent increase in work hours. Over the four quarters through 2021 Q1, productivity growth accelerated to 4.1 percent from a 0.8 percent pace over the four quarters through 2020 Q1.

Nominal hourly compensation costs in the nonfarm business sector rose 5.1 percent at an annual rate in the first quarter of 2021, after increasing 1.6 percent in the previous quarter. Over the most recent four quarters, hourly compensation costs rose 5.8 percent, accelerating from the 3.3 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, declined 0.3 percent at an annual rate in the first quarter, reversing from the 5.6 percent gain in the fourth quarter. These costs were up 1.6 percent over the most recent four quarters, slowing from the 2.5 percent pace over the four quarters ending in 2020's first quarter.

Industrial Production, Manufacturing, and Services

Due to the pandemic, measures of industrial production, manufacturing, and services output began declining last year in March and fell further last April. A quick recovery began in May 2020 as social distancing measures and stay-at-home orders were relaxed, although over the ensuing months, growth of output in these categories fluctuated markedly. In April 2021, industrial output at factories, mines, and utilities was up 0.7 percent. Over the 12 months ending in April, output was up 15.5 percent, an outsized gain reflecting base effects from the sharp decline a year earlier. Nonetheless, industrial output was within 2.7 percent of pre-pandemic levels.

Manufacturing production, which accounts for about 75 percent of all industrial output, increased 0.4 percent in April and was 23.0 percent higher over the past year, owing to base effects of last year's sharp decline. Relative to its pre-pandemic level, manufacturing output is only 1.7 percent lower. Production of motor vehicles and parts has also fluctuated from month to month after last summer's huge monthly gains as previously shuttered factories reopened. More recently, production has been constrained by a global shortage of semiconductors, such that in April, production of motor vehicles and parts declined 4.3 percent. Even so, production was up nearly 440 percent over the year through April 2021, an anomalous reading that reflects the near shutdown of the industry in April 2020. Relative to pre-pandemic levels in February 2020, though, production of motor vehicles and parts is still 11.1 percent lower. Meanwhile, manufacturing output at select high-technology factories increased 0.4 percent in April and rose 10.8 percent over the past year (9.7 percent from pre-pandemic levels). Excluding motor vehicles and parts and high-technology industries, manufacturing output rose 0.8 percent in April, and this measure was 16.7 percent higher over the past year (but remains 1.2 percent lower relative to February 2020).

Output at mines, which includes crude oil and natural gas extraction and accounts for 15 percent of industrial output, rose 0.7 percent in April. Although low energy prices had weighed on year-over-year measures of mining output, resulting in an average decline of nearly 14 percent in each of the previous twelve months, the rise in energy prices more recently has slowed the decline. Over the year through April 2021, mining output was down only 2.4 percent, although it is still 10.6 percent below its pre-pandemic level.

Utilities output, the remaining 10 percent of total industrial output, grew 2.6 percent in April. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one period to the next. Over the 12 months through April, utilities production advanced 1.9 percent.

Measures of manufacturing and services business activity in the economy have recovered since summer 2020 and have signaled expansion for nearly a year. In March 2020 due to the pandemic, the Institute for Supply Management (ISM) index began to signal the first multi-month contraction for the manufacturing sector since early 2016. By April 2020, the index had dropped to an 11-year low. In April 2021, however, the manufacturing index stood at 60.7, indicating expansion in this sector for the eleventh consecutive month. Similarly, in the service sector, the ISM's non-manufacturing index in April 2020 fell to its lowest level since March

2009. By April 2021, however, the non-manufacturing index had risen to 62.7, 6.0 points above its pre-pandemic level and signaling expansion for the eleventh consecutive month.

Prices

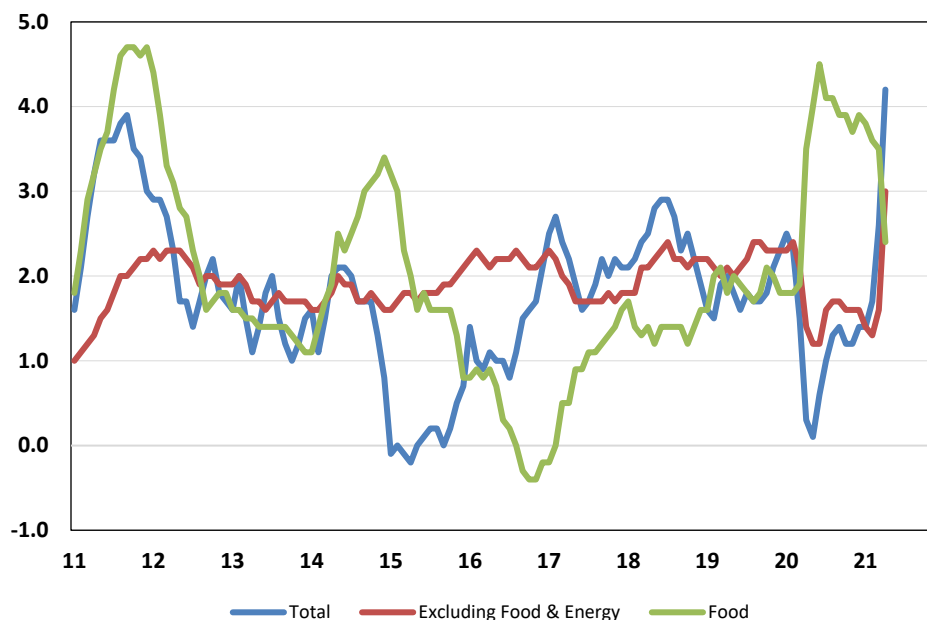
Last year, the onset of the pandemic triggered deflationary pressures as domestic demand declined, but these pressures dissipated quickly at the headline and the core (excluding food and energy) levels. Inflation readings were subdued for several months thereafter, despite rising oil prices, with 12-month readings remaining well below year ago rates. More recently, however, inflation rates have accelerated on a monthly and yearly basis. The Consumer Price Index (CPI) for all items was up 0.8 percent in April and the core reading rose 0.9 percent, the fastest monthly paces in each since June 2009 and September 1981, respectively. Monthly growth was elevated by a sharp increase in prices of used motor vehicles – likely due in part to supply chain constraints – and high demand for durable goods, as well as increased demand for sectors that had languished during the pandemic—such as travel, leisure, and hospitality. Over the 12 months through April, CPI inflation rose by 4.2 percent (fastest 12-month pace since 2008), underpinned by a 25.1 percent increase in the energy price index over the year. Food price inflation accelerated sharply in early 2020 and although it has tapered noticeably since then on a monthly basis, 12-month rates remain quite elevated relative to paces seen during 2019 and early 2020. The CPI for food was up 2.4 percent over the year through April 2021, still reflecting increased demand for food at home due to the pandemic, but a bit closer to the 1.9 percent 12-month average rate during 2019. Over the past 12 months, core inflation was 3.0 percent, the fastest 12-month core rate since 1996.

The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the FOMC's 2 percent inflation target) continues to show a relatively restrained pace of inflation although it, too, has begun to accelerate as the economy reopens and energy prices continue to rise. The 12-month headline PCE inflation rate was 2.3 percent through March 2021, or 1.8 percentage points higher than its year-earlier rate. Core PCE inflation was 1.8 percent over the year through April 2021, exactly double the 0.9 percent, year-earlier rate. Prior to the twelve-month reading for April 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, and these consistently low PCE inflation readings prompted the FOMC to adopt a more explicit inflation target strategy last year, in which the 2 percent target would be an average over time. Over the past year, twelve-month rates have averaged 1.2 percent, an average still well below the inflation target.

Measures of house price growth have accelerated over the past year, reflecting higher demand and lower supply, and in recent months, have consistently posted double-digit 12-month readings. FHFA price growth was 12.3 percent pace over the 12 months through February 2021, nearly double the 6.4 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 11.9 percent over the year through February 2021, roughly triple the 3.5 percent advance over the 12 months through February 2020.

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

After improving strongly through most of the first quarter in 2020, measures of consumer and business sentiment pulled back in March 2020 as social distancing and business closures took effect. The Reuters/Michigan consumer sentiment index rose to 101.0 in February 2020, just shy of the 14-year high reached in 2018, the subsequently fell by more than 29 points. This index has since trended higher, standing at 82.8 in early May 2021 but still about 18 points below its February 2020 level. From February 2020, the Conference Board's consumer confidence index plunged by 46.9 points to 85.7 in April 2020, reaching its lowest level since mid-2014. This index has fluctuated over the past several months, but in March and April showed strong increases in confidence. The April reading of 121.7 was less than 11 points below last year's high. On the business side, the National Federation of Independent Business's (NFIB) small business optimism index was, as of February 2020, only 4.3 points below its all-time high reached in August 2018. But this index fell nearly 14 points over March and April of last year to its lowest level since March 2013. Small business optimism then recovered noticeably, with the index rising to 104.0 last October (only 0.5 points below its level in February). It has since fluctuated and stood at 99.8 as of April 2021.

Federal Budget Deficit and Debt

Even before the pandemic, the Federal Government's deficit and debt were trending higher. At the end of FY 2020, the Federal Government posted a deficit of \$3.13 trillion (15.0 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 (1.3 percent) from FY 2019. Net outlays for FY 2020 were \$6.55 trillion, up \$2.1 trillion (47.3 percent) from FY 2019. As of April 2021, the federal deficit was \$225.6 billion, bringing the 12-month total deficit to \$3.58 trillion.

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 100.3 percent of GDP. As of April 2021, gross federal debt was \$28,174.7 billion, while federal debt held by the public totaled \$22,056.1 billion.

Economic Policy

The U.S. government has responded to the effects of the COVID-19 pandemic with a range of significantly countercyclical 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 authorized a record-setting economic aid package of roughly \$2.7 trillion in March 2020, and a second, smaller package was passed in December 2020. The aid included two rounds of direct Economic Impact Payments to low- and middle-income Americans, a temporary weekly federal addition to normal state unemployment compensation, and broadened eligibility for unemployment benefits to the self-employed and gig workers. Tax payments were postponed in 2020, loan payments were delayed for borrowers of federally backed student loans, and a moratorium on evictions was instated. This slew of policies boosted disposable incomes and has 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 2020. The federal government 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 provided 5.2 million loans by the time of the program stopped accepting applications in August, worth over \$525 billion.

In 2021, President Biden signed the American Rescue Plan (ARP) into law. The ARP provides an additional \$1.9 trillion in economic aid, primarily through Economic Impact Payments and direct aid to low- to middle-income families and to the economically vulnerable. It also assists state and local governments, provides additional funding for addressing COVID-19 infections

and vaccinating the population, creates new loans and grants for small businesses, and provides another \$274 billion in PPP funds.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) resumed monetary easing in early March 2020. The previous cycle of easing had begun in July 2019 but was paused very early in 2020, owing to buoyant economic conditions at that time.

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 from April 2020 through April 2021, 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 and leveraged capital provided by Treasury. The existence of these facilities may have unlocked financial markets and mitigated the risk of the public health crisis from becoming a financial crisis, but they were only authorized on an emergency basis through December 31, 2020. Treasury extended capital for some of these lending facilities through March 31, 2021, and these have now expired.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second-quarter of Fiscal Year 2021 supplements fiscal data reported in the March issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$477.7 billion for the second-quarter of Fiscal Year 2021. This is an increase of \$93.1 billion over the comparable prior year quarter. Withheld receipts increased by \$36.7 billion and non-withheld receipts increased by \$25.6 billion during this period. Refunds decreased by \$30.7 billion over the comparable Fiscal Year 2020 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 2020.

Corporate income taxes—Net corporate income tax receipts were \$35.5 billion for the second quarter of Fiscal Year 2021. This is an increase of \$16.7 billion compared to the prior year second quarter. The \$16.7 billion change is comprised of an increase of \$14.9 billion in estimated and

final payments, and a decrease of \$1.8 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of Fiscal Year 2021 were \$316.0 billion, a decrease of \$6.0 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 -\$3.6 billion, -\$0.6 billion, and -\$1.7 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2021. There was a negligible adjustment in the second quarter of Fiscal Year 2020.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of Fiscal Year 2021 were \$7.0 billion, an increase of \$1.4 billion over the comparable quarter of Fiscal Year 2020. Net State taxes deposited in the U.S. Treasury increased by \$1.4 billion to \$5.7 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$1.3 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were \$1.3 billion for the second quarter of Fiscal Year 2021. This was an increase of \$0.1 billion from the comparable quarter of Fiscal Year 2020.

Excise taxes—Net excise tax receipts for the second quarter of Fiscal Year 2021 were \$14.8 billion, a decrease of \$4.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.9 billion, an increase of \$1.7 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.3 billion for the second quarter of Fiscal Year 2021.

These receipts represent an increase of \$0.1 billion over the same quarter in Fiscal Year 2020.

Customs duties—Customs duties net of refunds were \$18.5 billion for the second quarter of Fiscal Year 2021. This is an increase of \$0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of Fiscal Year 2021 were \$24.5 billion, an increase of \$2.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$2.2 billion.

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

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

| | Second quarter 2021 January – March | Fiscal Year 2021 year to date |
|---|--|----------------------------------|
| Total on- and off-budget results: | | |
| Total receipts | 900,579 | 1,703,949 |
| On-budget receipts | 654,532 | 1,231,520 |
| Off-budget receipts | 246,048 | 472,430 |
| Total outlays | 2,034,015 | 3,410,285 |
| On-budget outlays | 1,789,447 | 2,915,662 |
| Off-budget outlays | 244,478 | 494,532 |
| Total surplus or deficit (-) | -1,133,346 | -1,706,245 |
| On-budget surplus or deficit (-) | -1,134,915 | -1,684,142 |
| Off-budget surplus or deficit (-) | 1,570 | -22,102 |
| Means of financing: | | |
| Borrowing from the public | 347,969 | 961,899 |
| Reduction of operating cash | 606,618 | 659,728 |
| Other means | 178,758 | 84,617 |
| Total on- and off-budget financing | 1,133,346 | 1,706,245 |

Second-Quarter Net Budget Receipts by Source, Fiscal Year 2021

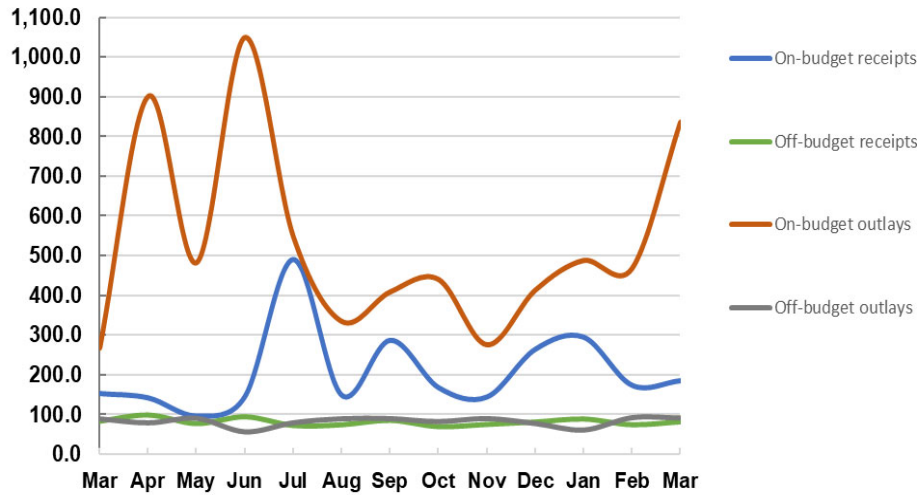
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source | January | February | March |
|--|--------------|--------------|--------------|
| Individual income taxes | 231.6 | 125.8 | 120.3 |
| Corporate income taxes | 16.5 | 3.8 | 15.3 |
| Employment and general retirement | 115.6 | 95.3 | 105.2 |
| Unemployment insurance | 2.2 | 3.7 | 1.1 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 3.5 | 4.9 | 6.4 |
| Estate and gift taxes | 1.7 | 1.2 | 2.4 |
| Customs duties | 5.9 | 6.3 | 6.3 |
| Miscellaneous receipts | 7.4 | 6.9 | 10.2 |
| Total budget receipts | 384.6 | 248.3 | 267.6 |

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

**CHART FFO-A.—
Monthly Receipts and Outlays, 2020-2021**

(In billions of dollars)



**CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2020-2021**

(In billions of dollars)

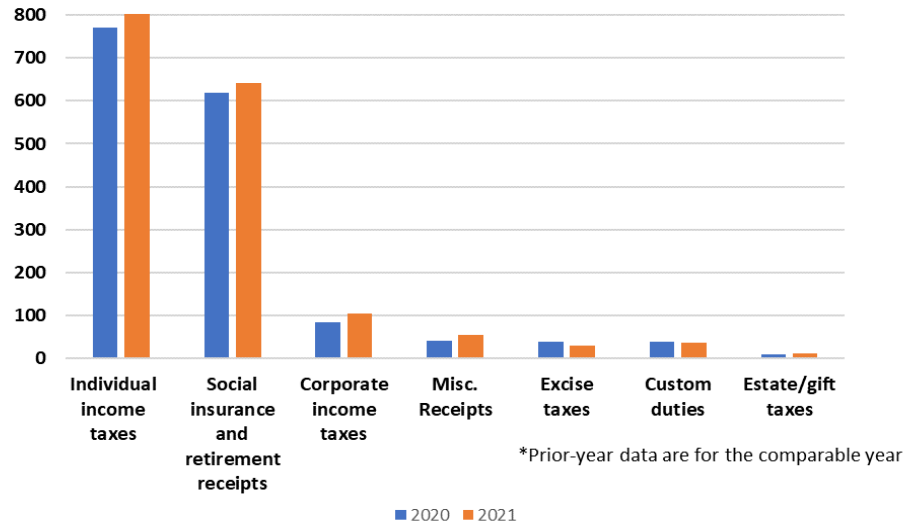


TABLE FFO-1—Summary of Fiscal Operations

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

| Fiscal year or Month | Total on-budget and off-budget results | | | | | | | | | Means of financing—net transactions Borrowing from the public— Federal securities Public debt securities |
|-------------------------------|--|------------------------|-------------------------|-------------------|-----------------------|------------------------|-------------------------------|-----------------------------------|------------------------------------|---|
| | Total Receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus deficit (-) (7) | On-budget surplus deficit (-) (8) | Off-budget surplus deficit (-) (9) | |
| 2016 | 3,266,689 | 2,456,509 | 810,180 | 3,854,101 | 3,077,747 | 776,354 | -587,413 | -621,238 | 33,826 | 1,419,286 |
| 2017 | 3,314,893 | 2,464,275 | 850,617 | 3,980,720 | 3,179,518 | 801,202 | -665,826 | -715,242 | 49,416 | 666,472 |
| 2018 | 3,328,745 | 2,473,999 | 854,747 | 4,107,741 | 3,259,170 | 848,573 | -778,995 | -785,172 | 6,175 | 1,258,348 |
| 2019 | 3,462,195 | 254,893 | 914,302 | 4,446,583 | 3,539,967 | 906,617 | -984,386 | -992,072 | 7,686 | 1,208,690 |
| 2020 | 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 | 3,631,874 | 2,685,416 | 946,458 | 4,676,957 | 3,714,389 | 962,568 | -1,045,083 | -1,028,973 | -16,110 | 1,221,986 |
| 2022 – Est ¹ | 3,833,374 | 2,831,699 | 1,001,675 | 4,849,037 | 3,828,794 | 1,020,243 | -1,015,663 | -997,095 | -18,568 | 1,232,225 |
| 2020 - 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 |
| Oct | 237,698 | 168,235 | 69,463 | 521,769 | 439,355 | 82,413 | -284,071 | -271,120 | -12,950 | 190,533 |
| Nov | 219,553 | 144,274 | 75,279 | 364,819 | 274,627 | 90,192 | -145,266 | -130,354 | -14,913 | 310,077 |
| Dec | 346,119 | 264,479 | 81,640 | 489,682 | 412,233 | 77,449 | -143,562 | -147,753 | 4,191 | 302,308 |
| 2021 - Jan | 384,651 | 295,313 | 89,338 | 547,483 | 487,184 | 60,299 | -162,832 | -191,871 | 29,039 | 36,550 |
| Feb | 248,314 | 173,852 | 74,462 | 559,236 | 466,710 | 92,526 | -310,922 | -292,858 | -18,064 | 116,451 |
| Mar | 267,614 | 185,367 | 82,248 | 927,206 | 835,553 | 91,653 | -659,592 | -650,186 | -9,405 | 224,239 |
| Fiscal year 2021 to date ... | 1,703,949 | 1,231,520 | 472,430 | 3,410,195 | 2,915,662 | 494,532 | -1,706,245 | -1,684,142 | -22,102 | 1,180,158 |

Means of financing—net transactions, continued

| Fiscal year or month | Borrowing from the public— Federal securities, continued | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
|--------------------------------|---|---|---------------------|-----------------------------------|-----------------------------|------------|---|------------|--|----------------------|
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | | |
| 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 | -1,245 | 108,409 | 1,112,332 | - | - | - | - | -67,249 | - | 1,045,083 |
| 2022 – Est ¹ | -1,144 | 148,789 | 1,082,292 | - | - | - | - | -66,629 | - | 1,015,663 |
| 2020 - 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 | 200,119 | -57,108 | 220 | 220 | -29 | 56,464 | 126 | 200,012 |
| Sept | -578 | 19,645 | 197,279 | 75,697 | -417 | -365 | -394 | -146,961 | -228 | 124,611 |
| Oct | -57 | 111,860 | 78,616 | -182,881 | 150 | 250 | 367 | 387,477 | 92 | 284,071 |
| Nov | 115 | 58,943 | 251,250 | 24,188 | 685 | -9 | 352 | -131,614 | 414 | 145,266 |
| Dec | -3 | 18,242 | 284,064 | 105,583 | 374 | 112 | 2,493 | -249,299 | 235 | 143,562 |
| 2021 - Jan | -80 | 24,925 | 11,544 | -117,217 | 19 | -172 | -468 | 269,109 | 17 | 162,832 |
| Feb | -224 | 6,021 | 110,206 | -196,886 | -48 | 129 | -115 | 397,672 | -36 | 310,922 |
| Mar | -75 | -2,055 | 226,219 | -292,515 | -811 | -576 | -1,572 | 729,404 | -557 | 659,592 |
| Fiscal year 2021 to date | -324 | 217,936 | 961,899 | -659,728 | 369 | -266 | 1,057 | 1,402,749 | 165 | 1,706,245 |

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

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

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

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

| Fiscal year or month | Income taxes | | | | | | | Social insurance and retirement receipts 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 – Est ¹ | 1,805,420 | - | - | 1,805,420 | 253,076 | - | 253,076 | 2,058,496 | 1,233,642 | - | 1,233,642 |
| 2022 – Est ¹ | 1,911,676 | - | - | 1,911,676 | 281,867 | - | 281,867 | 2,193,543 | 1,306,762 | - | 1,306,762 |
| 2020 - 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 |
| Oct | 87,725 | 32,666 | 11,644 | 108,748 | 14,914 | 5,762 | 9,152 | 117,900 | 93,137 | - | 93,137 |
| Nov | 91,573 | 10,239 | 8,037 | 93,775 | 5,147 | 8,339 | -3,192 | 90,583 | 101,093 | - | 101,093 |
| Dec | 127,808 | 22,564 | 5,893 | 144,481 | 67,776 | 4,855 | 62,920 | 207,401 | 114,730 | 3,872 | 110,858 |
| 2021 - Jan | 117,936 | 113,671 | 39 | 231,569 | 17,355 | 892 | 16,463 | 248,032 | 115,142 | - | 115,142 |
| Feb | 133,303 | 11,548 | 19,023 | 125,827 | 6,589 | 2,810 | 3,780 | 129,607 | 94,677 | - | 94,677 |
| Mar | 179,912 | 22,073 | 81,671 | 120,314 | 19,102 | 3,847 | 15,255 | 135,569 | 104,666 | - | 104,666 |
| Fiscal year 2021 to date | 738,257 | 212,761 | 126,307 | 824,714 | 130,883 | 26,505 | 104,378 | 929,092 | 623,445 | 3,872 | 619,573 |

| 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 unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| | Gross (12) | Refunds (13) | Net (14) | 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 – Est ¹ | 5,591 | - | 5,591 | 1,239,233 | 45,772 | - | 45,772 | 5,203 | 31 | 5,234 |
| 2022 – Est ¹ | 6,065 | - | 6,065 | 1,312,827 | 46,853 | - | 46,853 | 7,579 | 30 | 7,609 |
| 2020 - 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 |
| Oct | 318 | - | 318 | 93,455 | 1,899 | 8 | 1,891 | 519 | 3 | 522 |
| Nov | 352 | - | 352 | 101,445 | 3,817 | 7 | 3,810 | 464 | 2 | 466 |
| Dec | 340 | 9 | 330 | 111,189 | 3,676 | 11 | 3,666 | 475 | 2 | 477 |
| 2021 - Jan | 428 | - | 428 | 115,570 | 2,177 | 5 | 2,172 | 427 | 2 | 429 |
| Feb | 646 | - | 646 | 95,323 | 3,686 | 5 | 3,681 | 432 | 2 | 434 |
| Mar | 488 | - | 488 | 105,153 | 1,150 | 11 | 1,139 | 429 | 2 | 431 |
| Fiscal year 2021 to date | 2,572 | 9 | 2,562 | 622,135 | 16,405 | 47 | 16,359 | 2,746 | 13 | 2,759 |

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 | 1,290,239 | 17,056 | - | 17,056 | 170 | - | 170 | 43,121 | - | 43,121 | 48,303 | - | 48,303 |
| 2022 - Est ¹ | 1,367,289 | 18,038 | - | 18,038 | 164 | - | 164 | 43,575 | - | 43,575 | 50,165 | - | 50,165 |
| 2020 - 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 |
| Oct | 95,868 | 3 | - | 3 | 8 | - | 8 | 1,001 | 15 | 986 | 3,882 | 131 | 3,751 |
| Nov | 105,721 | 15 | - | 15 | 32 | - | 32 | 4,086 | 29 | 4,057 | 1,694 | 196 | 1,497 |
| Dec | 115,332 | 13 | - | 13 | 28 | - | 28 | 3,508 | 29 | 3,477 | 2,070 | 254 | 1,816 |
| 2021 - Jan | 118,171 | 1,145 | 6 | 1,140 | 9 | - | 9 | 3,377 | 30 | 3,347 | 1,216 | 2,233 | -1,017 |
| Feb | 99,438 | 1,058 | - | 1,058 | 26 | - | 26 | 3,285 | 31 | 3,254 | 830 | 264 | 566 |
| Mar | 106,723 | 912 | - | 912 | 23 | - | 23 | 2,832 | 31 | 2,802 | 2,992 | 294 | 2,698 |
| Fiscal year 2021 to date | 641,253 | 3,146 | 6 | 3,141 | 126 | - | 126 | 18,089 | 165 | 17,923 | 12,684 | 3,372 | 9,311 |

| Fiscal year or month | Excise taxes, con. Net excise taxes (35) | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|--------------------------------|--|-----------------------|-----------------|-------------|----------------|-----------------|-------------|---|---|---------------|-------------------|--------------------|
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | Deposits of earnings by Federal Reserve banks (42) | Universal service fund and all other (43) | Total (44) | 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 |
| 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 | 108,650 | 19,284 | - | 19,284 | 64,336 | - | 64,336 | 49,474 | 42,417 | 91,891 | 2,685,416 | 946,458 |
| 2022 - Est ¹ | 111,942 | 19,997 | - | 19,997 | 43,324 | - | 43,324 | 52,781 | 45,334 | 98,115 | 2,831,699 | 1,001,675 |
| 2020 - Mar | 6,415 | 1,198 | -19 | 1,217 | 5,403 | 588 | 4,815 | 6,068 | 1,680 | 7,749 | 153,068 | 83,698 |
| Apr | 353 | 71 | 58 | 13 | 4,712 | 599 | 4,114 | 10,005 | 8,734 | 18,739 | 142,052 | 99,811 |
| May | 2,701 | 742 | 6 | 736 | 4,460 | 627 | 3,833 | 7,587 | 1,285 | 8,871 | 96,428 | 77,433 |
| June | 3,678 | 636 | 6 | 630 | 5,310 | 829 | 4,480 | 6,545 | 1,413 | 7,958 | 145,640 | 95,188 |
| July | 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 |
| Oct | 4,747 | 4,893 | 146 | 2,149 | 6,851 | 695 | 6,156 | 7,429 | 3,450 | 10,879 | 168,235 | 69,463 |
| Nov | 5,602 | 5,827 | 225 | 1,839 | 6,784 | 819 | 5,965 | 7,448 | 2,395 | 9,843 | 144,274 | 75,279 |
| Dec | 5,333 | 5,617 | 284 | 2,212 | 6,712 | 665 | 6,047 | 8,177 | 1,617 | 9,794 | 264,479 | 81,640 |
| 2021 - Jan | 5,748 | 1,708 | 28 | 1,680 | 6,436 | 566 | 5,871 | 5,115 | 2,304 | 7,419 | 295,313 | 89,338 |
| Feb | 4,904 | 1,281 | 129 | 1,152 | 6,797 | 474 | 6,323 | 4,847 | 2,044 | 6,891 | 173,852 | 74,462 |
| Mar | 6,434 | 2,507 | 59 | 2,448 | 6,899 | 624 | 6,275 | 8,248 | 1,917 | 10,165 | 185,367 | 82,248 |
| Fiscal year 2021 to date | 32,768 | 21,833 | 871 | 11,480 | 40,479 | 3,843 | 36,637 | 41,264 | 13,727 | 54,991 | 1,231,520 | 472,430 |

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

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

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

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

| Fiscal year or month | Legislative branch (1) | Judicial branch (2) | Department of Agriculture (3) | Department of Commerce (4) | Department of Defense, military (5) | Department of Education (6) | Department of Energy (7) | Department of Health and Human Services (8) | Department of Homeland Security (9) | Department of Housing and Urban Development (10) | Department of the Interior (11) | Department of Justice (12) | Department of Labor (13) |
|-------------------------------|------------------------|---------------------|-------------------------------|----------------------------|-------------------------------------|-----------------------------|--------------------------|---|-------------------------------------|--|---------------------------------|----------------------------|--------------------------|
| 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 | 5,545 | 8,668 | 132,362 | 15,523 | 696,928 | 82,878 | 30,810 | 1,287,078 | 62,006 | 48,830 | 14,894 | 38,288 | 38,454 |
| 2022 – Est ¹ | 5,551 | 8,784 | 124,038 | 11,323 | 726,760 | 72,501 | 28,418 | 1,287,964 | 56,449 | 47,642 | 15,344 | 37,394 | 37,290 |
| 2020 - Mar..... | 455 | 701 | 11,229 | 1,200 | 57,855 | 6,366 | 2,876 | 73,527 | 4,776 | 4,452 | 1,495 | 3,534 | 5,649 |
| Apr..... | 384 | 668 | 10,304 | 1,478 | 55,280 | 5,806 | 2,662 | 250,008 | 5,487 | 4,093 | 2,120 | 5,645 | 49,520 |
| May..... | 443 | 776 | 12,511 | 1,202 | 58,453 | 8,862 | 2,690 | 128,708 | 6,031 | 4,797 | 1,162 | 2,817 | 93,869 |
| June..... | 521 | 685 | 20,789 | 1,310 | 55,003 | 78,038 | 2,555 | 129,788 | 6,599 | -9,864 | 1,866 | 3,714 | 116,684 |
| July..... | 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 |
| Oct..... | 505 | 810 | 31,858 | 1,282 | 76,530 | 7,709 | 3,235 | 157,909 | 13,079 | 3,876 | 1,208 | 2,597 | 22,852 |
| Nov..... | 468 | 684 | 19,240 | 1,400 | 51,529 | 7,076 | 2,457 | 75,848 | 7,684 | 3,965 | 906 | 3,290 | 26,829 |
| Dec..... | 416 | 656 | 20,972 | 2,495 | 67,000 | 6,696 | 3,255 | 122,881 | 6,879 | 3,817 | 1,654 | 3,152 | 29,951 |
| 2021 - Jan..... | 449 | 639 | 14,685 | 985 | 50,864 | 9,566 | 2,540 | 119,632 | 5,945 | 3,373 | 1,182 | 3,660 | 36,314 |
| Feb..... | 391 | 648 | 14,260 | 940 | 50,862 | 9,101 | 2,512 | 115,320 | 5,830 | 4,336 | 1,024 | 3,061 | 44,991 |
| Mar..... | 442 | 703 | 16,333 | 995 | 66,640 | 11,947 | 3,223 | 126,258 | 7,050 | 2,900 | 1,376 | 2,636 | 51,928 |
| Fiscal year 2021 to date..... | 2,671 | 4,140 | 117,348 | 8,097 | 363,425 | 52,095 | 17,222 | 717,848 | 46,467 | 22,267 | 7,350 | 18,396 | 212,865 |

| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Department of the Treasury, interest on Treasury debt securities (gross) (16) | Department of the Treasury, other (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program (24) |
|-------------------------------|--------------------------|-----------------------------------|---|--|-------------------------------------|-------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| 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 | 25,295 | 86,561 | 618,226 | 108,678 | 217,506 | 5,785 | 62,851 | 7,028 | 409 | 107,034 | 26,135 |
| 2022 – Est ¹ | 24,578 | 87,517 | 662,889 | 101,095 | 234,214 | 7,922 | 64,839 | 6,879 | 410 | 106,973 | 21,875 |
| 2020 - Mar..... | 2,760 | 6,272 | 40,471 | 22,626 | 7,294 | 795 | 515 | 690 | 33 | -3 | 5,373 |
| Apr..... | 2,858 | 7,481 | 41,004 | 392,098 | 18,618 | 1,089 | 5,014 | 638 | 31 | -128 | 2,499 |
| May..... | 1,658 | 9,839 | 26,503 | 71,967 | 19,491 | 326 | 5,875 | 753 | 44 | -226 | 1,205 |
| June..... | 2,709 | 9,615 | 68,463 | 28,139 | 17,637 | 472 | 7,189 | 749 | 34 | 57 | 882 |
| July..... | 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 |
| Oct..... | 3,493 | 7,944 | 20,076 | 16,213 | 29,924 | 847 | 11,663 | 813 | 44 | 56 | 1,035 |
| Nov..... | 2,422 | 7,774 | 32,744 | 10,663 | 8,848 | 617 | 487 | 687 | 33 | -234 | 2,825 |
| Dec..... | 2,727 | 9,896 | 79,625 | 8,220 | 28,049 | 1,089 | 10,623 | 686 | 33 | 334 | 1,213 |
| 2021 - Jan..... | 2,082 | 6,040 | 27,266 | 175,802 | 9,457 | 589 | 1,577 | 596 | 33 | -411 | -1,113 |
| Feb..... | 1,326 | 8,979 | 32,282 | 47,650 | 18,695 | 610 | 4,688 | 601 | 35 | -286 | 5,918 |
| Mar..... | 4,019 | 6,942 | 36,639 | 372,930 | 20,093 | 605 | 5,186 | 632 | 30 | 73 | 2,493 |
| Fiscal year 2021 to date..... | 16,069 | 47,575 | 228,632 | 631,478 | 115,066 | 4,357 | 34,224 | 4,015 | 208 | -468 | 12,371 |

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 Foun- dation (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 | 23,289 | 7,394 | - | 796 | 1,156,311 | 20,057 | -102,699 | -143,957 | -5,327 | -5,629 | 3,714,389 | 962,568 |
| 2022 – Est ¹ | 22,922 | 7,723 | - | 682 | 1,215,870 | 21,935 | -96,661 | -143,481 | -5,275 | -1,003 | 3,828,794 | 1,020,243 |
| 2020 - Mar | 1,864 | 538 | 8,988 | -1,056 | 91,869 | 2,772 | -6,760 | -2,767 | -631 | - | 266,410 | 89,344 |
| Apr | 1,625 | 522 | 9,286 | 15,367 | 96,581 | 5,156 | -6,810 | -6,312 | -188 | - | 900,847 | 79,038 |
| May | 1,862 | 541 | 7,815 | 10,844 | 97,130 | 1,531 | -7,449 | 535 | 48 | - | 481,642 | 90,972 |
| June | 1,963 | 601 | 7,635 | 511,355 | 101,464 | -3,448 | -7,927 | -50,151 | -221 | - | 1,049,284 | 55,619 |
| July | 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 |
| Oct | 1,993 | 600 | 8,888 | 2,476 | 102,355 | 4,833 | -26,054 | 11,168 | -47 | - | 439,355 | 82,413 |
| Nov | 1,818 | 565 | 8,743 | 670 | 92,719 | 2,871 | -7,683 | -2,848 | -278 | - | 274,627 | 90,192 |
| Dec | 2,403 | 517 | 8,868 | 595 | 126,674 | -2,229 | -7,677 | -51,432 | -353 | - | 412,233 | 77,449 |
| 2021 - Jan | 1,355 | 497 | 9,271 | 2,426 | 69,570 | 1,420 | -7,379 | -1,300 | -129 | - | 487,184 | 60,299 |
| Feb | 1,606 | 559 | 8,119 | 90,968 | 98,942 | 2,688 | -7,455 | -5,196 | -292 | -4,476 | 466,710 | 92,526 |
| Mar | 2,178 | 571 | 9,362 | 86,532 | 99,121 | -1,151 | -7,329 | -3,513 | -639 | - | 835,553 | 91,653 |
| Fiscal year 2021 to date | 11,353 | 3,309 | 53,251 | 183,667 | 589,381 | 8,432 | -63,577 | -53,121 | -1,738 | -4,476 | 2,915,662 | 494,532 |

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

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

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2021 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..... | 824,580 | 133 | - | 824,713 | 769,350 | 110 | - | 769,460 |
| Corporation income taxes..... | 104,379 | - | - | 104,379 | 84,254 | - | - | 84,254 |
| Social insurance and retirement receipts: | - | - | - | - | - | - | - | - |
| Employment and general retirement (off-budget)... | - | - | 472,430 | 472,430 | - | - | 460,353 | 460,353 |
| Employment and general retirement (on-budget)... | 8 | - | 149,697 | 149,705 | 32 | - | 144,348 | 144,379 |
| Unemployment insurance..... | -7 | - | 16,366 | 16,359 | 7 | - | 11,189 | 11,195 |
| Other retirement..... | - | - | 2,758 | 2,758 | - | - | 2,551 | 2,551 |
| Excise taxes..... | 7,761 | 793 | 21,945 | 30,499 | 9,376 | 616 | 29,982 | 39,974 |
| Estate and gift taxes..... | 11,479 | - | - | 11,479 | 9,789 | - | - | 9,789 |
| Customs duties..... | 23,867 | 11,992 | 779 | 36,638 | 26,028 | 12,380 | 758 | 39,165 |
| Miscellaneous receipts..... | 45,391 | 9,244 | 355 | 54,990 | 33,897 | 8,011 | 488 | 42,396 |
| Total receipts..... | <u>1,017,457</u> | <u>22,162</u> | <u>664,330</u> | <u>1,703,949</u> | <u>932,732</u> | <u>21,117</u> | <u>649,667</u> | <u>1,603,516</u> |
| (On-budget)..... | <u>1,017,457</u> | <u>22,162</u> | <u>191,901</u> | <u>1,231,519</u> | <u>932,732</u> | <u>21,117</u> | <u>189,315</u> | <u>1,143,164</u> |
| (Off-budget)..... | - | - | 472,430 | 472,430 | - | - | 460,353 | 460,353 |
| Budget outlays: | | | | | | | | |
| Legislative branch..... | 2,708 | -21 | -17 | 2,670 | 2,652 | 46 | -3 | 2,694 |
| Judicial branch..... | 4,362 | -42 | -179 | 4,141 | 4,361 | -13 | -160 | 4,188 |
| Department of Agriculture..... | 99,779 | 17,615 | -47 | 117,346 | 60,406 | 28,251 | -7 | 88,649 |
| Department of Commerce..... | 6,615 | 1,480 | 2 | 8,097 | 6,583 | 1,184 | 50 | 7,818 |
| Department of Defense-military..... | 360,643 | 2,605 | 177 | 363,426 | 345,623 | 2,425 | 130 | 348,178 |
| Department of Education..... | 52,006 | 89 | * | 52,095 | 43,267 | -115 | * | 43,152 |
| Department of Energy..... | 17,650 | -428 | * | 17,222 | 17,160 | -1,133 | * | 16,027 |
| Department of Health and Human Services..... | 592,528 | 3,060 | 122,263 | 717,850 | 467,795 | 3,160 | 148,309 | 619,263 |
| Department of Homeland Security..... | 47,985 | -1,631 | 112 | 46,467 | 30,018 | -1,131 | 138 | 29,025 |
| Department of Housing and Urban Development..... | 22,830 | 47 | -609 | 22,268 | 23,782 | 16 | -235 | 23,562 |
| Department of the Interior..... | 6,618 | 514 | 203 | 7,335 | 6,525 | 529 | 170 | 7,224 |
| Department of Justice..... | 16,474 | 1,969 | -48 | 18,396 | 16,401 | 139 | -33 | 16,507 |
| Department of Labor..... | 228,345 | -662 | -14,818 | 212,864 | 4,807 | -3,251 | 17,466 | 19,022 |
| Department of State..... | 15,591 | 109 | 368 | 16,069 | 14,804 | 747 | 194 | 15,745 |
| Department of Transportation..... | 41,689 | 73 | 5,812 | 47,574 | 4,935 | 73 | 34,209 | 39,216 |
| Department of the Treasury: | - | - | - | - | - | - | - | - |
| Interest on Treasury Debt Securities (Gross)..... | 228,632 | - | - | 228,632 | 269,452 | - | - | 269,452 |
| Other..... | 632,870 | -1,084 | -309 | 631,478 | 115,602 | -1,327 | -103 | 114,172 |
| Department of Veterans Affairs..... | 116,954 | -2,171 | 280 | 115,064 | 106,926 | -2,395 | 305 | 104,836 |
| Corps of Engineers..... | 4,342 | 102 | -87 | 4,357 | 3,600 | 134 | 634 | 4,368 |
| Other defense civil programs..... | 105,215 | -4,335 | -66,657 | 34,224 | 98,635 | -5,277 | -60,791 | 32,567 |
| Environmental Protection Agency..... | 4,646 | -134 | -498 | 4,014 | 5,049 | -9 | -379 | 4,661 |
| Executive Office of the President..... | 202 | * | 7 | 209 | 205 | -1 | -8 | 196 |
| General Services Administration..... | 97 | -555 | - | -457 | 85 | 260 | - | 345 |
| International Assistance Program..... | 13,783 | -198 | -1,245 | 12,340 | 14,995 | -121 | -2,531 | 12,342 |
| National Aeronautics and Space Administration..... | 11,318 | 34 | 1 | 11,353 | 10,499 | 25 | 1 | 10,524 |
| National Science Foundation..... | 3,231 | 60 | 19 | 3,310 | 3,405 | 66 | 2 | 3,474 |
| Office of Personnel Management..... | 6,814 | 544 | 45,892 | 53,251 | 6,627 | 1,715 | 45,312 | 53,654 |
| Small Business Administration..... | 183,670 | -2 | - | 183,668 | -607 | 4 | - | -603 |
| Social Security Administration..... | 46,458 | * | 542,921 | 589,379 | 48,239 | * | 519,887 | 568,127 |
| Other independent agencies..... | 7,020 | -1,595 | 3,005 | 8,429 | 7,380 | 978 | 6,115 | 14,474 |
| Undistributed offsetting receipts: | - | - | - | - | - | - | - | - |
| Interest..... | - | - | -53,122 | -53,122 | - | - | -66,275 | -66,275 |
| Other..... | -1,209 | -9,136 | -59,432 | -69,777 | -2,449 | -8,236 | -48,962 | -59,647 |
| Total outlays..... | <u>2,279,868</u> | <u>6,310</u> | <u>523,994</u> | <u>3,410,172</u> | <u>1,736,762</u> | <u>16,742</u> | <u>593,434</u> | <u>2,346,937</u> |
| (On-budget)..... | <u>2,879,601</u> | <u>8,649</u> | <u>27,390</u> | <u>2,915,640</u> | <u>1,736,495</u> | <u>17,345</u> | <u>122,196</u> | <u>1,876,036</u> |
| (Off-budget)..... | 267 | -2,339 | 496,604 | 494,532 | 267 | -603 | 471,238 | 470,901 |
| Surplus or deficit (-)..... | <u>-1,862,144</u> | <u>15,851</u> | <u>140,336</u> | <u>-1,706,223</u> | <u>-804,030</u> | <u>4,375</u> | <u>56,234</u> | <u>-743,421</u> |
| (On-budget)..... | <u>-1,862,144</u> | <u>13,512</u> | <u>164,510</u> | <u>-1,684,121</u> | <u>-803,763</u> | <u>3,772</u> | <u>67,119</u> | <u>-732,872</u> |
| (Off-budget)..... | -267 | 2,339 | -24,174 | -22,102 | -267 | 603 | -10,885 | -10,549 |

-No Transactions
* Less than \$500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Securities held by | | | | | |
|--------------------------------|--------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|--------------|----------------------------------|-----------------------------|
| | 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 |
| 2020 - 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 |
| Oct..... | 27,155,572 | 27,135,477 | 20,095 | 6,019,517 | 6,019,517 | - | 21,136,055 | 21,115,960 | 20,095 |
| Nov..... | 27,466,498 | 27,446,288 | 20,210 | 6,078,238 | 6,078,238 | - | 21,388,260 | 21,368,050 | 20,210 |
| Dec..... | 27,768,006 | 27,747,798 | 20,208 | 6,096,382 | 6,096,382 | - | 21,671,624 | 21,651,416 | 20,208 |
| 2021 - Jan..... | 27,804,680 | 27,784,553 | 20,127 | 6,121,360 | 6,121,360 | - | 21,683,320 | 21,663,193 | 20,127 |
| Feb..... | 27,922,267 | 27,902,364 | 19,903 | 6,127,521 | 6,127,521 | - | 21,794,746 | 21,774,843 | 19,903 |
| Mar..... | 28,152,398 | 28,132,570 | 19,828 | 6,125,707 | 6,125,707 | - | 22,026,691 | 22,006,863 | 19,828 |

| 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 | | Amount outstanding face value (13) | Net | | Amount outstanding face value (16) | Net | |
| | | unamortized premium and discount (11) | Accrual amount (12) | | unamortized premium and discount (14) | Accrual amount (15) | | unamortized premium and discount (17) | Accrual amount (18) |
| 2016..... | 19,597,812 | 60,393 | 19,537,417 | 5,395,699 | 26,706 | 5,368,993 | 14,202,113 | 33,687 | 14,168,425 |
| 2017..... | 20,269,269 | 65,378 | 20,203,891 | 5,563,074 | 25,909 | 5,537,165 | 14,706,195 | 39,469 | 14,666,725 |
| 2018..... | 21,538,880 | 78,187 | 21,460,692 | 5,737,252 | 27,744 | 5,709,509 | 15,801,628 | 50,443 | 15,751,183 |
| 2019..... | 22,740,857 | 72,840 | 22,668,015 | 5,893,424 | 28,201 | 5,865,224 | 16,847,433 | 44,639 | 16,802,792 |
| 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 |
| 2020 - 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 |
| Oct..... | 27,155,572 | 63,986 | 27,071,490 | 6,019,517 | 25,619 | 5,993,898 | 21,136,055 | 38,367 | 21,097,687 |
| Nov..... | 27,466,498 | 64,720 | 27,401,777 | 6,078,238 | 25,398 | 6,052,840 | 21,388,260 | 39,322 | 21,348,937 |
| Dec..... | 27,768,006 | 63,921 | 27,704,083 | 6,096,382 | 25,301 | 6,071,082 | 21,671,624 | 38,620 | 21,633,001 |
| 2021 - Jan..... | 27,804,680 | 64,127 | 27,740,552 | 6,121,360 | 25,354 | 6,096,007 | 21,683,320 | 38,773 | 21,644,545 |
| Feb..... | 27,922,267 | 65,487 | 27,856,779 | 6,127,521 | 25,494 | 6,102,027 | 21,794,746 | 39,993 | 21,754,751 |
| Mar..... | 28,152,398 | 71,455 | 28,080,943 | 6,125,707 | 25,735 | 6,099,972 | 22,026,691 | 45,720 | 21,980,970 |

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 |
| 2020 - 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 |
| Oct | 21,633,001 | 20,420,124 | 4,984,441 | 10,721,511 | 2,691,618 | 1,544,239 | 478,315 | 676,850 |
| Nov | 21,349,472 | 20,670,657 | 4,942,664 | 10,911,912 | 2,781,069 | 1,560,512 | 474,500 | 678,814 |
| Dec | 21,632,419 | 20,958,523 | 4,963,056 | 11,084,744 | 2,833,625 | 1,578,599 | 498,499 | 673,896 |
| 2021 - Jan | 21,643,915 | 21,027,007 | 4,953,849 | 11,165,664 | 2,859,903 | 1,549,101 | 498,490 | 616,908 |
| Feb | 21,755,737 | 21,136,544 | 4,857,868 | 11,305,192 | 2,913,929 | 1,559,328 | 500,226 | 619,194 |
| Mar | 21,986,939 | 21,365,900 | 4,667,846 | 11,590,088 | 3,000,423 | 1,581,333 | 526,210 | 621,038 |

| End of fiscal year or month | Nonmarketable, continued | | | | | | |
|-----------------------------|-----------------------------|---|---------------------|--------------------------------|--|----------------------|------------|
| | 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 |
| 2020 - 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 |
| Oct | 148,286 | - | 264 | 297,682 | 116,844 | 111,102 | 2,672 |
| Nov | 147,882 | - | 264 | 300,591 | 116,269 | 111,108 | 2,700 |
| Dec | 147,130 | - | 264 | 296,812 | 115,786 | 111,112 | 2,793 |
| 2021 - Jan | 146,655 | - | 264 | 299,532 | 114,583 | 53,074 | 2,800 |
| Feb | 146,320 | - | 264 | 299,601 | 117,109 | 53,074 | 2,826 |
| Mar | 145,793 | - | 264 | 297,423 | 121,684 | 53,075 | 2,799 |

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 |
| 2020 - 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 |
| Oct..... | 6,314,081 | 20,552 | 106,072 | 49,176 | 11,171 | 95,802 | 971,125 | 119,479 | 69,527 |
| Nov..... | 6,375,655 | 19,789 | 108,864 | 49,217 | 11,165 | 95,138 | 967,720 | 130,884 | 68,563 |
| Dec..... | 6,390,322 | 18,205 | 110,403 | 49,253 | 11,166 | 90,703 | 976,112 | 134,505 | 70,735 |
| 2021 - Jan..... | 6,418,212 | 17,420 | 108,611 | 49,306 | 11,166 | 97,789 | 971,807 | 137,918 | 52,763 |
| Feb..... | 6,424,251 | 17,426 | 109,660 | 49,858 | 11,159 | 96,888 | 967,819 | 127,692 | 71,990 |
| Mar..... | 6,420,855 | 17,082 | 112,485 | 49,759 | 11,159 | 97,106 | 963,956 | 120,954 | 73,230 |

| 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 |
| 2020 - 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 |
| Oct..... | 2,786,189 | 882 | 131,420 | 24,465 | 1,869 | 14,050 | 363 | 62,097 | 1,849,842 |
| Nov..... | 2,800,868 | 882 | 71,036 | 24,576 | 1,906 | 13,677 | 476 | 57,707 | 1,953,187 |
| Dec..... | 2,793,146 | 882 | 142,775 | 24,029 | 1,851 | 16,052 | 654 | 59,468 | 1,890,383 |
| 2021 - Jan..... | 2,814,839 | 882 | 139,117 | 22,927 | 1,800 | 16,182 | 571 | 56,126 | 1,918,988 |
| Feb..... | 2,797,938 | 882 | 172,681 | 23,056 | 1,753 | 16,009 | 604 | 55,326 | 1,903,510 |
| Mar..... | 2,787,279 | 882 | 177,660 | 22,403 | 1,697 | 25,770 | 667 | 55,152 | 1,903,614 |

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 | * | * |
| 2020 - Mar | 21,184 | 19 | 63 | 21,102 | * | * |
| Apr | 21,109 | 19 | 64 | 21,027 | * | * |
| May | 20,405 | 19 | 64 | 20,322 | * | * |
| June | 21,019 | 19 | 65 | 20,935 | * | * |
| July | 20,922 | 19 | 65 | 20,838 | * | * |
| Aug | 20,729 | 19 | 57 | 20,653 | * | * |
| Sept | 20,151 | 19 | 58 | 20,075 | * | * |
| Oct | 20,095 | 19 | 58 | 20,018 | * | * |
| Nov | 20,210 | 19 | 58 | 20,133 | * | * |
| Dec | 20,208 | 19 | 59 | 20,130 | * | * |
| 2021 - Jan | 20,127 | 19 | 59 | 20,049 | * | * |
| Feb | 19,903 | 19 | 51 | 19,833 | * | * |
| Mar | 19,828 | 19 | 51 | 19,758 | * | * |

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 |
| 2020 - 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 |
| Oct | 15,769,769 | 6,342,837 | 5,443,753 | 2,325,158 | 242,348 | 1,415,673 | 57 |
| Nov | 16,078,428 | 6,330,355 | 5,635,499 | 2,389,470 | 301,145 | 1,421,959 | 58 |
| Dec | 16,279,260 | 6,356,589 | 5,716,708 | 2,454,885 | 317,935 | 1,433,143 | 58 |
| 2021 - Jan | 16,144,933 | 6,367,936 | 5,599,900 | 2,415,636 | 315,069 | 1,446,391 | 58 |
| Feb | 16,228,298 | 6,279,612 | 5,728,953 | 2,422,721 | 351,910 | 1,445,103 | 59 |
| Mar | 16,430,927 | 6,094,404 | 5,923,038 | 2,560,765 | 395,746 | 1,456,974 | 60 |

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 |
| 2020 – Mar | - | 23,654,178 | 23,654,178 | - | 23,686,871 | - | 32,693 |
| Apr..... | - | 24,944,144 | 24,944,144 | - | 24,974,172 | - | 30,028 |
| May..... | - | 25,716,563 | 25,716,563 | - | 25,746,260 | - | 29,697 |
| June..... | - | 26,450,464 | 26,450,464 | - | 26,477,241 | - | 26,777 |
| July..... | - | 26,500,106 | 26,500,106 | - | 26,524,953 | - | 24,847 |
| Aug..... | - | 26,702,456 | 26,702,456 | - | 26,728,836 | - | 26,380 |
| Sept..... | - | 26,920,380 | 26,920,380 | - | 26,945,391 | - | 25,011 |
| Oct..... | - | 27,420,529 | 27,420,529 | - | 27,446,288 | - | 25,759 |
| Nov..... | - | 27,109,188 | 27,109,188 | - | 27,135,477 | - | 26,288 |
| Dec..... | - | 27,721,341 | 27,721,341 | - | 27,747,798 | - | 26,457 |
| 2021 – Jan | - | 27,757,191 | 27,757,191 | - | 27,784,553 | - | 27,362 |
| Feb..... | - | 27,871,301 | 27,871,301 | - | 27,902,364 | - | 31,063 |
| Mar..... | - | 28,100,561 | 28,100,561 | - | 28,132,570 | - | 32,009 |

(1) Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act, 2019, Public law 116-37, the Statutory Debt Limit was suspended through July 31, 2021.

**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 |
| 2020 - 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 |
| Oct | 1,843,219 | 28,117 | 21,504 | 30,668 | 636 | 363 |
| Nov | 1,862,833 | 34,099 | 21,598 | 30,963 | 642 | 363 |
| Dec | 1,859,398 | 28,781 | 21,756 | 31,298 | 648 | 363 |
| 2021 - Jan | 1,817,313 | 29,585 | 21,881 | 31,417 | 651 | 363 |
| Feb | 1,823,065 | 29,428 | 21,698 | 31,569 | 653 | 363 |
| Mar | 1,840,824 | 27,661 | 20,095 | 28,819 | 571 | 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 |
| 2020 - 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 |
| Oct | 1,292,454 | 5,649 | 51,817 | 30 | 71,974 |
| Nov | 1,292,456 | 5,640 | 51,817 | 30 | 72,681 |
| Dec | 1,292,020 | 5,643 | 51,817 | 30 | 72,366 |
| 2021 - Jan | 1,310,294 | 5,580 | 51,817 | 36 | 72,547 |
| Feb | 1,310,294 | 5,530 | 51,817 | 36 | 72,875 |
| Mar | 1,326,753 | 5,552 | 51,817 | 36 | 71,477 |

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 | 25,022 | 3,577 | 8,020 | 56,308 |
| 2017 | 24,645 | 3,712 | 7,693 | 63,739 |
| 2018 | 20,213 | 3,725 | 11,212 | 56,699 |
| 2019 | 16,946 | 3,934 | 11,810 | 60,091 |
| 2020 | 15,388 | 4,384 | 176,174 | 149,345 |
| 2020 - 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 |
| Oct..... | 15,389 | 4,852 | 176,174 | 143,592 |
| Nov..... | 15,390 | 5,745 | 188,096 | 143,313 |
| Dec..... | 15,389 | 5,271 | 188,096 | 145,920 |
| 2021 - Jan..... | 15,390 | 6,222 | 188,096 | 83,434 |
| Feb..... | 15,390 | 6,611 | 192,965 | 83,836 |
| Mar..... | 15,390 | 7,001 | 192,965 | 92,324 |

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY - MARCH

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

JANUARY

Auction of 105-Day Cash Management Bills

On December 29, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 5 and will mature April 20. Treasury auctioned the bills on December 30. Tenders totaled \$88,820 million; Treasury accepted \$25,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On December 29, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 5 and will mature June 8. Treasury auctioned the bills on December 30. Tenders totaled \$105,513 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On December 31, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 7 and matured February 18. Treasury auctioned the bills on January 5. Tenders totaled \$93,822 million; Treasury accepted \$30,001 million, including \$21 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On December 31, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 7 and will mature May 6. Treasury auctioned the bills on January 5. Tenders totaled \$117,832 million; Treasury accepted \$30,000 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 105-Day Cash Management Bills

On January 5, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 12 and will mature April 27. Treasury auctioned the bills on January 6. Tenders totaled \$93,159 million; Treasury accepted \$25,002 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 January 5, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 12 and will mature June 15. Treasury auctioned the bills on January 6. Tenders totaled \$107,059 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 3-Year Notes

On January 7, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$56,397 million of securities maturing January 15 and to raise new cash of approximately \$63,603 million.

The 3-year notes of Series AJ-2024 were dated and issued January 15. They are due January 15, 2024, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 11. Tenders totaled \$146,186 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.234 percent with an equivalent price of \$99.674335. Treasury accepted in full all competitive tenders at yields lower than 0.234 percent. Tenders at the high yield were allotted 76.12 percent. The median yield was 0.210 percent, and the low yield was 0.120 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$57,876 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$5,831 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 AJ-2024 is \$100.

Auction of 42-Day Cash Management Bills

On January 7, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 14 and matured February 25. Treasury auctioned the bills on January 12. Tenders totaled \$95,405 million; Treasury accepted \$30,000 million, including \$36 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On January 7, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 14 and will mature May 13. Treasury auctioned the bills on January 12. Tenders totaled \$108,207 million; Treasury accepted \$30,002 million, including \$20 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 9-Year 10-Month 0-7/8 Percent Notes

On January 7, 2021, Treasury announced it would auction \$38,000 million of 9-year 10-month 0-7/8 percent notes. The issue was to refund \$56,397 million of securities maturing January 15 and to raise new cash of approximately \$63,603 million.

The 9-year 10-month 0-7/8 percent notes of Series F-2030 were dated November 15 and issued January 15. They are due November 15, 2030, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 12. Tenders totaled \$93,706 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.164 percent with an equivalent price of \$97.321944. Treasury accepted in full all competitive tenders at yields lower than 1.164 percent. Tenders at the high yield were allotted 89.00 percent. The median yield was 1.120 percent, and the low yield was 0.961 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$37,992 million. Accrued interest of \$1.47445 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$3,820 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2030 is \$100.

Auction of 29-Year 10-Month 1-5/8 Percent Bonds

On January 7, 2021, Treasury announced it would auction \$24,000 million of 29-year 10-month 1-5/8 percent bonds. The issue was to refund \$56,397 million of securities maturing January 15 and to raise new cash of approximately \$63,603 million.

The 29-year 10-month 1-5/8 percent bonds of November 2050 were dated November 15 and issued January 15. They are due November 15, 2050, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 13. Tenders totaled \$59,328 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.825 percent with an equivalent price of \$95.413195. Treasury accepted in full all competitive tenders at yields lower than 1.825 percent. Tenders at the high yield were allotted 79.27 percent. The median yield was 1.790 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$23,997 million. Accrued interest of \$2.73826 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,413 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2050 is \$100.

Auction of 105-Day Cash Management Bills

On January 12, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 19 and will mature May 4. Treasury auctioned the bills on January 13. Tenders totaled \$96,084 million; Treasury accepted \$25,001 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On January 12, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 19 and will mature June 22. Treasury auctioned the bills on January 13. Tenders totaled \$108,499 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On January 14, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 21 and matured March 4. Treasury auctioned the bills on January 19. Tenders totaled \$100,129 million; Treasury accepted \$30,002 million, including \$30 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On January 14, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 21 and will mature May 20. Treasury auctioned the bills on January 19. Tenders totaled \$113,265 million; Treasury accepted \$30,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

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

On January 14, 2021, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to raise new cash of approximately \$15,000 million.

The 10-year TIPS of Series A-2031 were dated January 15 and issued January 29. They are due January 15, 2031, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 21. Tenders totaled \$40,251 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.987 percent with an equivalent adjusted price of \$111.638729. Treasury accepted in full all competitive tenders at yields lower than -0.987 percent. Tenders at the high yield were allotted 17.54 percent. The median yield was -1.030 percent, and the low yield was -1.077 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$14,954 million. Adjusted accrued interest of \$0.04833 per \$1,000 must be paid for the period from January 15 to January 29. Both the unadjusted price of \$111.669997 and the unadjusted accrued interest of \$0.04834 were adjusted by an index ratio of 0.99972, for the period from January 15 to January 29. The minimum par amount required for STRIPS of TIPS of Series A-2031 is \$100.

Auction of 105-Day Cash Management Bills

On January 19, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 26 and will mature May 11. Treasury auctioned the bills on January 20. Tenders totaled \$105,143 million; Treasury accepted \$25,001 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 154-Day Cash Management Bills

On January 19, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 26 and will mature June 29. Treasury auctioned the bills on January 20. Tenders totaled \$108,768 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On January 21, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 28 and matured March 11. Treasury auctioned the bills on January 26. Tenders totaled \$118,350 million; Treasury accepted \$30,002 million, including \$24 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

Auction of 119-Day Cash Management Bills

On January 21, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 28 and will mature May 27. Treasury auctioned the bills on January 26. Tenders totaled \$118,362 million; Treasury accepted \$30,000 million, including \$25 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

Auction of 52-Week Bills

On January 21, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued January 28 and will mature January 27, 2022. The issue was to refund \$208,192 million of all maturing bills and to pay down approximately \$9,192 million. Treasury auctioned the bills on January 26. Tenders totaled \$133,141 million; Treasury accepted \$34,000 million, including \$290 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,636 million from FRBs for their own accounts.

FEBRUARY

Auction of 19-Year 10-Month 1-3/8 Percent Bonds

On January 14, 2021, Treasury announced it would auction \$24,000 million of 19-year 10-month 1-3/8 percent bonds. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 19-year 10-month 1-3/8 percent bonds of November 2040 were dated November 15 and issued February 1. They are due November 15, 2040, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 20. Tenders totaled \$54,698 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.657 percent with an equivalent price of \$95.258107. Treasury accepted in full all competitive tenders at yields lower than 1.657 percent. Tenders at the high yield were allotted 82.12 percent. The median yield was 1.600 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$23,997 million. Accrued interest of \$2.96271 per \$1,000 must be paid for the period from November 15 to February 1.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$3,244 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2040 is \$100.

Auction of 2-Year Notes

On January 21, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 2-year notes of Series AV-2023 were dated January 31 and issued February 1. They are due January 31, 2023, with interest payable on July 31 and January 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 January 25. Tenders totaled \$160,080 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.125 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 0.125 percent. Tenders at the high yield were allotted 31.78 percent. The median yield was 0.099 percent, and the low yield was 0.025 percent. Noncompetitive tenders totaled \$106 million. Competitive tenders accepted from private investors totaled \$59,789 million. Accrued interest of \$0.00345 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$8,109 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2023 is \$100.

Auction of 5-Year Notes

On January 21, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 5-year notes of Series U-2026 were dated January 31 and issued February 1. They are due January 31, 2026, with interest payable on July 31 and January 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 January 26. Tenders totaled \$142,894 million; Treasury accepted \$61,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.424 percent with an equivalent price of \$99.757963. Treasury accepted in full all competitive tenders at yields lower than 0.424 percent. Tenders at the high yield were allotted 18.38 percent. The median yield was 0.375 percent, and the low yield was 0.300 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$60,971 million. Accrued interest of \$0.01036 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$8,245 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2026 is \$100.

Auction of 7-Year Notes

On January 21, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 7-year notes of Series G-2028 were dated January 31 and issued February 1. They are due January 31, 2028, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 28. Tenders totaled \$142,904 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.754 percent with an equivalent price of \$99.972779. Treasury accepted in full all competitive tenders at yields lower than 0.754 percent. Tenders at the high yield were allotted 51.45 percent. The median yield was 0.703 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$61,994 million. Accrued interest of \$0.02072 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$8,380 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2028 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 21, 2021, Treasury announced it would auction \$28,000 million of 2-year FRNs. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 2-year FRNs of Series AW-2023 were dated January 31 and issued February 1. They are due January 31, 2023, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.049 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 January 27. Tenders totaled \$78,991 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.049 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.049 percent. Tenders at the high discount margin were allotted 33.17 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$27,975 million. Accrued interest of \$0.000358378 per \$100 must be paid for the period from January 31 to February 1.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,784 million from FRBs for their own accounts.

Auction of 105-Day Cash Management Bills

On January 26, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued February 2 and will mature May 18. Treasury auctioned the bills on January 27. Tenders totaled \$101,731 million; Treasury accepted \$25,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

Auction of 154-Day Cash Management Bills

On January 26, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued February 2 and will mature July 6. Treasury auctioned the bills on January 27. Tenders totaled \$107,574 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

Auction of 42-Day Cash Management Bills

On January 28, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 4 and matured March 18. Treasury auctioned the bills on February 2. Tenders totaled \$121,396 million; Treasury accepted \$30,002 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 119-Day Cash Management Bills

On January 28, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued February 4 and will mature June 3. Treasury auctioned the bills on February 2. Tenders totaled \$119,190 million; Treasury accepted \$30,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 0.060 percent.

Auction of 105-Day Cash Management Bills

On February 2, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued February 9 and will mature May 25. Treasury auctioned the bills on February 3. Tenders totaled \$96,125 million; Treasury accepted \$25,001 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 154-Day Cash Management Bills

On February 2, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued February 9 and will mature July 13. Treasury auctioned the bills on February 3. Tenders totaled \$106,966 million; Treasury accepted \$30,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

February Quarterly Financing

On Feb 3, 2021, Treasury announced it would auction \$58,000 million of 3-year notes, \$41,000 million of 10-year notes, and \$27,000 million of 30-year bonds to refund \$62,864 million of securities maturing February 15, 2021 and to raise new cash of approximately \$63,136 million.

The 3-year notes of Series AK-2024 were dated February 15 and issued February 16. They are due February 15, 2024, with interest payable on August 15 and February 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 February 9. Tenders totaled \$138,685 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.196 percent with an equivalent price of \$99.787923. Treasury accepted in full all competitive tenders at yields lower than 0.196 percent. Tenders at the high yield were allotted 11.36 percent. The median yield was 0.165 percent, and the low yield was 0.090 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$57,858 million. Accrued interest of \$0.00345 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$21,041 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2024 is \$100.

The 10-year notes of Series B-2031 were dated February 15 and issued February 16. They are due February 15, 2031, with interest payable on August 15 and February 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 10. Tenders totaled \$96,985 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.155 percent with an equivalent price of \$99.717501. Treasury accepted in full all competitive tenders at yields lower than 1.155 percent. Tenders at the high yield were allotted 32.14 percent. The median yield was 1.105 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$40,977 million. Accrued interest of \$0.03108 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$14,874 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2031 is \$100.

The 30-year bonds of February 2051 were dated February 15 and issued February 16. They are due February 15, 2051, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-7/8 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 February 11. Tenders totaled \$58,761 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.933 percent with an equivalent price of \$98.684360. Treasury accepted in full all competitive tenders at yields lower than 1.933 percent. Tenders at the high yield were allotted 48.16 percent. The median yield was 1.870 percent, and the low yield was 1.820 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$26,989 million. Accrued interest of \$0.05180 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$9,795 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2051 is \$100.

Auction of 42-Day Cash Management Bills

On February 4, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 11 and matured March 25. Treasury auctioned the bills on February 9. Tenders totaled \$103,009 million; Treasury accepted \$30,001 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.035 percent.

Auction of 119-Day Cash Management Bills

On February 4, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued February 11 and will mature June 10. Treasury auctioned the bills on February 9. Tenders totaled \$114,038 million; Treasury accepted \$30,002 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 105-Day Cash Management Bills

On February 9, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued February 16 and will mature June 1. Treasury auctioned the bills on February 10. Tenders totaled \$90,207 million; Treasury accepted \$25,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 154-Day Cash Management Bills

On February 9, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued February 16 and will mature July 20. Treasury auctioned the bills on February 10. Tenders totaled \$96,951 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 42-Day Cash Management Bills

On February 11, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 18 and matured April 1. Treasury auctioned the bills on February 16. Tenders totaled \$93,102 million; Treasury accepted \$30,000 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 119-Day Cash Management Bills

On February 11, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued February 18 and will mature June 17. Treasury auctioned the bills on February 16. Tenders totaled \$97,145 million; Treasury accepted \$30,000 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 30-Year TIPS

On February 11, 2021, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to raise new cash of approximately \$35,000 million.

The 30-year TIPS of February 2051 were dated February 15 and issued February 26. They are due February 15, 2051, with interest payable on August 15 and February 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 February 18. Tenders totaled \$20,832 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.040 percent with an equivalent adjusted price of \$105.014087. Treasury accepted in full all competitive tenders at yields lower than -0.040 percent. Tenders at the high yield were allotted 24.42 percent. The median yield was -0.130 percent, and the low yield was -0.180 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$8,977 million. Adjusted accrued interest of \$0.03799 per \$1,000 must be paid for the period from February 15 to February 26. Both the unadjusted price of \$104.975246 and the unadjusted accrued interest of \$0.03798 were adjusted by an index ratio of 1.00037, for the period from February 15 to February 26. The minimum par amount required for STRIPS of TIPS of February 2051 is \$100.

Auction of 42-Day Cash Management Bills

On February 18, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 25 and will mature April 8. Treasury auctioned the bills on February 23. Tenders totaled \$97,209 million; Treasury accepted \$30,001 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.025 percent.

Auction of 52-Week Bills

On February 18, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued February 25 and will mature February 24, 2022. The issue was to refund \$209,918 million of all maturing bills and to pay down approximately \$40,918 million. Treasury auctioned the bills on February 23. Tenders totaled \$114,284 million; Treasury accepted \$34,000 million, including \$234 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,772 million from FRBs for their own accounts.

Auction of 1-Year 11-Month 0.049 Percent FRNs

On February 18, 2021, Treasury announced it would auction \$26,000 million of 1-year 11-month 0.049 percent FRNs. The issue was to raise new cash of approximately \$35,000 million.

The 1-year 11-month 0.049 percent FRNs of Series AW-2023 were dated January 31 and issued February 26. They are due January 31, 2023, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 24. Tenders totaled \$74,989 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.045 percent with an equivalent price of \$100.007815. Treasury accepted in full all competitive tenders at discount margins lower than 0.045 percent. Tenders at the high discount margin were allotted 65.92 percent. The median discount margin was 0.038 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$25,987 million. Accrued interest of \$0.006942115 per \$100 must be paid for the period from January 31 to February 26.

MARCH

Auction of 20-Year Bonds

On February 11, 2021, Treasury announced it would auction \$27,000 million of 20-year bonds. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

The 20-year bonds of February 2041 were dated February 15 and issued March 1. They are due February 15, 2041, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-7/8 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 February 17. Tenders totaled \$58,001 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.920 percent with an equivalent price of \$99.256119. Treasury accepted in full all competitive tenders at yields lower than 1.920 percent. Tenders at the high yield were allotted 12.69 percent. The median yield was 1.850 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$26,997 million. Accrued interest of \$0.72514 per \$1,000 must be paid for the period from February 15 to March 1.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$5,849 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2041 is \$100.

Auction of 2-Year Notes

On February 18, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

The 2-year notes of Series AX-2023 were dated February 28 and issued March 1. They are due February 28, 2023, with interest payable on August 31 and February 28 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 February 23. Tenders totaled \$146,313 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.119 percent with an equivalent price of \$100.011965. Treasury accepted in full all competitive tenders at yields lower than 0.119 percent. Tenders at the high yield were allotted 58.77 percent. The median yield was 0.098 percent, and the low yield was 0.030 percent. Noncompetitive tenders totaled \$118 million. Competitive tenders accepted from private investors totaled \$59,682 million. Accrued interest of \$0.00340 per \$1,000 must be paid for the period from February 28 to March 1.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$12,998 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AX-2023 is \$100.

Auction of 5-Year Notes

On February 18, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

The 5-year notes of Series V-2026 were dated February 28 and issued March 1. They are due February 28, 2026, with interest payable on August 31 and February 28 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 February 24. Tenders totaled \$136,346 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.621 percent with an equivalent price of \$99.405518. Treasury accepted in full all competitive tenders at yields lower than 0.621 percent. Tenders at the high yield were allotted 93.49 percent. The median yield was 0.570 percent, and the low yield was 0.470 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$60,975 million. Accrued interest of \$0.01359 per \$1,000 must be paid for the period from February 28 to March 1.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$13,214 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2026 is \$100.

Auction of 7-Year Notes

On February 18, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

The 7-year notes of Series H-2028 were dated February 28 and issued March 1. They are due February 29, 2028, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 25. Tenders totaled \$126,776 million; Treasury accepted \$62,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.195 percent with an equivalent price of \$99.531432. Treasury accepted in full all competitive tenders at yields lower than 1.195 percent. Tenders at the high yield were allotted 25.19 percent. The median yield was 1.099 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$61,990 million. Accrued interest of \$0.03057 per \$1,000 must be paid for the period from February 28 to March 1.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$13,431 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2028 is \$100.

Auction of 119-Day Cash Management Bills

On February 23, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued March 2 and will mature June 29. Treasury auctioned the bills on February 24. Tenders totaled \$94,914 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 42-Day Cash Management Bills

On February 25, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued March 4 and will mature April 15. Treasury auctioned the bills on March 2. Tenders totaled \$106,074 million; Treasury accepted \$30,000 million, including \$22 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 119-Day Cash Management Bills

On March 2, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued March 9 and will mature July 6. Treasury auctioned the bills on March 3. Tenders totaled \$111,170 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 42-Day Cash Management Bills

On March 4, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued March 11 and will mature April 22. Treasury auctioned the bills on March 9. Tenders totaled \$112,366 million; Treasury accepted \$30,001 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.030 percent.

Auction of 3-Year Notes

On March 4, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$20,564 million of securities maturing March 15 and to raise new cash of approximately \$99,436 million.

The 3-year notes of Series AL-2024 were dated and issued March 15. They are due March 15, 2024, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 9. Tenders totaled \$155,952 million; Treasury accepted \$58,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.355 percent with an equivalent price of \$99.686948. Treasury accepted in full all competitive tenders at yields lower than 0.355 percent. Tenders at the high yield were allotted 90.33 percent. The median yield was 0.319 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$57,870 million.

In addition to the \$58,001 million of tenders accepted in the auction process, Treasury accepted \$3,595 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2024 is \$100.

Auction of 9-Year 11-Month 1-1/8 Percent Notes

On March 4, 2021, Treasury announced it would auction \$38,000 million of 9-year 11-month 1-1/8 percent notes. The issue was to refund \$20,564 million of securities maturing March 15 and to raise new cash of approximately \$99,436 million.

The 9-year 11-month 1-1/8 percent notes of Series B-2031 were dated February 15 and issued March 15. They are due February 15, 2031, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 10. Tenders totaled \$90,579 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.523 percent with an equivalent price of \$96.346935. Treasury accepted in full all competitive tenders at yields lower than 1.523 percent. Tenders at the high yield were allotted 27.17 percent. The median yield was 1.467 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$37,966 million. Accrued interest of \$0.87017 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$2,355 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2031 is \$100.

Auction of 29-Year 11-Month 1-7/8 Percent Bonds

On March 4, 2021, Treasury announced it would auction \$24,000 million of 29-year 11-month 1-7/8 percent bonds. The issue was to refund \$20,564 million of securities maturing March 15 and to raise new cash of approximately \$99,436 million.

The 29-year 11-month 1-7/8 percent bonds of February 2051 were dated February 15 and issued March 15. They are due February 15, 2051, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 11. Tenders totaled \$54,807 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.295 percent with an equivalent price of \$90.943237. Treasury accepted in full all competitive tenders at yields lower than 2.295 percent. Tenders at the high yield were allotted 37.36 percent. The median yield was 2.230 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$23,994 million. Accrued interest of \$1.45028 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,487 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2051 is \$100.

Auction of 119-Day Cash Management Bills

On March 9, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued March 16 and will mature July 13. Treasury auctioned the bills on March 10. Tenders totaled \$112,458 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 19-Year 11-Month 1-7/8 Percent Bonds

On March 11, 2021, Treasury announced it would auction \$24,000 million of 19-year 11-month 1-7/8 percent bonds. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 19-year 11-month 1-7/8 percent bonds of February 2041 were dated February 15 and issued March 31. They are due February 15, 2041, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 16. Tenders totaled \$60,289 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.290 percent with an equivalent price of \$93.400551. Treasury accepted in full all competitive tenders at yields lower than 2.290 percent. Tenders at the high yield were allotted 98.83 percent. The median yield was 2.240 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$23,998 million. Accrued interest of \$2.27901 per \$1,000 must be paid for the period from February 15 to March 31.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$4,310 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2041 is \$100.

Auction of 42-Day Cash Management Bills

On March 11, 2021, Treasury announced it would auction \$35,000 million of 42-day bills. They were issued March 18 and will mature April 29. Treasury auctioned the bills on March 16. Tenders totaled \$131,388 million; Treasury accepted \$35,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.015 percent.

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

On March 11, 2021, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 9-year 10-month 0-1/8 percent TIPS of Series A-2031 were dated January 15 and issued March 31. They are due January 15, 2031, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 18. Tenders totaled \$31,520 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.580 percent with an equivalent adjusted price of \$107.620948. Treasury accepted in full all competitive tenders at yields lower than -0.580 percent. Tenders at the high yield were allotted 30.77 percent. The median yield was -0.630 percent, and the low yield was -0.880 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$12,981 million. Adjusted accrued interest of \$0.26020 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$107.114297 and the unadjusted accrued interest of \$0.25898 were adjusted by an index ratio of 1.00473, for the period from January 15 to March 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$2,334 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2031 is \$100.

Auction of 119-Day Cash Management Bills

On March 16, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 23 and will mature July 20. Treasury auctioned the bills on March 17. Tenders totaled \$119,875 million; Treasury accepted \$35,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 42-Day Cash Management Bills

On March 18, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued March 25 and will mature May 6. Treasury auctioned the bills on March 23. Tenders totaled \$126,551 million; Treasury accepted \$40,000 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.010 percent.

Auction of 52-Week Bills

On March 18, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued March 25 and will mature March 24, 2022. The issue was to refund \$210,987 million of all maturing bills and to pay down approximately \$25,987 million. Treasury auctioned the bills on March 23. Tenders totaled \$117,803 million; Treasury accepted \$34,001 million, including \$249 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

In addition to the \$34,001 million of tenders accepted in the auction process, Treasury accepted \$1,209 million from FRBs for their own accounts.

Auction of 1-Year 10-Month 0.049 Percent FRNs

On March 18, 2021, Treasury announced it would auction \$26,000 million of 1-year 10-month 0.049 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 10-month 0.049 percent FRNs of Series AW-2023 were dated January 31 and issued March 26. They are due January 31, 2023, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on March 24. Tenders totaled \$84,535 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.035 percent with an equivalent price of \$100.026274. Treasury accepted in full all competitive tenders at discount margins lower than 0.035 percent. Tenders at the high discount margin were allotted 92.65 percent. The median discount margin was 0.030 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$25,985 million. Accrued interest of \$0.013447919 per \$100 must be paid for the period from January 31 to March 26.

Auction of 2-Year Notes

On March 18, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 2-year notes of Series AY-2023 were dated and issued March 31. They are due March 31, 2023, with interest payable on September 30 and March 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 March 23. Tenders totaled \$152,548 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.152 percent with an equivalent price of \$99.946102. Treasury accepted in full all competitive tenders at yields lower than 0.152 percent. Tenders at the high yield were allotted 47.89 percent. The median yield was 0.110 percent, and the low yield was 0.050 percent. Noncompetitive tenders totaled \$104 million. Competitive tenders accepted from private investors totaled \$59,796 million.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$10,774 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2023 is \$100.

Auction of 5-Year Notes

On March 18, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 5-year notes of Series W-2026 were dated and issued March 31. They are due March 31, 2026, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 24. Tenders totaled \$144,044 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.850 percent with an equivalent price of \$99.511492. Treasury accepted in full all competitive tenders at yields lower than 0.850 percent. Tenders at the high yield were allotted 64.83 percent. The median yield was 0.790 percent, and the low yield was 0.736 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$60,945 million.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$10,954 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2026 is \$100.

Auction of 7-Year Notes

On March 18, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 7-year notes of Series J-2028 were dated and issued March 31. They are due March 31, 2028, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 25. Tenders totaled \$138,473 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.300 percent with an equivalent price of \$99.666487. Treasury accepted in full all competitive tenders at yields lower than 1.300 percent. Tenders at the high yield were allotted 40.90 percent. The median yield was 1.225 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$61 million. Competitive tenders accepted from private investors totaled \$61,939 million.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$11,133 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2028 is \$100.

Auction of 119-Day Cash Management Bills

On March 23, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 30 and will mature July 27. Treasury auctioned the bills on March 24. Tenders totaled \$127,893 million; Treasury accepted \$35,000 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 0.030 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) |
| | | | | | | | | | |
| 2021-Jan. 05 | 2021-Feb. 02 | 28 | 94,159.9 | 32,415.1 | 28,113.7 | 886.3 | 99.993778 | 0.080 | 0.081 |
| | Mar. 02 | 56 | 102,076.2 | 37,818.2 | 33,825.0 | 175.7 | 99.986778 | 0.085 | 0.086 |
| Jan. 07 | Apr. 08 | 91 | 166,405.3 | 60,936.7 | 53,306.9 | 599.6 | 99.977250 | 0.090 | 0.091 |
| | July 08 | 182 | 172,036.7 | 57,550.9 | 50,526.1 | 475.0 | 99.954500 | 0.090 | 0.091 |
| Jan. 12 | Feb. 09 | 28 | 106,840.8 | 32,901.4 | 28,430.5 | 858.4 | 99.993778 | 0.080 | 0.081 |
| | Mar. 09 | 56 | 136,759.8 | 38,384.8 | 34,707.6 | 198.3 | 99.986778 | 0.085 | 0.086 |
| Jan. 14 | Apr. 15 | 91 | 164,521.9 | 60,574.7 | 52,507.7 | 721.1 | 99.977250 | 0.090 | 0.091 |
| | July 15 | 182 | 173,787.2 | 57,209.5 | 50,084.0 | 562.8 | 99.954500 | 0.090 | 0.091 |
| Jan. 19 | Feb. 16 | 28 | 111,445.2 | 32,838.6 | 28,699.2 | 864.3 | 99.994167 | 0.075 | 0.076 |
| | Mar. 16 | 56 | 116,534.2 | 38,313.1 | 34,120.8 | 209.1 | 99.987556 | 0.080 | 0.081 |
| Jan. 21 | Apr. 22 | 91 | 168,990.6 | 61,621.4 | 52,833.8 | 767.9 | 99.978514 | 0.085 | 0.086 |
| | July 22 | 182 | 164,725.9 | 58,197.4 | 50,189.3 | 497.7 | 99.951972 | 0.095 | 0.096 |
| Jan. 26 | Feb. 23 | 28 | 121,296.2 | 32,936.6 | 28,807.1 | 853.6 | 99.994556 | 0.070 | 0.071 |
| | Mar. 23 | 56 | 125,877.3 | 38,427.8 | 34,375.9 | 226.6 | 99.987556 | 0.080 | 0.081 |
| Jan. 28 | Apr. 29 | 91 | 165,295.9 | 61,364.7 | 52,269.2 | 732.6 | 99.979778 | 0.080 | 0.081 |
| | July 29 | 182 | 184,599.4 | 57,954.1 | 49,472.6 | 527.7 | 99.957028 | 0.085 | 0.086 |
| Feb. 02 | Mar. 02 | 28 | 119,789.1 | 32,420.2 | 28,132.0 | 917.2 | 99.995722 | 0.055 | 0.056 |
| | Mar. 30 | 56 | 136,763.2 | 37,825.0 | 33,775.7 | 225.8 | 99.989889 | 0.065 | 0.066 |
| Feb. 04 | May 06 | 91 | 162,896.2 | 61,277.6 | 52,825.4 | 712.3 | 99.983569 | 0.065 | 0.066 |
| | Aug. 05 | 182 | 180,971.7 | 57,873.6 | 50,088.3 | 573.7 | 99.964611 | 0.070 | 0.071 |
| Feb. 09 | Mar. 09 | 28 | 118,708.6 | 32,899.3 | 28,797.2 | 810.5 | 99.997667 | 0.030 | 0.030 |
| | Apr. 06 | 56 | 137,629.0 | 38,381.7 | 34,396.7 | 240.4 | 99.994556 | 0.035 | 0.035 |
| Feb. 11 | May 13 | 91 | 169,204.5 | 60,098.0 | 52,876.3 | 648.7 | 99.991153 | 0.035 | 0.035 |
| | Aug. 12 | 182 | 158,506.2 | 56,760.0 | 49,956.2 | 665.5 | 99.974722 | 0.050 | 0.051 |
| Feb. 16 | Mar. 16 | 28 | 125,813.8 | 32,837.3 | 28,639.5 | 802.3 | 99.997667 | 0.030 | 0.030 |
| | Apr. 13 | 56 | 121,977.4 | 38,309.6 | 34,402.2 | 222.1 | 99.994556 | 0.035 | 0.035 |
| Feb. 18 | May 20 | 91 | 154,245.4 | 61,118.4 | 52,868.9 | 631.9 | 99.989889 | 0.040 | 0.041 |
| | Aug. 19 | 182 | 160,866.2 | 57,724.2 | 50,111.6 | 477.5 | 99.969667 | 0.060 | 0.061 |
| Feb. 23 | Mar. 23 | 28 | 112,445.7 | 32,934.6 | 28,711.6 | 848.7 | 99.998056 | 0.025 | 0.025 |
| | Apr. 20 | 56 | 135,659.0 | 38,423.6 | 34,386.3 | 213.9 | 99.995333 | 0.030 | 0.030 |
| Feb. 25 | May 27 | 91 | 161,391.1 | 59,992.8 | 52,343.8 | 658.2 | 99.992417 | 0.030 | 0.030 |
| | Aug. 26 | 182 | 149,107.6 | 56,658.9 | 49,452.4 | 548.6 | 99.977250 | 0.045 | 0.046 |
| Mar. 02 | Mar. 30 | 28 | 101,370.5 | 32,418.0 | 28,095.5 | 905.0 | 99.997278 | 0.035 | 0.035 |
| | Apr. 27 | 56 | 109,666.5 | 37,821.8 | 33,849.8 | 151.8 | 99.993778 | 0.040 | 0.041 |
| Mar. 04 | June 03 | 91 | 172,578.8 | 61,246.2 | 52,974.4 | 601.5 | 99.989889 | 0.040 | 0.041 |
| | Sep. 02 | 182 | 155,190.9 | 57,843.7 | 50,228.2 | 483.7 | 99.969667 | 0.060 | 0.061 |
| Mar. 09 | Apr. 06 | 28 | 104,778.0 | 32,899.7 | 28,716.8 | 815.4 | 99.997667 | 0.030 | 0.030 |
| | May 04 | 56 | 120,155.3 | 38,383.8 | 34,535.5 | 170.5 | 99.994556 | 0.035 | 0.035 |
| Mar. 11 | June 10 | 91 | 170,648.4 | 59,163.3 | 53,104.4 | 630.2 | 99.988625 | 0.045 | 0.046 |
| | Sep. 09 | 182 | 185,907.8 | 55,876.4 | 50,235.1 | 465.5 | 99.969667 | 0.060 | 0.061 |
| Mar. 16 | Apr. 13 | 28 | 117,169.1 | 32,838.0 | 28,522.7 | 830.9 | 99.997667 | 0.030 | 0.030 |
| | May 11 | 56 | 122,370.7 | 38,311.0 | 34,664.9 | 169.8 | 99.994556 | 0.035 | 0.035 |
| Mar. 18 | June 17 | 91 | 193,512.5 | 61,933.3 | 55,879.0 | 667.0 | 99.992417 | 0.030 | 0.030 |
| | Sep. 16 | 182 | 163,414.2 | 58,672.7 | 53,250.0 | 445.9 | 99.972194 | 0.055 | 0.056 |
| Mar. 23 | Apr. 20 | 28 | 135,265.0 | 43,180.4 | 38,600.1 | 823.5 | 99.999611 | 0.005 | 0.005 |
| | May 18 | 56 | 127,163.1 | 43,181.1 | 39,443.9 | 201.3 | 99.998444 | 0.010 | 0.010 |

Regular weekly:

(4 week, 8 week, 13 week, and 26 week)

Continued from Table PDO-1

| | | | | | | | | | |
|---------|---------|-----|-----------|----------|----------|-------|-----------|-------|-------|
| Mar. 25 | June 24 | 91 | 182,330.8 | 59,028.4 | 55,483.8 | 517.1 | 99.996208 | 0.015 | 0.015 |
| | Sep. 23 | 182 | 161,662.1 | 55,922.0 | 52,475.6 | 525.7 | 99.979778 | 0.040 | 0.041 |
| Mar. 30 | Apr. 27 | 28 | 126,638.6 | 42,622.1 | 38,248.1 | 753.6 | 99.998833 | 0.015 | 0.015 |
| | May 25 | 56 | 140,279.0 | 42,621.6 | 38,845.4 | 155.7 | 99.996889 | 0.020 | 0.020 |

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

| Auction date | Issue date (1) | Description of securities ¹ (2) | Period to final maturity (years, months, days) ² (3) | | Amount tendered (4) | Amount accepted ^{3,4} (5) | Accepted yield/discount margin and equivalent price for notes and bonds (6) |
|--------------|-------------------|---|---|------|---------------------------|--|--|
| 12/30/20 | 01/05/21 | 0.090% CMB—04/20/21 | | 105d | 88,820 | 25,000 | |
| 12/30/20 | 01/05/21 | 0.090% CMB—06/08/21 | | 154d | 105,513 | 30,000 | |
| 01/05/21 | 01/07/21 | 0.085% CMB—02/18/21 | | 42d | 93,822 | 30,001 | |
| 01/05/21 | 01/07/21 | 0.085% CMB—05/06/21 | | 119d | 117,832 | 30,000 | |
| 01/06/21 | 01/12/21 | 0.090% CMB—04/27/21 | | 105d | 93,159 | 25,002 | |
| 01/06/21 | 01/12/21 | 0.090% CMB—06/15/21 | | 154d | 107,059 | 30,001 | |
| 01/11/21 | 01/15/21 | 0.125% note—01/15/24-AJ | 3y | | 152,017 | 63,831 | 0.234 - 99.674335 |
| 01/12/21 | 01/14/21 | 0.085% CMB—02/25/21 | | 42d | 95,405 | 30,000 | |
| 01/12/21 | 01/14/21 | 0.090% CMB—05/13/21 | | 119d | 108,207 | 30,002 | |
| 01/12/21 | 01/15/21 | 0.875% note—11/15/30-F | 9y | 10m | 97,526 | 41,820 | 1.164 - 97.321944 |
| 01/13/21 | 01/19/21 | 0.090% CMB—05/04/21 | | 105d | 96,084 | 25,001 | |
| 01/13/21 | 01/19/21 | 0.090% CMB—06/22/21 | | 154d | 108,499 | 30,001 | |
| 01/13/21 | 01/15/21 | 1.625% bond—11/15/50 | 29y | 10m | 61,741 | 26,413 | 1.825 - 95.413195 |
| 01/19/21 | 01/21/21 | 0.085% CMB—03/04/21 | | 42d | 100,129 | 30,002 | |
| 01/19/21 | 01/21/21 | 0.090% CMB—05/20/21 | | 119d | 113,265 | 30,000 | |
| 01/20/21 | 01/26/21 | 0.085% CMB—05/11/21 | | 105d | 105,143 | 25,001 | |
| 01/20/21 | 01/26/21 | 0.090% CMB—06/29/21 | | 154d | 108,768 | 30,000 | |
| 01/20/21 | 02/01/21 | 1.375% bond—11/15/40 | 19y | 10m | 57,942 | 27,244 | 1.657 - 95.258107 |
| 01/21/21 | 01/29/21 | 0.125% TIPS—01/15/31-A | 10y | | 40,251 | 15,000 | -0.987 - 111.638729 |
| 01/25/21 | 02/01/21 | 0.125% note—01/31/23-AV | 2y | | 168,189 | 68,109 | 0.125 - 100.000000 |
| 01/26/21 | 01/28/21 | 0.070% CMB—03/11/21 | | 42d | 118,350 | 30,002 | |
| 01/26/21 | 01/28/21 | 0.075% CMB—05/27/21 | | 119d | 118,362 | 30,000 | |
| 01/26/21 | 01/28/21 | 0.090% bill—01/27/22 | | 364d | 137,777 | 38,636 | |
| 01/26/21 | 02/01/21 | 0.375% note—01/31/26-U | 5y | | 151,138 | 69,245 | 0.424 - 99.757963 |
| 01/27/21 | 02/02/21 | 0.075% CMB—05/18/21 | | 105d | 101,731 | 25,001 | |
| 01/27/21 | 02/02/21 | 0.080% CMB—07/06/21 | | 154d | 107,574 | 30,001 | |
| 01/27/21 | 02/01/21 | 0.049% FRN—01/31/23-AW | 2y | | 82,775 | 31,784 | 0.049 - 100.000000 |
| 01/28/21 | 02/01/21 | 0.750% note—01/31/28-G | 7y | | 151,284 | 70,380 | 0.754 - 99.972779 |
| 02/02/21 | 02/04/21 | 0.050% CMB—03/18/21 | | 42d | 121,396 | 30,002 | |
| 02/02/21 | 02/04/21 | 0.060% CMB—06/03/21 | | 119d | 119,190 | 30,000 | |
| 02/03/21 | 02/09/21 | 0.055% CMB—05/25/21 | | 105d | 96,125 | 25,001 | |
| 02/03/21 | 02/09/21 | 0.055% CMB—07/13/21 | | 154d | 106,966 | 30,000 | |
| 02/09/21 | 02/11/21 | 0.035% CMB—03/25/21 | | 42d | 103,009 | 30,001 | |
| 02/09/21 | 02/11/21 | 0.040% CMB—06/10/21 | | 119d | 114,038 | 30,002 | |
| 02/09/21 | 02/16/21 | 0.125% note—02/15/24-AK | 3y | | 159,726 | 79,041 | 0.196 - 99.787923 |

| | | | | | | | |
|----------|----------|-------------------------|---------|------|---------|--------|---------------------|
| 02/10/21 | 02/16/21 | 0.045% CMB—06/01/21 | | 105d | 90,207 | 25,000 | |
| 02/10/21 | 02/16/21 | 0.055% CMB—07/20/21 | | 154d | 96,951 | 30,000 | |
| 02/10/21 | 02/16/21 | 1.125% note—02/15/31-B | 10y | | 111,859 | 55,874 | 1.155 - 99.717501 |
| 02/11/21 | 02/16/21 | 1.875% bond—02/15/51 | 30y | | 68,556 | 36,795 | 1.933 - 98.684360 |
| 02/16/21 | 02/18/21 | 0.040% CMB—04/01/21 | | 42d | 93,102 | 30,000 | |
| 02/16/21 | 02/18/21 | 0.050% CMB—06/17/21 | | 119d | 97,145 | 30,000 | |
| 02/17/21 | 03/01/21 | 1.875% bond—02/15/41 | 20y | | 63,850 | 32,849 | 1.920 - 99.256119 |
| 02/18/21 | 02/26/21 | 0.125% TIPS—02/15/51 | 30y | | 20,832 | 9,000 | -0.040 - 105.014087 |
| 02/23/21 | 02/25/21 | 0.025% CMB—04/08/21 | | 42d | 97,209 | 30,001 | |
| 02/23/21 | 02/25/21 | 0.070% bill—02/24/22 | | 364d | 118,056 | 37,772 | |
| 02/23/21 | 03/01/21 | 0.125% note—02/28/23-AX | 2y | | 159,311 | 72,998 | 0.119 - 100.011965 |
| 02/24/21 | 03/02/21 | 0.045% CMB—06/29/21 | | 119d | 94,914 | 30,000 | |
| 02/24/21 | 02/26/21 | 0.049% FRN—01/31/23-AW | 1y 11m | | 74,989 | 26,000 | 0.045 - 100.007815 |
| 02/24/21 | 03/01/21 | 0.500% note—02/28/26-V | 5y | | 149,561 | 74,215 | 0.621 - 99.405518 |
| 02/25/21 | 03/01/21 | 1.125% note—02/29/28-H | 7y | | 140,207 | 75,431 | 1.195 - 99.531432 |
| 03/02/21 | 03/04/21 | 0.040% CMB—04/15/21 | | 42d | 106,074 | 30,000 | |
| 03/03/21 | 03/09/21 | 0.050% CMB—07/06/21 | | 119d | 111,170 | 30,001 | |
| 03/09/21 | 03/11/21 | 0.030% CMB—04/22/21 | | 42d | 112,366 | 30,001 | |
| 03/09/21 | 03/15/21 | 0.250% note—03/15/24-AL | 3y | | 159,547 | 61,595 | 0.355 - 99.686948 |
| 03/10/21 | 03/16/21 | 0.050% CMB—07/13/21 | | 119d | 112,458 | 30,001 | |
| 03/10/21 | 03/15/21 | 1.125% note—02/15/31-B | 9y 11m | | 92,934 | 40,355 | 1.523 - 96.346935 |
| 03/11/21 | 03/15/21 | 1.875% bond—02/15/51 | 29y 11m | | 56,295 | 25,487 | 2.295 - 90.943237 |
| 03/16/21 | 03/18/21 | 0.015% CMB—04/29/21 | | 42d | 131,388 | 35,000 | |
| 03/16/21 | 03/31/21 | 1.875% bond—02/15/41 | 19y 11m | | 64,599 | 28,310 | 2.290 - 93.400551 |
| 03/17/21 | 03/23/21 | 0.040% CMB—07/20/21 | | 119d | 119,875 | 35,000 | |
| 03/18/21 | 03/31/21 | 0.125% TIPS—01/15/31-A | 9y 10m | | 33,854 | 15,334 | -0.580 - 107.620948 |
| 03/23/21 | 03/25/21 | 0.010% CMB—05/06/21 | | 42d | 126,551 | 40,000 | |
| 03/23/21 | 03/25/21 | 0.070% bill—03/24/22 | | 364d | 119,013 | 35,211 | |
| 03/23/21 | 03/31/21 | 0.125% note—03/31/23-AY | 2y | | 163,322 | 70,774 | 0.152 - 99.946102 |
| 03/24/21 | 03/30/21 | 0.030% CMB—07/27/21 | | 119d | 127,893 | 35,000 | |
| 03/24/21 | 03/26/21 | 0.049% FRN—01/31/23-AW | 1y 10m | | 84,535 | 26,000 | 0.035 - 100.026274 |
| 03/24/21 | 03/31/21 | 0.750% note—03/31/26-W | 5y | | 154,998 | 71,954 | 0.850 - 99.511492 |
| 03/25/21 | 03/31/21 | 1.250% note—03/31/28-J | 7y | | 149,606 | 73,133 | 1.300 - 99.666487 |

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 | |
| 2020 - 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 | |
| Oct | 27,155,572 | 27,135,477 | 6,019,517 | - | 6,019,517 | 4,958,328 | |
| Nov | 27,466,498 | 27,446,288 | 6,078,238 | - | 6,078,238 | 5,039,121 | |
| Dec | 27,768,006 | 27,747,798 | 6,096,382 | - | 6,096,382 | 5,127,835 | |
| 2021 - Jan | 27,804,680 | 27,784,553 | 6,121,360 | - | 6,121,360 | 5,208,587 | |
| Feb | 27,922,267 | 27,902,364 | 6,127,521 | - | 6,127,521 | 5,299,299 | |
| Mar | 28,152,398 | 28,132,570 | 6,125,707 | - | 6,125,707 | 5,401,362 | |

| 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) | | | |
| 2016 | 11,347,631 | 10,830,489 | 517,142 | 24,367 | 24,363 | 4 |
| 2017 | 11,814,271 | 11,332,237 | 482,034 | 24,369 | 24,368 | 1 |
| 2018 | 13,080,946 | 12,580,185 | 500,761 | 22,822 | 22,822 | - |
| 2019 | 14,378,700 | 13,810,667 | 478,637 | 21,455 | 21,455 | - |
| 2020 | 16,164,654 | 15,501,967 | 662,687 | 20,151 | 20,151 | - |
| 2020 - 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 | - |
| Oct | 13,996,327 | 14,273,711 | 504,547 | 20,095 | 20,095 | - |
| Nov | 14,628,901 | 14,866,844 | 360,330 | 20,210 | 20,210 | - |
| Dec | 15,253,024 | 14,104,204 | 417,839 | 20,208 | 20,208 | - |
| 2021 - Jan | 16,454,606 | 15,840,378 | 614,228 | 20,127 | 20,127 | - |
| Feb | 16,475,544 | 15,859,221 | 616,323 | 19,903 | 19,903 | - |
| Mar | 16,605,501 | 15,986,738 | 618,763 | 19,828 | 19,828 | - |

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) | | | | |
| 2021 - Mar. | 28,132.6 | 11,095.5 | 17,037.1 | - | 145.7 | - | - | - | - | - | - | - |
| 2020 - Dec. | 27,747.8 | 10,809.2 | 16,938.6 | 1,266.7 | 147.1 | 804.7 | 342.8 | 252.2 | 3,535.7 | 1,085.3 | 7,070.8 | 2,433.3 |
| Sept. | 26,945.4 | 10,371.9 | 16,573.5 | 1,241.7 | 148.6 | 790.0 | 324.1 | 253.3 | 3,531.8 | 1,056.6 | 7,069.2 | 2,158.3 |
| June | 26,477.4 | 10,157.7 | 16,319.6 | 1,158.9 | 149.8 | 768.8 | 254.8 | 242.2 | 3,559.4 | 1,017.1 | 7,046.9 | 2,121.7 |
| Mar. | 23,686.9 | 9,279.7 | 14,407.2 | 948.5 | 150.0 | 744.3 | 325.2 | 243.9 | 2,384.6 | 900.2 | 6,949.5 | 1,761.0 |
| 2019 - Dec. | 23,201.4 | 8,359.9 | 14,841.5 | 937.5 | 151.3 | 684.8 | 343.2 | 215.3 | 2,350.6 | 852.1 | 6,844.2 | 2,462.6 |
| Sept. | 22,719.4 | 8,023.6 | 14,695.8 | 911.7 | 152.3 | 670.6 | 344.5 | 214.3 | 2,217.3 | 824.6 | 6,923.5 | 2,437.0 |
| June | 22,023.5 | 7,945.2 | 14,078.4 | 810.0 | 153.4 | 447.7 | 388.8 | 206.4 | 1,951.2 | 808.5 | 6,625.9 | 2,686.5 |
| Mar. | 22,028.0 | 7,999.1 | 14,028.9 | 771.3 | 154.5 | 440.6 | 358.9 | 203.6 | 2,058.3 | 810.8 | 6,474.0 | 2,756.8 |
| 2018 - Dec. | 21,974.1 | 8,095.0 | 13,879.1 | 771.5 | 155.7 | 636.9 | 367.9 | 203.7 | 2,023.3 | 770.7 | 6,270.1 | 2,679.3 |
| Sept. | 21,516.1 | 8,068.1 | 13,447.9 | 683.9 | 156.8 | 615.2 | 301.7 | 225.9 | 1,898.2 | 788.2 | 6,225.9 | 2,552.3 |
| June | 21,195.3 | 8,106.9 | 13,088.5 | 665.3 | 157.8 | 604.8 | 307.3 | 225.6 | 1,843.4 | 784.3 | 6,225.0 | 2,275.0 |
| Mar. | 21,089.9 | 8,086.6 | 13,003.3 | 639.7 | 159.0 | 589.5 | 300.1 | 361.6 | 1,977.1 | 755.7 | 6,223.4 | 1,997.2 |
| 2017 - Dec. | 20,492.7 | 8,132.1 | 12,360.6 | 638.3 | 160.4 | 432.0 | 289.4 | 372.6 | 1,797.5 | 759.9 | 6,211.3 | 1,699.3 |
| Sept. | 20,244.9 | 8,036.9 | 12,208.0 | 611.8 | 161.7 | 570.8 | 266.5 | 359.4 | 1,697.8 | 729.0 | 6,301.9 | 1,509.1 |
| 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 | 749.6 | 6,075.3 | 1,566.5 |
| 2016 - Dec. | 19,976.9 | 8,005.6 | 11,971.3 | 663.9 | 165.8 | 538.0 | 218.8 | 330.2 | 1,705.4 | 742.3 | 6,006.3 | 1,600.7 |
| Sept. | 19,573.4 | 7,863.5 | 11,709.9 | 627.6 | 167.5 | 545.6 | 203.8 | 341.2 | 1,600.4 | 735.9 | 6,155.9 | 1,332.0 |
| 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 | 694.9 | 6,284.4 | 1,336.7 |
| 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 |

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ Sources: "Monthly Statement of the Public Debt of the United States from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Mar. 31, 2021

[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 | \$2,298,509,376,200 | \$2,248,454,642,594 | 2,247,979,716,325 | \$238,968,766 | \$235,957,503 |
| Less amounts held by: | | | | | |
| The Treasury | 158,274,127 | 50,752,127 | 50,518,139 | 8,065 | 225,923 |
| FRBs | 154,358,730,899 | 152,874,714,709 | 152,874,711,578 | 20 | 3,111 |
| Amounts in circulation | \$2,143,992,371,174 | \$2,095,529,175,758 | \$2,095,054,486,608 | \$238,960,681 | \$235,728,469 |

| Coins ² | Total (1) | Dollars ^{2,3} (2) | Fractional coins (3) |
|------------------------------|------------------|----------------------------|----------------------|
| Amounts outstanding | \$50,054,733,606 | 6,547,064,108 | 43,507,669,498 |
| Less amounts held by: | | | |
| The Treasury | 107,522,000 | 48,770,000 | 58,752,000 |
| FRBs | 1,484,016,190 | 1,038,101,745 | 445,914,445 |
| Amounts in circulation | \$48,463,195,416 | \$5,460,192,363 | \$ 43,003,003,053 |

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Mar. 31, 2021

[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 | \$13,244,308,858 | \$13,104,659,817 | \$143,503 | \$139,505,538 |
| \$2 | 2,744,768,390 | 2,613,335,596 | 131,420,218 | 12,576 |
| \$5 | 16,254,182,090 | 16,124,431,675 | 107,375,900 | 22,374,515 |
| \$10 | 22,702,581,330 | 22,682,840,130 | 6,150 | 19,735,050 |
| \$20 | 244,661,981,090 | 244,641,877,690 | 3,620 | 20,099,780 |
| \$50 | 119,099,438,700 | 119,087,949,300 | 400 | 11,489,000 |
| \$100 | 1,676,509,797,700 | 1,676,487,831,900 | 300 ⁶ | 21,965,500 |
| \$500 | 141,750,000 | 141,556,500 | 5,500 | 188,000 |
| \$1,000 | 165,152,000 | 164,944,000 | 5,000 | 203,000 |
| \$5,000 | 1,765,000 | 1,710,000 | - | 55,000 |
| \$10,000 | 3,450,000 | 3,350,000 | - | 100,000 |
| Partial notes ⁵ | 600 | - | 90 | 510 |
| Total currency | <u>\$ 2,095,529,175,758</u> | <u>\$2,095,054,486,608</u> | <u>\$ 238,960,681</u> | <u>\$235,728,469</u> |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions) (1) | Per capita ⁴ (2) |
|--|------------------------------|--------------------------------|
| Mar. 31, 2021 | 2,143,992 | 6,492 |
| Feb. 28, 2021 | 2,101,844 | 6,366 |
| Jan. 31, 2021 | 2,096,557 | 6,351 |
| Sept. 30, 2020 | 2,032,424 | 6,150 |
| 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 |
| June 30, 1980 | 129,916 | 581 |
| June 30, 1975 | 81,196 | 380 |
| June 30, 1970 | 54,351 | 265 |

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions
TABLE FCP-I-1—Weekly Report of Major Market Participants

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

| Report date | Spot, forward and future contracts | | Net options positions (3) | Exchange rate (Canadian dollars per U.S. dollar) (4) |
|---------------|------------------------------------|-----------|---------------------------|--|
| | Purchased (1) | Sold (2) | | |
| 10/07/20..... | 1,570,006 | 1,622,799 | -228 | 1.3283 |
| 10/14/20..... | 1,623,310 | 1,674,992 | -236 | 1.3147 |
| 10/21/20..... | 1,621,663 | 1,675,375 | -235 | 1.3130 |
| 10/28/20..... | 1,645,238 | 1,692,438 | -238 | 1.3321 |
| 11/04/20..... | 1,598,993 | 1,655,855 | -234 | 1.3113 |
| 11/10/20..... | 1,637,295 | 1,694,070 | -270 | 1.2998 |
| 11/18/20..... | 1,655,685 | 1,698,461 | -297 | 1.3049 |
| 11/25/20..... | 1,701,787 | 1,732,785 | -327 | 1.2994 |
| 12/02/20..... | 1,755,453 | 1,784,131 | -292 | 1.2934 |
| 12/09/20..... | 1,827,417 | 1,857,569 | -246 | 1.2791 |
| 12/16/20..... | 1,640,750 | 1,670,830 | -254 | 1.2755 |
| 12/23/20..... | 1,618,439 | 1,649,692 | -244 | 1.2841 |
| 12/30/20..... | 1,582,813 | 1,612,282 | -220 | 1.2764 |
| 01/06/21..... | 1,635,267 | 1,677,074 | -221 | 1.2685 |
| 01/13/21..... | 1,657,256 | 1,698,677 | -219 | 1.2710 |
| 01/20/21..... | 1,643,264 | 1,686,020 | -220 | 1.2644 |
| 01/27/21..... | 1,648,463 | 1,678,771 | -228 | 1.2782 |
| 02/03/21..... | 1,735,580 | 1,769,515 | -182 | 1.2765 |
| 02/10/21..... | 1,745,075 | 1,778,910 | -237 | 1.2678 |
| 02/17/21..... | 1,784,565 | 1,817,010 | -220 | 1.2712 |
| 02/24/21..... | 1,870,807 | 1,892,255 | -211 | 1.2537 |
| 03/03/21..... | 1,932,789 | 1,957,740 | -205 | 1.2611 |
| 03/10/21..... | 2,036,841 | 2,058,325 | -235 | 1.2641 |
| 03/17/21..... | 1,817,593 | 1,841,861 | -239 | 1.2475 |
| 03/24/21..... | 1,890,997 | 1,915,800 | -206 | 1.2551 |
| 03/31/21..... | 2,246,908 | 2,264,484 | -216 | 1.2571 |

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) | | |
| 2018 - Dec..... | 1,738,245 | 1,819,509 | 313,369 | 302,946 | 43,236 | 38,625 | 76,598 | 72,266 | -5 | 1.3644 |
| 2019 - Dec..... | 1,638,356 | 1,699,212 | 383,381 | n.a. | 49,215 | 46,379 | 65,623 | 63,132 | -129 | 1.2962 |
| 2020 - 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 |
| Oct..... | 1,703,429 | 1,758,534 | 224,685 | n.a. | 48,430 | 45,795 | 81,609 | 77,280 | -190 | 1.3332 |
| Nov..... | 1,792,131 | 1,833,180 | 273,359 | 195,891 | 55,702 | 54,430 | 91,951 | 84,834 | -225 | 1.2982 |
| Dec..... | 1,615,296 | 1,653,883 | 271,333 | 191,964 | 53,008 | 50,684 | 77,418 | 70,360 | -141 | 1.2753 |
| 2021 - Jan..... | 1,770,713 | 1,800,577 | 237,343 | 166,597 | 60,229 | 58,558 | 94,655 | 84,992 | -116 | 1.2776 |
| Feb..... | 2,002,996 | 2,047,366 | 254,560 | 179,784 | 67,565 | 66,850 | 98,878 | 85,596 | -117 | 1.2698 |
| Mar..... | 2,282,462 | 2,302,400 | 299,885 | 244,667 | 64,889 | 64,901 | 95,349 | 89,904 | -107 | 1.2571 |

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. | 1.314 |
| 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 | 1.336 |
| 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..... | 35,105 | 75,424 | 120,966 | n.a. | 531 | 414 | n.a. | 755 | 26 | 1.3614 |
| Sept..... | 52,279 | 74,098 | 129,196 | 98,229 | 353 | 281 | n.a. | 411 | 3 | 1.3323 |
| Dec..... | 37,680 | 80,356 | 129,178 | 92,121 | n.a. | n.a. | 1,062 | 570 | n.a. | 1.2753 |

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) | | |
| 10/07/20 | 556,549 | 546,408 | -75 | 105.97 |
| 10/14/20 | 548,447 | 539,217 | -64 | 105.08 |
| 10/21/20 | 554,450 | 544,552 | -65 | 104.58 |
| 10/28/20 | 567,603 | 557,276 | -56 | 104.33 |
| 11/04/20 | 571,348 | 558,524 | -63 | 104.39 |
| 11/10/20 | 580,365 | 601,213 | -65 | 105.36 |
| 11/18/20 | 553,404 | 554,088 | -37 | 103.72 |
| 11/25/20 | 565,779 | 563,740 | -38 | 104.39 |
| 12/02/20 | 588,371 | 588,246 | -46 | 104.52 |
| 12/09/20 | 580,508 | 579,908 | -46 | 104.28 |
| 12/16/20 | 534,385 | 529,333 | -42 | 103.59 |
| 12/23/20 | 558,545 | 521,979 | -37 | 103.52 |
| 12/30/20 | 537,778 | 498,704 | -40 | 103.31 |
| 01/06/21 | 558,010 | 521,183 | -38 | 103.25 |
| 01/13/21 | 556,286 | 521,756 | -40 | 103.91 |
| 01/20/21 | 550,660 | 515,217 | -44 | 103.56 |
| 01/27/21 | 588,142 | 555,030 | -58 | 104.09 |
| 02/03/21 | 555,158 | 519,644 | -67 | 105.05 |
| 02/10/21 | 563,152 | 530,601 | -36 | 104.67 |
| 02/17/21 | 560,675 | 526,488 | -44 | 105.83 |
| 02/24/21 | 599,625 | 555,172 | -38 | 105.91 |
| 03/03/21 | 597,536 | 560,775 | -49 | 106.92 |
| 03/10/21 | 618,425 | 580,727 | -81 | 108.58 |
| 03/17/21 | 571,059 | 532,611 | n.a. | 109.22 |
| 03/24/21 | 539,112 | 538,626 | -59 | 108.81 |
| 03/31/21 | 579,587 | 584,028 | n.a. | 110.61 |

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) | | |
| 2018 – Dec..... | 563,910 | 575,977 | 148,629 | 116,910 | 32,541 | 33,380 | 53,035 | 53,747 | 122 | 109.70 |
| 2019 – Dec..... | 514,008 | 518,815 | 89,712 | 73,001 | 29,712 | 31,697 | 46,539 | 50,688 | -34 | 108.67 |
| 2020 – 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 |
| Oct..... | 551,159 | 549,301 | 88,637 | 77,844 | 29,742 | 31,765 | 45,209 | 48,076 | 3 | 104.54 |
| Nov..... | 583,969 | 582,439 | 86,824 | 76,272 | 30,927 | 32,800 | 45,772 | 48,846 | 11 | 104.38 |
| Dec..... | 551,945 | 515,485 | 93,852 | 78,209 | 26,458 | 27,754 | 40,126 | 42,187 | 40 | 103.19 |
| 2021 – Jan..... | 572,126 | 535,411 | 96,452 | 81,942 | 29,099 | 30,875 | 42,146 | 44,256 | 1 | 104.64 |
| Feb..... | 614,597 | 574,596 | 97,995 | 80,031 | 26,972 | 28,589 | 40,987 | 43,116 | 21 | 106.64 |
| Mar..... | 590,832 | 593,506 | 106,991 | 93,309 | 27,446 | 28,288 | 41,003 | 43,537 | -9 | 110.61 |

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 | 518 | 387 | 145 | -9 | 113.48 |
| Dec..... | 8,255 | 5,873 | 8,065 | 6,269 | 489 | 505 | 440 | 153 | 49 | 109.70 |
| 2019 - Mar..... | 7,790 | 7,262 | 9,387 | 6,865 | 297 | 513 | 425 | 122 | 3 | 110.68 |
| June..... | 7,769 | 6,437 | 9,348 | 6,519 | 499 | 554 | 665 | 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 | 313 | 426 | 179 | n.a. | 107.53 |
| June..... | 8,072 | 7,575 | 8,972 | 6,114 | 150 | 322 | 328 | 91 | 6 | 107.77 |
| Sept..... | 7,917 | 8,259 | 9,802 | 6,137 | 159 | 330 | 326 | 111 | 2 | 105.58 |
| Dec..... | n.a. | n.a. | 9,738 | 6,246 | 413 | n.a. | n.a. | 93 | 5 | 103.19 |

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) | | |
| 10/07/20 | 834,248 | 839,848 | n.a. | 0.9168 |
| 10/14/20 | 860,885 | 865,866 | n.a. | 0.9127 |
| 10/21/20 | 888,184 | 891,775 | n.a. | 0.9042 |
| 10/28/20 | 894,360 | 897,372 | n.a. | 0.9097 |
| 11/04/20 | 862,340 | 868,642 | n.a. | 0.9107 |
| 11/10/20 | 883,642 | 885,616 | n.a. | 0.9136 |
| 11/18/20 | 857,227 | 865,886 | n.a. | 0.9096 |
| 11/25/20 | 860,888 | 876,855 | n.a. | 0.9090 |
| 12/02/20 | 926,857 | 936,503 | n.a. | 0.8961 |
| 12/09/20 | 890,331 | 903,336 | n.a. | 0.8901 |
| 12/16/20 | 818,311 | 836,997 | n.a. | 0.8861 |
| 12/23/20 | 789,745 | 805,346 | n.a. | 0.8882 |
| 12/30/20 | 761,909 | 777,146 | n.a. | 0.8832 |
| 01/06/21 | 756,620 | 770,478 | n.a. | 0.881 |
| 01/13/21 | 798,552 | 819,778 | n.a. | 0.8874 |
| 01/20/21 | 769,289 | 785,222 | n.a. | 0.8898 |
| 01/27/21 | 779,030 | 798,206 | n.a. | 0.889 |
| 02/03/21 | 811,846 | 819,857 | n.a. | 0.8993 |
| 02/10/21 | 852,540 | 858,791 | n.a. | 0.8891 |
| 02/17/21 | 867,228 | 872,930 | n.a. | 0.8985 |
| 02/24/21 | 869,661 | 887,512 | n.a. | 0.9074 |
| 03/03/21 | 845,568 | 870,431 | n.a. | 0.918 |
| 03/10/21 | 890,938 | 917,701 | n.a. | 0.9317 |
| 03/17/21 | 809,853 | 831,220 | n.a. | 0.9276 |
| 03/24/21 | 800,496 | 822,021 | n.a. | 0.9355 |
| 03/31/21 | 865,291 | 890,350 | n.a. | 0.9418 |

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) | | |
| 2018 – Dec..... | 903,658 | 958,551 | 140,373 | 74,358 | 41,440 | 40,908 | 71,023 | 66,935 | n.a. | 0.9832 |
| 2019 – Dec..... | 875,026 | 919,323 | 94,699 | 70,094 | 41,629 | 39,815 | 66,118 | 62,231 | n.a. | 0.9677 |
| 2020 – 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 |
| Oct..... | 957,045 | 972,381 | 82,486 | 59,614 | 36,546 | 33,368 | 50,714 | 49,187 | n.a. | 0.9165 |
| Nov..... | 939,685 | 966,047 | 79,537 | 59,193 | 34,296 | 32,042 | 50,156 | 48,387 | n.a. | 0.9060 |
| Dec..... | 788,408 | 818,907 | 84,653 | 61,459 | 30,684 | 29,500 | 46,891 | 45,610 | n.a. | 0.8841 |
| 2021 – Jan..... | 849,599 | 881,768 | 79,328 | 60,189 | 31,612 | 29,452 | 45,854 | 45,648 | n.a. | 0.8905 |
| Feb..... | 909,212 | 943,183 | 86,020 | 70,546 | 35,879 | 32,391 | 55,072 | 54,518 | n.a. | 0.9092 |
| Mar..... | 929,721 | 962,928 | 111,825 | 99,888 | 40,799 | 36,826 | 60,746 | 59,553 | n.a. | 0.9418 |

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..... | n.a. | 12,899 | 75,161 | 12,614 | n.a. | n.a. | n.a. | n.a. | n.a. | 0.9467 |
| Sept..... | n.a. | 11,677 | 95,156 | 13,035 | n.a. | 530 | n.a. | 59 | n.a. | 0.9188 |
| Dec..... | n.a. | n.a. | 101,140 | 14,702 | 22 | n.a. | n.a. | 51 | n.a. | 0.8841 |

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) | | |
| 10/07/20 | 2,800,902 | 2,974,125 | -16 | 1.2914 |
| 10/14/20 | 2,931,810 | 3,087,100 | -54 | 1.3023 |
| 10/21/20 | 2,865,714 | 3,032,092 | -37 | 1.3143 |
| 10/28/20 | 3,028,704 | 3,182,638 | -77 | 1.2997 |
| 11/04/20 | 3,019,360 | 3,149,798 | -124 | 1.3021 |
| 11/10/20 | 3,107,551 | 3,220,867 | 21 | 1.3234 |
| 11/18/20 | 3,033,616 | 3,182,601 | 21 | 1.3299 |
| 11/25/20 | 3,035,461 | 3,189,598 | 9 | 1.3378 |
| 12/02/20 | 3,191,624 | 3,359,219 | 80 | 1.3348 |
| 12/09/20 | 3,244,597 | 3,431,454 | 143 | 1.3392 |
| 12/16/20 | 2,967,661 | 3,150,239 | 139 | 1.3503 |
| 12/23/20 | 2,914,300 | 3,119,084 | 148 | 1.3510 |
| 12/30/20 | 2,888,736 | 3,105,554 | 160 | 1.3605 |
| 01/06/21 | 3,017,610 | 3,167,945 | 153 | 1.3593 |
| 01/13/21 | 2,998,392 | 3,150,289 | 11 | 1.3631 |
| 01/20/21 | 2,896,697 | 3,042,325 | 62 | 1.366 |
| 01/27/21 | 2,942,275 | 3,104,474 | 45 | 1.3688 |
| 02/03/21 | 2,916,261 | 3,070,908 | 25 | 1.3652 |
| 02/10/21 | 2,965,892 | 3,118,657 | 3 | 1.385 |
| 02/17/21 | 3,089,129 | 3,246,507 | 46 | 1.3848 |
| 02/24/21 | 3,214,854 | 3,360,342 | 110 | 1.4106 |
| 03/03/21 | 3,220,246 | 3,372,835 | 107 | 1.3978 |
| 03/10/21 | 3,283,976 | 3,448,290 | 85 | 1.3899 |
| 03/17/21 | 3,015,146 | 3,178,201 | 103 | 1.3888 |
| 03/24/21 | 3,060,636 | 3,241,748 | 33 | 1.3723 |
| 03/31/21 | 3,327,094 | 3,501,913 | -59 | 1.3795 |

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) | | |
| 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 – Dec..... | 2,782,534 | 3,002,683 | 657,263 | 535,326 | 159,065 | 163,213 | 105,419 | 96,965 | n.a. | 1.3269 |
| 2020 – 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 |
| Oct..... | 3,232,180 | 3,394,734 | 655,529 | 557,915 | 111,934 | 108,000 | 80,289 | 82,582 | -64 | 1.2933 |
| Nov..... | 3,307,523 | 3,477,920 | 700,787 | 585,524 | 98,597 | 94,155 | 83,970 | 88,187 | 69 | 1.3338 |
| Dec..... | 3,002,184 | 3,213,613 | 721,561 | 592,495 | 95,736 | 93,253 | 81,783 | 74,031 | 137 | 1.3662 |
| 2021 – Jan..... | 3,094,238 | 3,272,974 | 741,022 | 595,349 | 90,750 | 87,423 | 88,917 | 81,744 | 77 | 1.3723 |
| Feb..... | 3,427,549 | 3,607,808 | 698,107 | 575,176 | 107,650 | 105,462 | 86,953 | 87,450 | 74 | 1.3947 |
| Mar..... | 3,399,267 | 3,583,991 | 678,361 | 629,784 | 101,951 | 98,434 | 74,068 | 70,975 | -1 | 1.3795 |

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..... | 34,001 | 62,438 | 209,014 | 76,302 | 1,417 | 1,178 | 2,131 | 2,125 | 151 | 1.2369 |
| Sept..... | 31,675 | 58,932 | 211,807 | 78,738 | 1,303 | 1,088 | 2,281 | 1,968 | 207 | 1.2921 |
| Dec..... | 45,430 | n.a. | 222,675 | 80,552 | 1,711 | 1,354 | 2,318 | 2,241 | 222 | 1.3662 |

SECTION V—U.S. Dollar Positions

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

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

| Report date | Spot, forward and future contracts | | Net options positions (3) | Exchange rate (4) |
|----------------|------------------------------------|------------|---------------------------|-------------------|
| | Purchased (1) | Sold (2) | | |
| 10/07/20 | 24,728,000 | 24,016,467 | -1,362 | n.a. |
| 10/14/20 | 25,211,696 | 24,534,699 | -1,312 | n.a. |
| 10/21/20 | 25,258,278 | 24,587,895 | -1,066 | n.a. |
| 10/28/20 | 25,772,076 | 25,266,119 | -683 | n.a. |
| 11/04/20 | 25,605,424 | 25,103,264 | -1,047 | n.a. |
| 11/10/20 | 26,580,588 | 26,091,069 | -1,029 | n.a. |
| 11/18/20 | 26,231,998 | 25,720,417 | -1,095 | n.a. |
| 11/25/20 | 26,541,481 | 25,897,437 | -1,289 | n.a. |
| 12/02/20 | 27,739,396 | 27,003,417 | -1,090 | n.a. |
| 12/09/20 | 28,283,085 | 27,512,501 | -1,363 | n.a. |
| 12/16/20 | 25,699,631 | 25,072,753 | -1,375 | n.a. |
| 12/23/20 | 25,263,446 | 24,602,099 | -934 | n.a. |
| 12/30/20 | 24,906,659 | 24,132,345 | -957 | n.a. |
| 01/06/21 | 25,589,717 | 24,940,849 | -1,082 | n.a. |
| 01/13/21 | 25,936,107 | 25,260,555 | -1,012 | n.a. |
| 01/20/21 | 25,579,402 | 24,922,398 | -1,042 | n.a. |
| 01/27/21 | 26,546,908 | 25,805,241 | -1,673 | n.a. |
| 02/03/21 | 25,979,944 | 25,341,072 | -1,985 | n.a. |
| 02/10/21 | 26,359,092 | 25,694,019 | -2,415 | n.a. |
| 02/17/21 | 26,725,475 | 26,043,931 | -2,115 | n.a. |
| 02/24/21 | 27,873,438 | 27,227,356 | -1,893 | n.a. |
| 03/03/21 | 27,723,138 | 27,105,392 | -1,420 | n.a. |
| 03/10/21 | 28,886,205 | 28,175,479 | -1,780 | n.a. |
| 03/17/21 | 26,380,554 | 25,628,115 | -1,991 | n.a. |
| 03/24/21 | 26,661,457 | 25,992,596 | -1,874 | n.a. |
| 03/31/21 | 28,104,090 | 27,327,257 | -1,475 | n.a. |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Net delta equivalent (9) | Exchange rate (10) |
|-----------------|------------------------------------|------------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|--------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | | Puts | | | |
| | | | | | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 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 – Dec..... | 24,180,933 | 23,475,477 | - | - | 1,314,653 | 1,305,332 | 1,109,429 | 1,106,074 | -1,902 | n.a. |
| 2020 – 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. |
| Oct..... | 26,310,379 | 25,787,833 | - | - | 1,384,975 | 1,374,666 | 1,241,723 | 1,249,970 | 117 | n.a. |
| Nov..... | 28,284,969 | 27,161,281 | - | - | 1,406,692 | 1,388,649 | 1,319,213 | 1,339,533 | -772 | n.a. |
| Dec..... | 25,233,574 | 24,492,626 | - | - | 1,328,145 | 1,297,830 | 1,224,642 | 1,268,973 | -917 | n.a. |
| 2021 – Jan..... | 27,260,519 | 26,568,251 | - | - | 1,392,685 | 1,377,196 | 1,318,878 | 1,345,890 | -1,205 | n.a. |
| Feb..... | 29,049,951 | 28,289,749 | - | - | 1,386,453 | 1,369,219 | 1,292,974 | 1,300,441 | -736 | n.a. |
| Mar..... | 28,837,712 | 28,080,020 | - | - | 1,409,087 | 1,393,480 | 1,266,936 | 1,295,961 | -509 | 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..... | 453,275 | 339,004 | - | - | 16,423 | 18,642 | 22,614 | 19,932 | 847 | n.a. |
| Sept..... | 445,071 | 345,176 | - | - | 23,624 | 28,790 | 15,855 | 15,680 | 645 | n.a. |
| Dec..... | n.a. | n.a. | - | - | n.a. | 27,471 | 24,760 | n.a. | 1,381 | 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) | | |
| 10/07/20 | 6,880,133 | 7,063,560 | -174 | 0.8499 |
| 10/14/20 | 7,151,439 | 7,341,768 | -320 | 0.8507 |
| 10/21/20 | 7,165,318 | 7,358,279 | -117 | 0.8425 |
| 10/28/20 | 7,448,754 | 7,590,469 | -359 | 0.8510 |
| 11/04/20 | 7,365,673 | 7,491,759 | -402 | 0.8525 |
| 11/10/20 | 7,563,035 | 7,699,910 | -299 | 0.8467 |
| 11/18/20 | 7,473,155 | 7,626,707 | -269 | 0.8425 |
| 11/25/20 | 7,439,507 | 7,586,826 | -183 | 0.8398 |
| 12/02/20 | 7,877,877 | 8,023,891 | -82 | 0.8269 |
| 12/09/20 | 7,873,540 | 8,009,763 | 127 | 0.8278 |
| 12/16/20 | 7,405,484 | 7,601,961 | 166 | 0.8214 |
| 12/23/20 | 7,131,759 | 7,277,402 | 276 | 0.8201 |
| 12/30/20 | 7,073,106 | 7,279,893 | 589 | 0.8143 |
| 01/06/21 | 7,200,859 | 7,356,415 | 621 | 0.8137 |
| 01/13/21 | 7,378,314 | 7,571,898 | 367 | 0.8224 |
| 01/20/21 | 7,241,938 | 7,404,242 | 208 | 0.8257 |
| 01/27/21 | 7,364,931 | 7,580,099 | 234 | 0.8264 |
| 02/03/21 | 7,172,748 | 7,336,197 | 74 | 0.8316 |
| 02/10/21 | 7,185,707 | 7,356,839 | 127 | 0.8243 |
| 02/17/21 | 7,308,746 | 7,516,034 | 38 | 0.8304 |
| 02/24/21 | 7,459,151 | 7,647,389 | 138 | 0.8235 |
| 03/03/21 | 7,368,433 | 7,542,543 | 30 | 0.8283 |
| 03/10/21 | 7,720,478 | 7,891,991 | -65 | 0.8403 |
| 03/17/21 | 7,152,053 | 7,344,251 | 52 | 0.8400 |
| 03/24/21 | 7,311,817 | 7,467,486 | 79 | 0.8452 |
| 03/31/21 | 7,749,900 | 7,944,280 | 33 | 0.8516 |

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) | | |
| 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 – 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 – 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 | 0.853 |
| Oct..... | 7,610,961 | 7,731,933 | 1,629,698 | 1,441,998 | 573,385 | 567,065 | 355,937 | 342,392 | -381 | 0.8586 |
| Nov..... | 7,985,834 | 8,129,044 | 1,607,199 | 1,540,279 | 581,051 | 575,894 | 345,375 | 332,602 | -158 | 0.837 |
| Dec..... | 7,296,388 | 7,446,168 | 1,588,358 | 1,479,214 | 563,482 | 551,133 | 327,482 | 324,693 | 333 | 0.8177 |
| 2021 – Jan..... | 7,563,421 | 7,695,095 | 1,504,154 | 1,340,558 | 559,384 | 555,378 | 352,313 | 342,696 | 252 | 0.8241 |
| Feb..... | 7,836,248 | 7,973,948 | 1,556,999 | 1,304,954 | 548,195 | 548,795 | 378,481 | 369,348 | 143 | 0.8269 |
| Mar..... | 8,068,820 | 8,224,468 | 1,785,930 | 1,656,036 | 516,344 | 527,888 | 390,374 | 384,224 | -41 | 0.8516 |

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..... | 110,528 | 137,567 | 405,125 | 235,074 | 11,006 | 8,743 | 8,475 | 5,323 | 1,127 | 0.8899 |
| Sept..... | 117,852 | 137,004 | 396,308 | 247,487 | 4,399 | 4,053 | 7,656 | 5,867 | n.a. | 0.8530 |
| Dec..... | n.a. | n.a. | 457,474 | 253,720 | 5,629 | n.a. | n.a. | 3,215 | 5 | 0.8177 |

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 ESF. The Consolidated Appropriations Act, 2021, subsequently rescinded \$479 billion of the \$500 billion appropriation provided to Treasury.

Resources of the fund include (a) Fund Balance, which reflects the projected subsidy to support future disbursements for loans 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, and SDRs.

- 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 4027 minus transfers, expenditures, and a subsequent rescission of \$479 billion resulting from the passage of Consolidated Appropriations Act, 2021. 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.

TABLE ESF-1—Balances as of Dec. 31, 2020, and Mar. 31, 2021

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

| Assets, liabilities, and capital | Dec. 31, 2020 | Dec. 31, 2020, through Mar. 31, 2021 | Mar. 31, 2021 |
|--|--------------------|--|--------------------|
| Assets | | | |
| U.S. dollars: | | | |
| Held with treasury: | | | |
| Fund balance | 51,563,888 | (49,863,086) | 1,700,802 |
| U.S. Government securities | 11,165,636 | (6,159) | 11,159,477 |
| Special drawing rights ¹ | 52,942,045 | (839,832) | 52,102,213 |
| Economic recovery program investments | 114,118,699 | (62,221,632) | 51,897,067 |
| Economic recovery program loans receivable | 2,355,851 | (478,436) | 1,877,415 |
| Foreign exchange and securities: | | | |
| European euro | 13,125,931 | (528,626) | 12,597,305 |
| Japanese yen | 9,058,153 | (607,183) | 8,450,970 |
| Accounts receivable | 83,339 | (11,903) | 71,436 |
| Total assets | 254,413,542 | (114,556,857) | 139,856,685 |
| Liabilities and capital | | | |
| Current liabilities: | | | |
| Accounts payable | 9,950 | (3,666) | 6,284 |
| Total current liabilities | 9,950 | (3,666) | 6,284 |
| Other liabilities: | | | |
| SDR certificates | 5,200,000 | - | 5,200,000 |
| SDR allocations | 50,864,115 | (814,379) | 50,049,736 |
| Debt, including accrued interest payable | 88,294,452 | (62,036,014) | 26,258,438 |
| Total other liabilities | 144,358,567 | (62,850,393) | 81,508,174 |
| Capital: | | | |
| Initial appropriated capital account | 200,000 | - | 200,000 |
| Additional appropriated capital Account | 69,270,955 | (49,798,467) | 19,472,488 |
| Net income +- or loss -- -see Table ESF-2 | 57,389 | (1,904,331) | (1,846,942) |
| Total capital | 110,045,025 | (51,702,798) | 58,342,227 |
| Total liabilities and capital | 254,413,542 | (114,556,857) | 139,856,685 |

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

| | Current quarter Jan. 1, 2021, through Mar. 31, 2021 | Fiscal year to date Oct. 1, 2020 through Mar. 31, 2021 |
|--|--|---|
| Income and expense | | |
| Profit + or loss-- on: | | |
| Foreign exchange | (1,133,077) | (380,647) |
| Adjustment for change in valuation of SDR holdings and allocations ¹ | (33,402) | 13,759 |
| Net income (+) or loss (-): | | |
| SDRs..... | 332 | 841 |
| U.S. Government securities | 1,312 | 3,691 |
| Foreign exchange | (10,880) | (21,408) |
| Economic Recovery Program (+) or net charges (-) on: | | |
| Appropriations revenue..... | 2,212 | 6,922 |
| Administrative expense..... | (2,189) | (7,303) |
| Facility fees | - | - |
| Net interest revenue and expense..... | (728,640) | (1,462,797) |
| Income from operations | (1,904,332) | (1,846,942) |
| Net income (+) or loss (-) | (1,904,332) | (1,846,942) |

¹ Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note—Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds.

Highway Account

[In billions of dollars. Source: DOT]

| | |
|--|-----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2022) | 83 |
| less: | |
| Cash balance (fiscal year 2022) | -7 |
| Unfunded authorizations (fiscal year 2022) | 89 |
| 48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026)..... | 142 |

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2022 President’s Budget projections.

Note—Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 114-94.

Mass Transit Account

[In billions of dollars. Source: DOT]

| | |
|--|----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2022) | 35 |
| less: | |
| Cash balance (fiscal year 2022) | 1 |
| Unfunded authorizations (fiscal year 2022) | 34 |
| 48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026)..... | 25 |

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2022 President’s Budget projections.

Note—Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 114-94.

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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