

# TREASURY BULLETIN

SEPTEMBER 2021

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

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# Nonquarterly Tables and Reports

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

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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)

August 18, 2021

### Introduction

The U.S. economy has now expanded for four consecutive quarters, following the sharp contraction in the first half of 2020 that accompanied the beginning of the pandemic. Although the recent recession—officially dated as starting in March 2020 and ending in April 2020—was the shortest on record, it was also unprecedentedly severe, requiring multiple rounds of government fiscal support. Given the success of stimulus programs and vaccination efforts, the economy rose briskly in the first and second quarters of 2021 and, as of the second quarter, has now recovered all of the activity lost during the first half of 2020. Moreover, the economic outlook for the remainder of 2021 as well as 2022 remains strong. A consensus of private forecasters expects real GDP to rise by 7.1 percent at an annual rate in the third quarter, 5.4 percent in the fourth quarter, and 3.1 percent over the four quarters of 2022. These projections suggest that the U.S. economy will return close to or above trend in 2022, though the delta variant and potential future variants add uncertainty to the outlook.

### Economic Growth

According to the most recent estimate of economic activity, real GDP rose 6.5 percent at an annual rate in the second quarter of 2021, picking up from the already-strong 6.3 percent pace in the first quarter.

Real private domestic final purchases (PDFP)—the sum of personal consumption, business fixed investment, and residential investment—grew 9.9 percent at an annual rate, nearly a double-digit pace despite a pull-back in residential investment in the second quarter. The advance followed an increase of 11.8 percent in the first quarter. Combined, both quarters produced the strongest growth of PDFP for any half-year since 1950—excluding the unprecedented rebound in the second half of 2020 after the initial lockdowns.

For the second consecutive quarter, personal consumption grew at a double-digit pace, despite a sharp drop in stimulus payments to households, which were mostly distributed by the end of March. Growth in real personal consumption expenditures (PCE), which accounts for about two-thirds of overall GDP, accelerated to 11.8 percent at an annual rate in the second quarter, up from 11.4 percent in the first quarter. Purchases of durable goods—a category that includes motor vehicles, household equipment and furnishings, among other items—grew by 9.9 percent. Significantly, this nearly double-digit advance followed a surge of 50.0 percent in the first quarter, which was fueled by two rounds of federal Economic Impact Payments. The continued growth of durables purchases in the second quarter reflected strong consumer balance sheets, pent-up demand, and an improving labor market picture. Spending on nondurable goods—such as food and beverages purchased for off-premises consumption, gasoline and other energy goods, clothing, footwear, and other goods—remained very strong in the second quarter, increasing 12.6 percent, after a 15.9 percent jump the previous quarter. Household expenditures on services—

roughly two-thirds of PCE and the component most severely affected by the pandemic—rose 12.0 percent in the second quarter, a marked acceleration from the 3.9 percent pace in the first quarter. Even so, household spending on services in the second quarter was 3.3 percent below the level at the end of 2019. In contrast, total PCE in the second quarter stood 3.1 percent above its pre-pandemic level. Overall, real PCE growth added 7.8 percentage points to GDP growth in the second quarter.

Following three consecutive quarters of double-digit gains, growth of business fixed investment (BFI) slowed to 8.0 percent at an annual rate in the second quarter. Strong investment in equipment and intellectual property products was partly countered by an outright decline in structures investment. For four consecutive quarters, equipment investment has grown at double-digit paces—including a 13.0 percent gain in the most recent quarter—driven by strong investment spending on transportation and industrial equipment. Investment in intellectual property products rose at a double-digit pace for the third consecutive quarter, increasing 10.7 percent at an annual rate and following a 15.6 percent increase in the first quarter. In contrast, investment in structures resumed its longer-term decline, falling 7.0 percent in the second quarter, after a short-lived rebound of 5.4 percent in the first quarter. Aside from the first quarter of 2021, business structures investment has been trending lower since the fourth quarter of 2019, due to a variety of influences. Initially, structures investment was constrained by low oil prices—which shuttered many unprofitable rigs and reduced oil and gas well drilling. More recently, recovering oil prices have boosted mining structures investment, but investment in commercial structures has declined, reflecting uncertainty regarding telework, firms’ need for office space, and the ongoing shift toward online, rather than on-site, retailing. Overall, the contribution of total BFI to growth declined to 1.1 percentage points, after adding 1.7 percentage points to first quarter GDP growth.

After returning to a more normal pace of accumulation in last year’s final quarter, the private inventory component of real GDP registered a considerable drawdown in the first and second quarters of this year. Movements in this component of GDP tend to be volatile, and a large drawdown in one quarter can precede a large rebuild in the following quarter. However, the consecutive large drawdowns reflect recent supply-chain disruptions—like the global semiconductor shortage that has hindered motor vehicle production—as well as persistent high demand for consumer goods. In the second quarter, the change in private inventories subtracted 1.1 percentage points from economic growth, after reducing growth by 2.6 percentage points in the first quarter.

Residential investment declined 9.8 percent at an annual rate in the second quarter, subtracting 0.5 percentage points from GDP growth and only the second reduction in residential investment since the first quarter of 2019. The pull-back followed three consecutive quarters of double-digit growth. Consistent with the decline in residential investment in the second quarter, housing market indicators have softened. Single-family housing starts have decreased in four of the last seven months and, year-to-date, are down 15.5 percent since the end of 2020. Similarly, single-family permits, which signal future starts, have declined in five of the last seven months and are down 15.0 percent since December 2020. Still despite the recent retracement, starts were 5.3 percent higher and permits were up 3.9 percent relative to pre-pandemic levels. The National Association of Home Builder’s confidence index has been trending lower since reaching a record



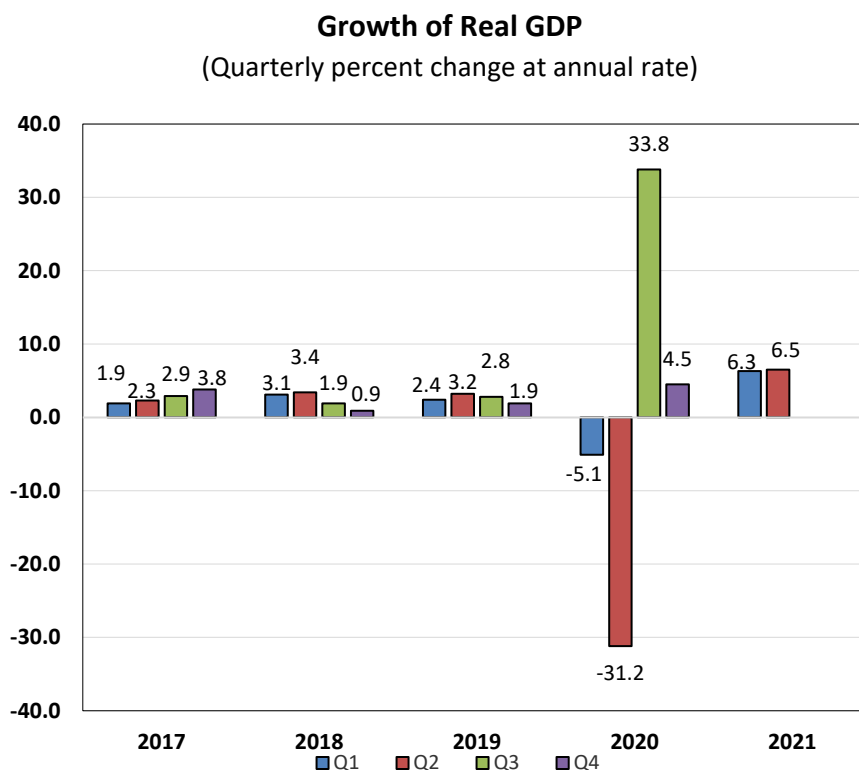
high of 90 in November 2020 but, at 81 in June 2021, remains at an historically high level, relative to the average levels of 66 in 2019 and 70 in 2020.

Demand for homes surged during the pandemic, and supply has not been able to keep pace. In June, existing home sales, which account for 90 percent of all home sales, rose by 1.4 percent and were 2.8 percent above pre-pandemic levels. After reaching a 14-year high in January 2021, new single-family home sales declined in each of the past 3 months, including a 6.6 percent drop in June. Lower home sales have largely reflected very lean inventories. At the end of June, existing home inventories were equivalent to 2.6 months of sales, down by 1.3 months from a year earlier and well below the roughly 7-month supply realtors considered a balanced market. By contrast, the inventory of new single-family home sales available for sale has moved closer to a balanced market, rising from 3.6 months' supply in January to a 6.3-month supply as of June.

The supply-demand mismatch for housing has led to brisk rates of house price appreciation, mirroring the housing boom in the 2000s and significantly impacting affordability. The Case-Shiller national house price index—which only includes existing home sales—was up 16.6 percent over the year ending in May 2021, a sharp acceleration from the 4.4 percent and 3.4 percent rates seen in May 2020 and 2019, respectively. The Federal Housing Finance Agency's purchase-only house price index, which includes new homes, jumped 18.0 percent over the year ending in May 2021, well above the 5.2 percent pace a year earlier. Despite relatively low mortgage rates—the average 30-year rate dropped to 2.80 percent at the end of July, just 15 basis points above the record low—housing affordability remains a concern.

Total government spending declined 1.5 percent at an annual rate in the second quarter, after rising by 4.2 percent in the first quarter. The overall decline occurred as a sharp pullback in federal spending offset an increase at the state and local government level. Federal spending declined 5.0 percent at an annual rate in the second quarter, after surging 11.3 percent in the first quarter, largely reflecting fewer payments of lender fees for a new round of Paycheck Protection Program loans. State and local government expenditures, in contrast, increased 0.8 percent in the second quarter as fiscal conditions continued to improve. State and local government consumption remains well below pre-pandemic levels, but fiscal relief should ensure accelerating growth in coming quarters.

The net export deficit widened moderately in the second quarter, increasing \$39.2 billion at an annual rate to \$1.26 trillion. Export growth picked up markedly from the first quarter while import growth moderated. Total exports of goods and services advanced 6.0 percent at an annual rate, more-than-reversing a 2.9 percent decline in the first quarter, reflecting stronger international demand for U.S. nonautomotive capital goods and consumer goods, as well as increased travel services that has followed the relaxation of travel restrictions. Meanwhile imports advanced 7.8 percent at an annual rate in the second quarter, slowing from the previous quarter's 9.3 percent increase. The slowdown in imports was led by fewer imports of computers and peripheral equipment, automotive vehicles and parts, and nondurable consumer goods. Imports of services, however, rebounded as more Americans traveled abroad. In the second quarter, the widening of the trade deficit pared 0.4 percentage points from GDP growth, significantly less drag than the 1.6 percentage point subtraction in the first quarter.



## Labor Markets and Wages

As a result of the pandemic and measures taken to contain it, the economy lost almost 22.2 million jobs last year over March and April, including 21.4 million jobs in the private sector. Payroll job growth resumed in May 2020, and by July 2021, labor markets had reclaimed 16.7 million jobs, or nearly 75 percent of the total lost. Nonetheless, total employment was still 5.7 million persons lower than the level in February 2020. Weekly initial unemployment claims have continued to trend lower over the past several months but, as of mid-August, were still running nearly 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 July 2021, the unemployment rate had fallen 9.4 percentage points to 5.4 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 July 2021, the U-6 had been cut to 9.2 percent, less than half its level in April 2020. But it remained 2.4 percentage points above the pre-pandemic low of 6.8 percent observed in December 2019. Moreover, long-term unemployment remains elevated: the share of the labor force who were unemployed 27 weeks or more stood at 2.1 percent in July 2021, or more than three times the 0.6 percent rate seen in April 2020.

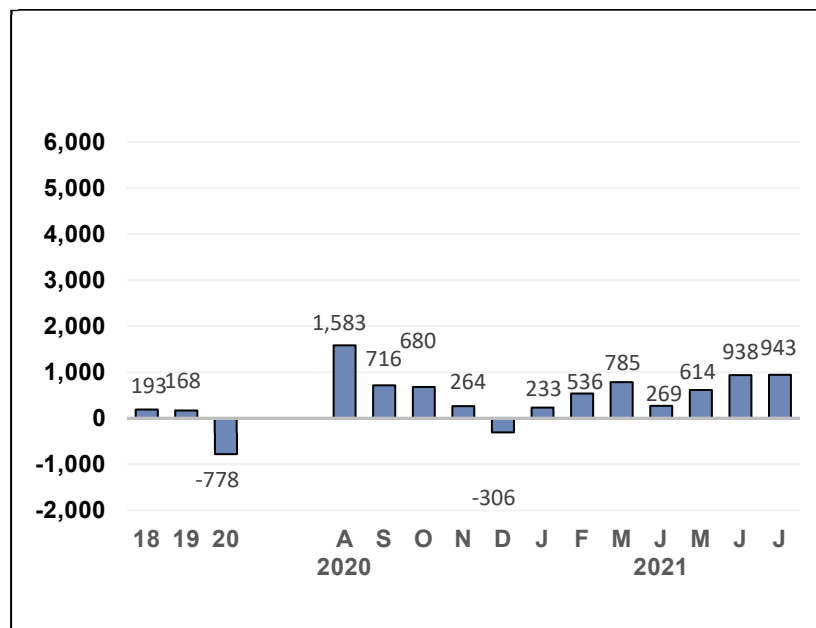
The headline labor force participation rate (LFPR)—as well as prime-age (ages 25-54) LFPR—reached multi-year highs earlier in 2020, before declining to multi-year lows in April of that year. These measures have trended higher since then. As of July 2021, the headline LFPR stood

at 61.7 percent, or 1.5 percentage points above April 2020's 4½ decade low, and the prime-age LFPR was 81.8 percent, or 2.0 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 July 2021, however, nominal average hourly earnings for production and nonsupervisory workers grew 4.7 percent. An acceleration in inflation and the increasing return of lower-wage workers to jobs continued to erode real average hourly earnings, which declined 1.1 percent over the year through July 2021, a sizeable reversal from the year-earlier gain of 3.7 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 3.5 percent over the four quarters ending in June 2021, accelerating from the 2.9 percent gain over the four quarters through June 2020. 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.

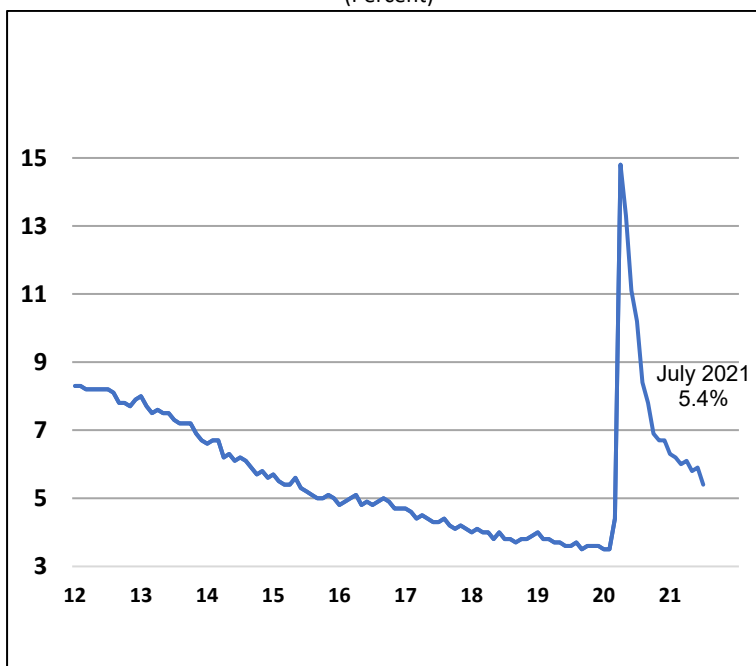
### Payroll Employment

Monthly average for year shown and monthly amounts)



## Unemployment Rate

(Percent)



## Nonfarm Productivity of Labor

For the 19 quarters through 2021 Q2, four-quarter nonfarm labor productivity growth rates have remained at or above 1 percent, a streak not seen since 2001. However, with the sudden shutdown of the economy in March 2020 and attendant labor market dislocations, quarterly productivity growth rates have reflected the unusually sharp fluctuations in output and hours worked. For example, productivity growth surged by 11.2 percent at an annual rate in the second quarter and by 4.6 percent in the third quarter. Taken together, these were the largest quarterly increases in productivity since the fourth quarter of 2009.

Although quarterly productivity declined by 3.4 percent at an annual rate in the fourth quarter of 2020, it rebounded by 4.3 percent in the first quarter of 2021, and grew 2.3 percent in the second quarter. The most recent gain in productivity reflected a 7.9 percent advance in output which more than offset a 5.5 percent increase in hours worked. Over the four quarters through 2021 Q2, productivity growth slowed to 1.9 percent from a 2.6 percent pace over the four quarters through 2020 Q2.

Nominal hourly compensation costs in the nonfarm business sector rose 3.3 percent at an annual rate in the second quarter of 2021, after increasing 1.4 percent in the previous quarter. Over the most recent four quarters, hourly compensation costs rose 2.0 percent, decelerating from the 8.8 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, rose 1.0 percent at an annual rate in the second quarter, reversing from the 2.8 percent decline in the first quarter. These costs were up 0.1 percent over the most recent four quarters, slowing from the 6.0 percent pace over the four quarters ending in 2020's second 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 July 2021, industrial output at factories, mines, and utilities was up 0.9 percent. Over the 12 months ending in July, output was up 6.6 percent, in contrast with the 7.0 percent decline over the previous twelve months. Industrial output was within 0.2 percent of pre-pandemic levels.

Manufacturing production, which accounts for about 75 percent of all industrial output, increased 1.4 percent in July and was 7.4 percent higher over the past year, after a 6.4 percent decline over the previous twelve months. Relative to its pre-pandemic level, manufacturing output is 0.8 percent higher. Production of motor vehicles and parts has also fluctuated from month to month since the unprecedented monthly gains seen during the summer of 2020 as previously-shuttered factories reopened. This year, auto production has been constrained by a global shortage of semiconductors, such that output of motor vehicles and parts declined in the three consecutive months through June 2021. There are signs presently that the shortage is beginning to ease, and in July, production of motor vehicles and parts jumped 11.2 percent. However, production was 6.9 percent lower over the year through July 2021, due in part to base effects from the surge in production a year ago. Relative to pre-pandemic levels in February 2020, production of motor vehicles and parts is still 3.7 percent lower. Meanwhile, manufacturing output at select high-technology factories was flat in July but rose 12.1 percent over the past year and was 14.3 percent above pre-pandemic levels. Excluding motor vehicles and parts and high-technology industries, manufacturing output rose 0.7 percent in July. This measure was 8.5 percent higher over the past year and was 0.8 percent above the level in February 2020, before the onset of the pandemic.

Output at mines, which includes crude oil and natural gas extraction and accounts for 15 percent of industrial output, rose 1.2 percent in July. At the start of the pandemic, energy prices plunged, weighing on mining output; however, energy prices have been rising strongly as the economy has reopened. Over the year through July 2021, mining output was up 12.1 percent, although it is still 8.4 percent below its pre-pandemic level.

Utilities output, the remaining 10 percent of total industrial output, declined 2.1 percent in July. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. Over the 12 months through July, utilities production was down 3.8 percent.

Measures of manufacturing and services business activity in the economy have recovered since summer 2020 and have signaled expansion for over a year. In March 2020 due to the pandemic, the Institute for Supply Management (ISM) manufacturing index began to signal the first multi-month contraction for the sector since early 2016. By April 2020, the index had dropped to an 11-year low. In July 2021, however, the manufacturing index stood at 59.5, indicating expansion in this sector for the fourteenth consecutive month. Similarly, the ISM's services index in April

2020 fell to its lowest level since March 2009. By July 2021, however, the index had risen to 64.1, an all-time high (series dates from July 1997), and signaling expansion for the fourteenth consecutive month.

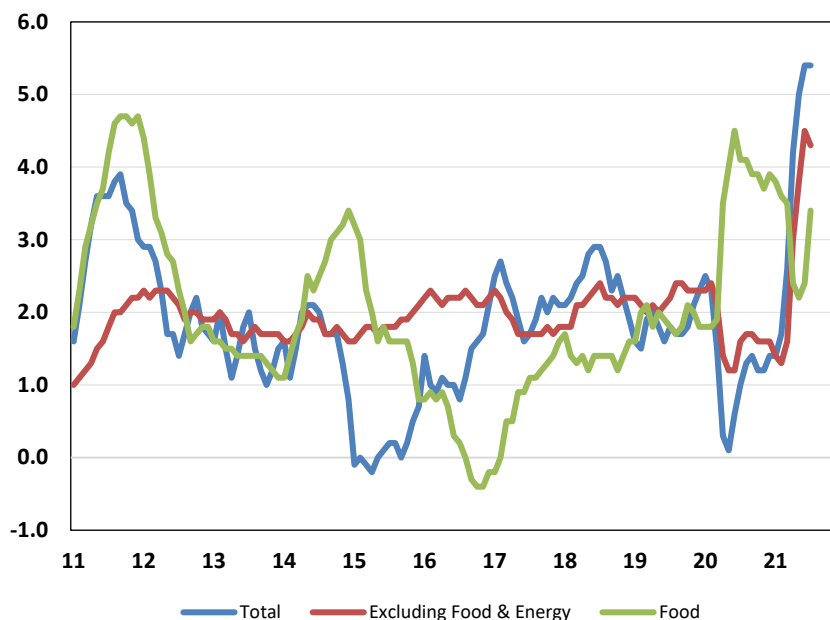
## Prices

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 levels. Inflation readings were subdued for several months thereafter, despite rising oil prices, with 12-month readings remaining well below year-ago rates. Earlier this year, however, inflation rates rose markedly, elevated by a sharp increase in prices for used motor vehicles—due in part to supply-chain constraints—high demand for durable goods in general, and the reopening of sectors that had languished during the pandemic, such as travel, leisure, and hospitality. As some of these factors began to fade, inflation slowed in July: headline inflation was 0.5 percent, while core inflation was 0.3 percent. The slowdown in the latest month reflected flat prices for used autos and some moderation in prices for pandemic-affected sectors—though inflation for new cars, food services, and lodging remained elevated. Over the 12 months through July, CPI inflation rose by 5.4 percent, matching June’s pace as the fastest 12-month pace since August 2008. Both energy and food prices have risen in recent months. The energy price index was up 23.8 percent over the year, while food price inflation was 3.4 percent over the past twelve months. Over the past 12 months, core inflation was 4.3 percent.

The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the Federal Open Market Committee (FOMC)’s 2 percent inflation target) showed a relatively restrained pace of inflation earlier in the pandemic, but in the past few months, it also has accelerated as the economy reopens and energy prices continue to rise. The 12-month headline PCE inflation rate was 4.0 percent through June 2021 and core PCE inflation was 3.5 percent over the year through June 2021. Prior to the 12-month reading for March 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.

## 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 trended higher for several months, reaching 88.3 in April 2021. Since then, however, this index has trended lower, and dropped sharply in early August to 70.2, or 1.6 points *below* the pandemic low reached in April 2020. The 11-point drop in early August, one of the sharpest in the survey's history, reflected renewed concerns among consumers about the impact of the delta variant on the economy. From a pre-pandemic level of 132.6 in 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 fluctuated over the next several months, then began a noticeable uptrend in March 2021, and by July 2021, had risen to 129.1, only 3.5 points below its pre-pandemic level. 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), but has since fluctuated, and stood at 99.7 as of July 2021.

## **Federal Budget Deficit and Debt**

Before the pandemic, the Federal Government's deficit and debt were trending higher, and the fiscal response to the pandemic elevated borrowing more. 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 July 2021, the federal deficit was \$254.0 billion, bringing the 12-month total deficit to \$2.86 trillion.

Before the pandemic in 2019, the Treasury's borrowing limit was suspended until July 31, 2021. After the suspension ended, Treasury began implementing cash conservation measures to avoid exceeding the federal borrowing limit. These measures will allow the Department to meet the government's expenditures without issuing new debt—though the length of that these measures may last is subject to heightened uncertainty related to the economic impact of the pandemic. 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 July 2021, gross federal debt was \$28,427.7 billion, while federal debt held by the public totaled \$22,284.6 billion.

## **Economic Policy**

The U.S. government has responded to the effects of the COVID-19 pandemic with a range of significant 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)—a forgivable loan for small businesses—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 2020, worth over \$525 billion. A third appropriation was passed in December 2020, which allowed a second draw PPP loan. As of



August 15, 2021, the PPP had processed a total of 11.5 million loans to small businesses and forgiven \$471.1 billion of borrowing.

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 extended the deadline for PPP applications.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) resumed monetary easing in early March 2020. At the January 2020 meeting, the Federal funds rate target was 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, 2020 the FOMC announced a 50-basis point cut in the target range to 1 to 1¼ percent, and on March 15, 2020 at another unscheduled meeting, the FOMC cut the target range by 100 basis points to 0 to ¼ percent. (The scheduled, March 17-18, 2020 FOMC meeting was cancelled.)

At its scheduled meetings from April 2020 through July 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 labor market conditions and the level of inflation are consistent with 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, leveraging capital provided by Treasury. The existence of these facilities ensured that financial markets operated smoothly 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 Third-Quarter Receipts by Source

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

### Third-Quarter Receipts

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

Note that due to the delay of certain tax payment deadlines under IRS Notices 2020-18 and 2020-23, differences between the third quarter of Fiscal Year 2021 and the third quarter of Fiscal Year 2020 may be unusually large.

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$766.0 billion for the third quarter of Fiscal Year 2021. This is an increase of \$550.8 billion over the comparable prior year quarter. Withheld receipts increased by \$174.6 billion and non-withheld receipts increased by \$435.5 billion during this period. Refunds increased by \$59.3 billion over the comparable Fiscal Year 2020 quarter. There was an increase of \$49.6 billion 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 \$160.8 billion for the third quarter of Fiscal Year 2021. This is an increase of \$152.9 billion compared to the prior year third quarter. This change is due to an increase in estimated and final payments; there was not a significant change in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter of Fiscal Year 2021 were \$314.1 billion, a decrease of \$39.4 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by -\$27.7 billion, -\$4.6 billion, and -\$7.4 billion respectively. There was a -\$43.7 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of Fiscal Year 2021. There was a \$5.9 billion adjustment in the third quarter of Fiscal Year 2020.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the third quarter of Fiscal Year 2021 were \$23.9 billion, an increase of \$1.3 billion over the comparable quarter of Fiscal Year 2020. Net State taxes deposited in the U.S. Treasury increased by \$1.4 billion to \$20.3 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.1 billion to \$3.5 billion.

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

**Contributions for other insurance and retirement—** Contributions for other retirement were \$1.5 billion for the third 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 third quarter of Fiscal Year 2021 were \$19.9 billion, an increase of \$13.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.0 billion, a decrease of \$2.4 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$10.0 billion for the third quarter of Fiscal Year 2021.

These receipts represent an increase of \$8.6 billion over the same quarter in Fiscal Year 2020.

**Customs duties—**Customs duties net of refunds were \$20.7 billion for the third quarter of Fiscal Year 2021. This is an increase of \$8.3 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the third quarter of Fiscal Year 2021 were \$35.4 billion, a decrease of \$0.2 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$3.4 billion, offset by decreases in other miscellaneous receipts.

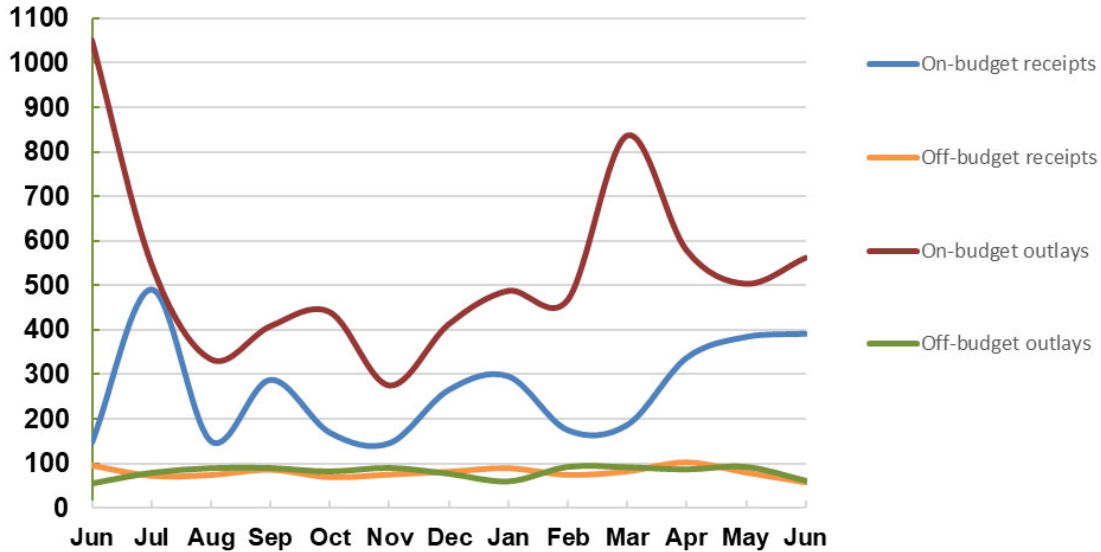
<b>Total On- and Off-Budget Results and Financing of the U.S. Government</b>		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Third quarter 2021 April – June	Fiscal year 2021 year to date
<b>Total on- and off-budget results:</b>		
Total receipts .....	1,352,130	3,056,078
On-budget receipts .....	1,111,993	2,343,511
Off-budget receipts .....	240,137	712,567
Total outlays .....	1,883,823	5,294,027
On-budget outlays .....	1,642,371	4,558,042
Off-budget outlays .....	241,453	735,985
Total surplus or deficit (-) .....	-531,693	-2,237,949
On-budget surplus or deficit (-) .....	-530,377	-2,214,531
Off-budget surplus or deficit (-) .....	-1,316	-23,418
<b>Means of financing:</b>		
Borrowing from the public .....	346,758	1,308,657
Reduction of operating cash .....	270,022	929,750
Other means .....	-85,087	-459
Total on- and off-budget financing .....	531,693	2,237,949

<b>Third-Quarter Net Budget Receipts by Source, Fiscal Year 2021</b>			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	April	May	June
Individual income taxes .....	194.7	306.5	264.8
Corporate income taxes .....	72.8	13.8	74.2
Employment and general retirement .....	133.4	102.7	78.0
Unemployment insurance .....	10.0	12.5	1.4
Contributions for other insurance and retirement .....	0.5	0.4	0.5
Excise taxes .....	5.9	6.9	7.1
Estate and gift taxes .....	4.6	3.0	2.4
Customs duties .....	7.1	6.4	7.2
Miscellaneous receipts .....	10.2	11.5	13.7
Total budget receipts .....	439.2	463.7	449.2

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

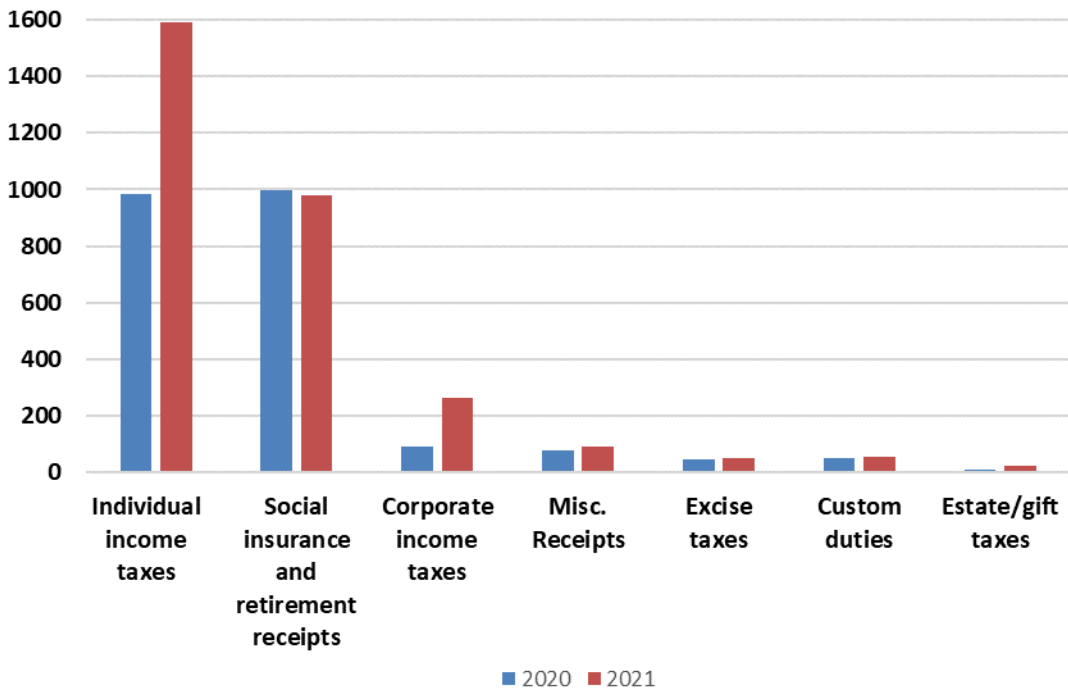
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2020-2021**

(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
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	Public debt securities (10)
2016 .....	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017 .....	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018 .....	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019 .....	3,462,195	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 <sup>1</sup> .....	3,580,777	2,636,645	944,132	7,249,456	6,231,925	1,017,531	-3,668,679	-3,595,280	-73,399	3,323,340
2022 - Est <sup>1</sup> .....	4,174,197	3,141,598	1,032,599	6,011,148	4,930,558	1,080,590	-1,836,951	-1,788,960	-47,991	2,219,190
2020 - 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	927,217	835,564	91,653	-659,603	-650,197	-9,405	224,239
Apr .....	439,186	336,905	102,281	664,766	577,910	86,856	-225,579	-241,004	15,425	37,502
May .....	463,745	383,955	79,790	595,698	503,113	92,586	-131,953	-119,158	-12,796	25,466
June .....	449,199	391,133	58,066	623,359	561,348	62,011	-174,161	-170,215	-3,945	333,762
Fiscal year 2021 to date ...	3,056,079	2,343,513	712,567	5,294,029	4,558,044	735,985	-2,237,949	-2,214,530	-23,418	1,576,888

### Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)					Transaction s 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 <sup>1</sup> .....	-239	173,018	3,150,083	-1,031,679	-	-	-	-513,083	-	3,668,679
2022 - Est <sup>1</sup> .....	337	121,454	2,098,073	-	-	-	-	-261,122	-	1,836,951
2020 - June .....	614	14,037	716,272	272,903	135	17	1,294	-126,611	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	125,462	-57,108	220	169	-29	131,172	126	200,012
Sept .....	-578	19,645	197,279	75,697	-417	-528	-394	-146,798	-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	-1,195	-1,572	730,023	-557	659,592
Apr .....	-74	-28,093	9,335	-151,234	690	205	564	365,588	431	225,579
May .....	-72	55,573	-30,179	-194,017	324	-102	117	355,613	197	131,953
June .....	144	22,490	311,416	75,229	-671	-14	35	-211,413	-421	174,161
Fiscal year 2021 to date .....	-326	267,906	1,252,471	-929,750	580	-796	1,773	1,913,156	372	2,237,938

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

<sup>1</sup>These estimates are based on the President's FY 2022 Budget, released by the Office of Management and Budget on May 28, 2021.

**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							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual			Corporation					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 <sup>1</sup> .....	1,704,919	-	-	1,704,919	268,482	-	268,482	1,973,401	1,259,217	-	1,231,281
2022 – Est <sup>1</sup> .....	2,038,575	-	-	2,038,575	370,985	-	370,985	2,409,560	1,319,075	-	1,391,262
2020 - 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	22,069	81,671	120,314	19,102	3,847	15,255	135,569	104,666	-	104,666
Apr .....	124,090	117,079	46,525	194,650	76,057	3,288	72,769	267,419	132,942	-	132,942
May .....	103,158	242,310	39,013	306,460	17,903	4,095	13,808	320,268	102,275	-	102,275
June .....	173,187	116,408	24,755	264,840	78,570	4,381	74,189	339,029	78,088	-	78,088
Fiscal year 2021 to date .....	973,934	688,554	204,086	1,590,664	303,413	38,269	265,144	1,855,808	936,750	3,872	932,878

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)						
2016 .....	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017 .....	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2018 .....	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501
2019 .....	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2020 .....	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021 – Est <sup>1</sup> .....	4,575	0	4,575	1,235,856	54,557	0	54,557	5,735	31	5,766
2022 – Est <sup>1</sup> .....	5,155	0	5,155	1,396,417	59,451	0	59,451	6,114	31	6,145
2020 - 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
Apr .....	455	-	455	133,398	10,052	23	10,030	544	3	546
May .....	445	-	445	102,720	12,481	11	12,469	437	2	439
June .....	-86	20	-105	77,982	1,363	11	1,352	505	2	507
Fiscal year 2021 to date ..	3,386	29	3,357	936,235	40,301	92	40,210	4,232	20	4,251

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 <sup>1</sup> .....	1,296,179	9,348	-	9,348	356	-	356	39,812	-	39,812	24,576	-	24,576
2022 - Est <sup>1</sup> .....	1,462,013	15,293	-	15,293	230	-	230	40,915	-	40,915	27,839	-	27,839
2020 - 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
Apr .....	143,974	1,150	2	1,148	-9	-	-9	291	38	253	5,779	1,282	4,497
May .....	115,628	1,538	-	1,538	33	-	33	3,603	44	3,559	2,009	242	1,767
June .....	79,841	1,552	-	1,552	33	-	33	3,635	44	3,591	2,302	378	1,924
Fiscal year 2021 to date .....	980,696	7,386	8	7,379	183	-	183	25,618	291	25,326	22,774	5,274	17,499

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes						Customs duties			Net miscellaneous receipts			Total receipts	
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)								
2016 .....	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180			
2017 .....	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617			
2018 .....	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747			
2019 .....	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302			
2020 .....	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427			
2021 - Est <sup>1</sup> .....	74,092	17,593	-	17,593	84,834	-	84,834	97,241	37,437	134,678	2,636,645	944,132			
2022 - Est <sup>1</sup> .....	84,277	20,781	-	20,781	57,383	-	57,383	101,604	38,579	140,183	3,141,598	1,032,599			
2020 - 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			
Apr .....	5,889	4,722	146	4,576	7,731	603	7,128	7,244	2,957	10,200	336,905	102,281			
May .....	6,897	3,054	17	3,036	6,977	544	6,433	9,201	2,282	11,483	383,955	79,790			
June .....	7,100	2,445	59	2,385	7,688	538	7,150	11,090	2,603	13,693	391,133	58,066			
Fiscal year 2021 to date .....	52,654	32,054	1,093	21,477	62,875	5,528	57,348	68,799	21,569	90,367	2,343,513	712,567			

Note: Detail may not add to total due to rounding.  
<sup>1</sup>These estimates are based on the President's FY 2022 Budget, released by the Office of Management and Budget on May 28, 2021.



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 <sup>1</sup> .....	6,376	8,700	288,707	16,115	712,398	231,993	35,027	1,547,354	122,714	55,836	17,656	45,284	552,567
2022 – Est <sup>1</sup> .....	6,129	9,250	230,131	26,415	729,445	202,398	50,910	1,662,192	76,122	64,950	21,079	41,583	109,039
2020 - 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
Apr .....	394	819	22,233	745	67,179	10,297	3,347	157,718	8,246	2,051	955	3,561	39,056
May .....	402	591	16,895	748	49,439	8,995	2,267	82,128	6,284	3,853	1,131	3,477	36,434
June .....	533	745	21,423	1,252	61,491	53,980	2,471	127,772	8,834	4,044	2,048	3,760	40,953
Fiscal year 2021 to date .....	4,000	6,295	177,899	10,842	541,534	125,367	25,307	1,085,466	69,831	32,215	11,484	29,194	329,308
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 <sup>1</sup> .....	35,771	125,747	484,698	1,197,069	235,938	7,109	68,280	7,454	473	2,148	25,552		
2022 – Est <sup>1</sup> .....	33,575	132,207	480,403	454,701	290,032	10,770	72,009	22,219	544	2,249	24,267		
2020 - 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	84	2,493		
Apr .....	2,444	9,432	45,537	90,121	31,255	632	8,244	803	45	-62	1,327		
May .....	2,270	7,340	45,714	169,984	9,393	654	-530	669	33	-167	2,505		
June .....	2,466	9,356	99,290	80,416	17,920	832	4,100	837	29	39	2,223		
Fiscal year 2021 to date .....	23,249	73,703	419,173	971,999	173,634	6,475	46,038	6,324	315	-647	18,426		

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 <sup>1</sup> .....	23,552	8,251	107,933	372,320	1,199,226	35,010	-109,681	-124,193	-3,787	-90,141	6,231,925	1,017,531
2022 – Est <sup>1</sup> .....	24,332	10,461	111,838	9,545	1,268,754	42,921	-117,760	-124,569	-5,027	-21,027	4,930,558	1,080,590
2020 - 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	-	835,564	91,653
Apr .....	1,818	564	9,074	56,920	104,072	2,439	-8,275	-7,816	-406	-	577,910	86,856
May .....	1,622	543	9,126	53,161	95,041	1,394	-7,614	-6,387	-74	-	503,113	92,586
June .....	1,925	575	8,773	31,095	104,446	-3,815	-7,985	-57,860	-607	-	561,348	62,011
Fiscal year 2021 to date .....	16,718	4,991	80,224	324,843	892,940	8,450	-87,451	-125,184	-2,825	-4,476	4,558,044	735,985

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

<sup>1</sup>These estimates are based on the President's FY 2022 Budget, released by the Office of Management and Budget on May 28, 2021.

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 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)
<b>Budget receipts:</b>								
Individual income taxes.....	1,590,460	203	-	1,590,663	984,458	135	-	984,593
Corporation income taxes.....	265,144	-	-	265,144	92,106	-	-	92,106
Social insurance and retirement receipts:	-	-	-	-	-	-	-	-
Employment and general retirement (off-budget)...	-	-	712,567	712,567	-	-	732,785	732,785
Employment and general retirement (on-budget)...	7	-	223,661	223,668	18	-	225,449	225,466
Unemployment insurance.....	-17	-	40,227	40,210	11	-	33,747	33,759
Other retirement.....	-	-	4,251	4,251	-	-	3,929	3,929
Excise taxes.....	15,243	1,259	33,883	50,385	9,569	811	36,327	46,707
Estate and gift taxes.....	21,477	-	-	21,477	11,168	-	-	11,168
Customs duties.....	37,494	18,637	1,218	57,348	33,903	16,635	1,054	51,592
Miscellaneous receipts.....	75,752	13,383	1,230	90,365	65,659	11,365	940	77,965
Total Receipts.....	<u>2,005,560</u>	<u>33,482</u>	<u>1,017,036</u>	<u>3,056,078</u>	<u>1,196,892</u>	<u>28,946</u>	<u>1,034,231</u>	<u>2,260,069</u>
(On-budget).....	<u>2,005,560</u>	<u>33,482</u>	<u>304,470</u>	<u>2,343,511</u>	<u>1,196,892</u>	<u>28,946</u>	<u>301,446</u>	<u>1,527,283</u>
(Off-budget).....	-	-	712,567	712,567	-	-	732,785	732,785
<b>Budget outlays:</b>								
Legislative branch.....	4,030	-14	-18	3,998	3,995	51	-4	4,042
Judicial branch.....	6,328	105	-137	6,296	6,303	133	-120	6,317
Department of Agriculture.....	160,289	17,644	-35	177,897	104,381	27,899	-26	132,254
Department of Commerce.....	9,135	1,701	5	10,841	10,276	1,481	51	11,808
Department of Defense-military.....	538,377	2,826	332	541,534	513,500	3,125	290	516,915
Department of Education.....	125,433	-67	-1	125,366	135,912	-55	*	135,857
Department of Energy.....	26,196	-889	*	25,307	25,182	-1,249	*	23,934
Department of Health and Human Services.....	897,287	3,696	184,485	1,085,468	808,692	2,826	316,251	1,127,768
Department of Homeland Security.....	73,375	-3,673	128	69,830	48,809	-1,707	40	47,142
Department of Housing and Urban Development.....	32,731	38	-554	32,216	22,793	-9	-196	22,588
Department of the Interior.....	11,217	-36	303	11,484	11,728	407	237	12,372
Department of Justice.....	25,240	3,988	-34	29,194	25,061	3,640	-19	28,683
Department of Labor.....	356,723	-1,263	-26,152	329,307	261,385	-4,716	22,426	279,095
Department of State.....	22,210	403	636	23,249	22,191	468	311	22,970
Department of Transportation.....	50,493	27	23,183	73,703	23,229	*	42,922	66,151
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	419,173	-	-	419,173	405,423	-	-	405,423
Other.....	984,915	-12,818	-99	971,998	596,989	9,307	81	606,377
Department of Veterans Affairs.....	176,287	-3,050	395	173,632	163,340	-3,213	455	160,581
Corps of Engineers.....	5,710	-102	867	6,475	5,476	-158	936	6,254
Other defense civil programs.....	105,263	-8,464	-50,761	46,038	98,689	-2,856	-45,189	50,645
Environmental Protection Agency.....	6,609	-79	-207	6,323	6,859	-39	-20	6,800
Executive Office of the President.....	306	*	10	317	335	-1	-29	305
General Services Administration.....	139	-786	-	-647	132	-84	-	49
International Assistance Program.....	17,967	-224	-939	16,804	19,845	-281	-2,602	16,961
National Aeronautics and Space Administration.....	16,688	29	1	16,718	15,976	-2	1	15,975
National Science Foundation.....	4,880	86	26	4,992	5,034	93	11	5,138
Office of Personnel Management.....	10,319	818	69,086	80,223	10,032	130	68,227	78,389
Small Business Administration.....	325,022	-179	-	324,843	536,972	-9	-	536,963
Social Security Administration.....	67,725	*	825,213	892,938	73,330	*	789,973	863,303
Other independent agencies.....	10,539	-1,210	-882	8,448	11,089	1,471	5,152	17,712
Undistributed offsetting receipts:								
Interest.....	-	-	-125,185	-125,185	-	-	-122,204	-122,204
Other.....	-2,106	-9,341	-83,306	-94,753	-3,054	-7,991	-71,149	-82,194
Total outlays.....	<u>4,488,501</u>	<u>-10,835</u>	<u>816,361</u>	<u>5,294,027</u>	<u>3,969,904</u>	<u>28,663</u>	<u>1,005,804</u>	<u>5,004,372</u>
(On-budget).....	<u>4,488,234</u>	<u>-9,044</u>	<u>78,853</u>	<u>4,558,042</u>	<u>3,969,638</u>	<u>29,593</u>	<u>308,610</u>	<u>4,307,841</u>
(Off-budget).....	267	-1,790	737,508	735,985	267	-930	697,194	696,531
Surplus or deficit (-).....	<u>-2,482,941</u>	<u>44,317</u>	<u>200,675</u>	<u>-2,237,949</u>	<u>-2,773,013</u>	<u>283</u>	<u>28,427</u>	<u>-2,744,303</u>
(On-budget).....	<u>-2,482,674</u>	<u>42,526</u>	<u>225,617</u>	<u>-2,214,531</u>	<u>-2,772,746</u>	<u>-647</u>	<u>-7,164</u>	<u>-2,780,557</u>
(Off-budget).....	-267	1,790	-24,942	-23,418	-267	930	35,591	36,254

-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 - 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
Apr .....	28,194,469	28,174,714	19,755	6,098,072	6,098,072	-	22,096,397	22,076,642	19,755
May .....	28,218,691	28,199,008	19,683	6,153,591	6,153,591	-	22,065,100	22,045,417	19,683
June .....	28,549,263	28,529,436	19,827	6,175,904	6,175,904	-	22,373,359	22,353,532	19,827

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 - 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
Apr .....	28,194,469	76,097	28,118,371	6,098,072	26,193	6,071,879	22,096,397	49,904	22,046,492
May .....	28,218,691	74,925	28,143,765	6,153,591	26,139	6,127,452	22,065,100	48,786	22,016,313
June .....	28,549,263	71,591	28,477,671	6,175,904	25,962	6,149,943	22,373,359	45,629	22,327,728

Note—Detail may not add to totals due to rounding

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 - 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
Apr .....	22,056,055	21,434,152	4,538,683	11,776,025	3,056,509	1,561,548	501,387	621,903
May .....	22,020,939	21,396,096	4,375,781	11,821,157	3,087,149	1,584,621	527,387	624,843
June .....	22,329,823	21,714,913	4,273,670	12,097,216	3,173,226	1,617,396	553,405	614,910

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 - June .....	149,819	0	264	283,020	89,242	121,107	2,383
July .....	149,448	0	264	288,268	91,851	116,089	2,389
Aug .....	149,077	0	264	289,279	95,901	116,094	2,474
Sept .....	148,677	0	264	291,831	106,607	116,100	2,523
Oct .....	148,286	0	264	297,682	116,844	111,102	2,672
Nov .....	147,882	0	264	300,591	116,269	111,108	2,700
Dec .....	147,130	0	264	296,812	115,786	111,112	2,793
2021 - Jan .....	146,655	0	264	299,532	114,583	53,074	2,800
Feb .....	146,320	0	264	299,601	117,109	53,074	2,826
Mar .....	145,793	0	264	297,423	121,684	53,075	2,799
Apr .....	145,269	0	264	296,675	123,708	53,075	2,911
May .....	144,915	0	264	298,295	125,339	53,075	2,955
June .....	144,693	0	264	299,575	122,755	44,571	3,052

**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 - 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
Apr .....	6,392,633	17,020	112,291	49,722	12,793	99,862	960,504	118,615	75,088
May .....	6,451,133	17,283	111,133	49,692	12,789	99,752	956,515	136,163	78,093
June .....	6,475,076	17,441	114,403	49,028	22,838	97,756	966,224	133,123	79,600

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 - 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
Apr .....	2,800,686	882	153,709	18,439	1,650	22,004	726	42,160	1,906,482
May .....	2,787,919	882	180,596	18,523	1,615	22,494	485	56,028	1,921,171
June .....	2,785,928	882	177,726	17,560	1,607	23,179	502	62,576	1,924,703

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

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 - 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	*	*
Apr .....	19,755	19	52	19,684	*	*
May .....	19,683	19	52	19,612	*	*
June .....	19,827	19	52	19,756	*	*



**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 - 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 .....	16,284,139	6,361,468	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 .....	16,230,397	6,281,711	5,728,953	2,422,721	351,910	1,445,103	59
Mar .....	16,438,546	6,102,024	5,923,038	2,560,765	395,746	1,456,974	60
Apr .....	16,432,951	6,000,621	5,919,098	2,631,745	412,677	1,468,811	61
May .....	16,241,507	5,853,774	5,896,838	2,595,751	420,066	1,475,078	62
June .....	16,549,632	5,763,848	6,109,620	2,719,055	465,663	1,491,446	62

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 <sup>1</sup> (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 – June <sup>2</sup> .....	-	26,450,464	26,450,464	-	26,477,241	-	26,777
July <sup>2</sup> .....	-	26,500,106	26,500,106	-	26,524,953	-	24,847
Aug <sup>2</sup> .....	-	26,702,456	26,702,456	-	26,728,836	-	26,380
Sept <sup>2</sup> .....	-	26,920,380	26,920,380	-	26,945,391	-	25,011
Oct <sup>2</sup> .....	-	27,420,529	27,420,529	-	27,446,288	-	25,759
Nov <sup>2</sup> .....	-	27,109,188	27,109,188	-	27,135,477	-	26,288
Dec <sup>2</sup> .....	-	27,721,341	27,721,341	-	27,747,798	-	26,457
2021 – Jan <sup>2</sup> .....	-	27,757,191	27,757,191	-	27,784,553	-	27,362
Feb <sup>2</sup> .....	-	27,871,301	27,871,301	-	27,902,364	-	31,063
Mar <sup>1</sup> .....	-	28,100,561	28,100,561	-	28,132,570	-	32,009
Apr <sup>1</sup> .....	-	28,143,582	28,143,582	-	28,174,714	-	31,132
May <sup>1</sup> .....	-	28,168,249	28,168,249	-	28,199,008	-	30,759
June <sup>1</sup> .....	-	28,501,528	28,501,528	-	28,529,436	-	27,907

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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 - 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
Apr .....	1,838,936	27,823	20,171	28,940	578	363
May .....	1,840,653	27,637	20,280	29,093	582	363
June .....	1,798,723	27,746	20,425	29,317	585	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 - 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
Apr .....	1,326,766	5,510	51,817	30	68,686
May .....	1,326,766	5,628	51,817	30	69,467
June .....	1,291,837	5,762	51,817	30	69,963

**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 - 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
Apr .....	15,390	7,399	192,982	92,481
May .....	15,390	7,776	192,982	92,842
June .....	15,391	3,375	197,982	84,130

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: APRIL-JUNE

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

### APRIL

#### Auction of 42-Day Cash Management Bills

On March 25, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued April 1 and matured May 13. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on March 30. Tenders totaled \$118,879 million; Treasury accepted \$40,001 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.015 percent.

#### Auction of 119-Day Cash Management Bills

On March 30, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued April 6 and will mature August 3. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on March 31. Tenders totaled \$122,103 million; Treasury accepted \$35,002 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.030 percent.

#### Auction of 42-Day Cash Management Bills

On April 1, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued April 8 and matured May 20. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on April 6. Tenders totaled \$140,187 million; Treasury accepted \$40,002 million, including \$12 million of noncompetitive tenders from the public. The high bank discount rate was 0.020 percent.

### **Auction of 119-Day Cash Management Bills**

On April 6, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued April 13 and will mature August 10. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on April 7. Tenders totaled \$142,013 million; Treasury accepted \$35,001 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.025 percent.

### **Auction of 42-Day Cash Management Bills**

On April 8, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued April 15 and matured May 27. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on April 13. Tenders totaled \$133,555 million; Treasury accepted \$40,002 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.015 percent.

### **Auction of 3-Year Notes**

On April 8, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$61,366 million of securities maturing April 15 and to raise new cash of approximately \$58,634 million.

The 3-year notes of Series AM-2024 were dated and issued April 15. They are due April 15, 2024, with interest payable on October 15 and April 15 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 11:00 a.m. Eastern Time (ET) for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 12. Tenders totaled \$134,436 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.376 percent with an equivalent price of \$99.997020. Treasury accepted in full all competitive tenders at yields lower than 0.376 percent. Tenders at the high yield were allotted 83.48 percent. The median yield was 0.350 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$57,743 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$8,904 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AM-2024 is \$100.

### **Auction of 9-Year 10-Month 1-1/8 Percent Notes**

On April 8, 2021, Treasury announced it would auction \$38,000 million of 9-year 10-month 1-1/8 percent notes. The issue was to refund \$61,366 million of securities maturing April 15 and to raise new cash of approximately \$58,634 million.

The 9-year 10-month 1-1/8 percent notes of Series B-2031 were dated February 15 and issued April 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 April 12. Tenders totaled \$89,572 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.680 percent with an equivalent price of \$94.985814. Treasury accepted in full all competitive tenders at yields lower than 1.680 percent. Tenders at the high yield were allotted 19.14 percent. The median yield was 1.620 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$37,987 million. Accrued interest of \$1.83356 per \$1,000 must be paid for the period from February 15 to April 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$5,834 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 10-Month 1-7/8 Percent Bonds**

On April 8, 2021, Treasury announced it would auction \$24,000 million of 29-year 10-month 1-7/8 percent bonds. The issue was to refund \$61,366 million of securities maturing April 15 and to raise new cash of approximately \$58,634 million.

The 29-year 10-month 1-7/8 percent bonds of February 2051 were dated February 15 and issued April 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 April 13. Tenders totaled \$59,179 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.320 percent with an equivalent price of \$90.454200. Treasury accepted in full all competitive tenders at yields lower than 2.320 percent. Tenders at the high yield were allotted 54.85 percent. The median yield was 2.270 percent, and the low yield was 2.190 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$23,993 million. Accrued interest of \$3.05594 per \$1,000 must be paid for the period from February 15 to April 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$3,684 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 April 13, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued April 20 and will mature August 17. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on April 14. Tenders totaled \$125,849 million; Treasury accepted \$35,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.025 percent.

#### **Auction of 42-Day Cash Management Bills**

On April 15, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued April 22 and matured June 3. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on April 20. Tenders totaled \$142,301 million; Treasury accepted \$40,001 million, including \$25 million of noncompetitive tenders from the public. The high bank discount rate was 0.010 percent.

#### **Auction of 52-Week Bills**

On April 15, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued April 22 and will mature April 21, 2022. The issue was to refund \$212,992 million of all maturing bills and to pay down approximately \$27,992 million. Treasury auctioned the bills on April 20. Tenders totaled \$125,373 million; Treasury accepted \$34,000 million, including \$238 million of noncompetitive tenders from the public. The high bank discount rate was 0.065 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,010 million from FRBs for their own accounts.

#### **Auction of 119-Day Cash Management Bills**

On April 20, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued April 27 and will mature August 24. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on April 21. Tenders totaled \$124,280 million; Treasury accepted \$35,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.025 percent.

#### **Auction of 42-Day Cash Management Bills**

On April 22, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued April 29 and matured June 10. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on April 27. Tenders totaled \$136,304 million; Treasury accepted \$40,002 million, including \$5 million of noncompetitive tenders from the public. The high bank discount rate was 0.010 percent.

#### **Auction of 19-Year 10-Month 1-7/8 Percent Bonds**

On April 15, 2021, Treasury announced it would auction \$24,000 million of 19-year 10-month 1-7/8 percent bonds. The issue was to refund \$122,375 million of securities maturing April 30 and to raise new cash of approximately \$130,625 million.

The 19-year 10-month 1-7/8 percent bonds of February 2041 were dated February 15 and issued April 30. 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 April 21. Tenders totaled \$57,979 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.144 percent with an equivalent price of \$95.676788. Treasury accepted in full all competitive tenders at yields lower than 2.144 percent. Tenders at the high yield were allotted 17.74 percent. The median yield was 2.092 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$23,996 million. Accrued interest of \$3.83287 per \$1,000 must be paid for the period from February 15 to April 30.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$4,583 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2041 is \$100.

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

On April 15, 2021, Treasury announced it would auction \$18,000 million of 5-year TIPS. The issue was to refund \$122,375 million of securities maturing April 30 and to raise new cash of approximately \$130,625 million.

The 5-year TIPS of Series X-2026 were dated April 15 and issued April 30. They are due April 15, 2026, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 22. Tenders totaled \$45,009 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.631 percent with an equivalent adjusted price of \$109.406206. Treasury accepted in full all competitive tenders at yields lower than -1.631 percent. Tenders at the high yield were allotted 41.74 percent. The median yield was -1.690 percent, and the low yield was -1.980 percent. Noncompetitive tenders totaled \$89 million. Competitive tenders accepted from private investors totaled \$17,911 million. Adjusted accrued interest of \$0.05137 per \$1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of \$109.108340 and the unadjusted accrued interest of \$0.05123 were adjusted by an index ratio of 1.00273, for the period from April 15 to April 30.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$3,438 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2026 is \$100.

#### **Auction of 2-Year Notes**

On April 22, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$122,375 million of securities maturing April 30 and to raise new cash of approximately \$130,625 million.

The 2-year notes of Series AZ-2023 were dated and issued April 30. They are due April 30, 2023, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 26. Tenders totaled \$140,326 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.175 percent with an equivalent price of \$99.900218. Treasury accepted in full all competitive tenders at yields lower than 0.175 percent. Tenders at the high yield were allotted 2.65 percent. The median yield was 0.150 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$82 million. Competitive tenders accepted from private investors totaled \$59,711 million.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$11,458 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AZ-2023 is \$100.

#### **Auction of 5-Year Notes**

On April 22, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$122,375 million of securities maturing April 30 and to raise new cash of approximately \$130,625 million.

The 5-year notes of Series Y-2026 were dated and issued April 30. They are due April 30, 2026, with interest payable on October 31 and April 30 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 April 26. Tenders totaled \$141,054 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.849 percent with an



equivalent price of \$99.516363. Treasury accepted in full all competitive tenders at yields lower than 0.849 percent. Tenders at the high yield were allotted 88.02 percent. The median yield was 0.800 percent, and the low yield was 0.720 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$60,853 million.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$11,649 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2026 is \$100.

#### **Auction of 2-Year Floating Rate Notes (FRNs)**

On April 22, 2021, Treasury announced it would auction \$28,000 million of 2-year FRNs. The issue was to refund \$122,375 million of securities maturing April 30 and to raise new cash of approximately \$130,625 million.

The 2-year FRNs of Series BA-2023 were dated and issued April 30. They are due April 30, 2023, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.034 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 27. Tenders totaled \$81,413 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.034 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.034 percent. Tenders at the high discount margin were allotted 68.64 percent. The median discount margin was 0.027 percent, and the low discount margin was 0.000 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$27,970 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$5,347 million from FRBs for their own accounts.

#### **Auction of 7-Year Notes**

On April 22, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$122,375 million of securities maturing April 30 and to raise new cash of approximately \$130,625 million.

The 7-year notes of Series K-2028 were dated and issued April 30. They are due April 30, 2028, with interest payable on October 31 and April 30 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 April 27. Tenders totaled \$143,448 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.306 percent with an equivalent price of \$99.626548. Treasury accepted in full all competitive tenders at yields lower than 1.306 percent. Tenders at the high yield were allotted 88.71 percent. The median yield was 1.249 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$61,976 million.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$11,840 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2028 is \$100.

### **MAY**

#### **Auction of 119-Day Cash Management Bills**

On April 27, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued May 4 and will mature August 31. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on April 28. Tenders totaled \$124,556 million; Treasury accepted \$35,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.025 percent.

#### **Auction of 42-Day Cash Management Bills**

On April 29, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued May 6 and matured June 17. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on May 4. Tenders totaled \$143,009 million; Treasury accepted \$40,002 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.010 percent.

### **Auction of 119-Day Cash Management Bills**

On May 4, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued May 11 and will mature September 7. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on May 5. Tenders totaled \$126,546 million; Treasury accepted \$35,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.025 percent.

### **Auction of 42-Day Cash Management Bills**

On May 6, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued May 13 and matured June 24. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on May 11. Tenders totaled \$158,081 million; Treasury accepted \$40,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.005 percent.

### **May Quarterly Financing**

On May 5, 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 \$47,693 million of securities maturing May 15, 2021 and to raise new cash of approximately \$78,307 million.

The 3-year notes of Series AN-2024 were dated May 15 and issued May 17. They are due May 15, 2024, with interest payable on November 15 and May 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 May 11. Tenders totaled \$140,467 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.329 percent with an equivalent price of \$99.764780. Treasury accepted in full all competitive tenders at yields lower than 0.329 percent. Tenders at the high yield were allotted 15.77 percent. The median yield was 0.300 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$57,852 million. Accrued interest of \$0.01359 per \$1,000 must be paid for the period from May 15 to May 17.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$30,769 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AN-2024 is \$100.

The 10-year notes of Series C-2031 were dated May 15 and issued May 17. They are due May 15, 2031, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 12. Tenders totaled \$100,621 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.684 percent with an equivalent price of \$99.459286. Treasury accepted in full all competitive tenders at yields lower than 1.684 percent. Tenders at the high yield were allotted 32.49 percent. The median yield was 1.629 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$40,961 million. Accrued interest of \$0.08832 per \$1,000 must be paid for the period from May 15 to May 17.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$21,751 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2031 is \$100.

The 30-year bonds of May 2051 were dated May 15 and issued May 17. They are due May 15, 2051, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 13. Tenders totaled \$59,912 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.395 percent with an equivalent price of \$99.573653. Treasury accepted in full all competitive tenders at yields lower than 2.395 percent. Tenders at the high yield were allotted 60.93 percent. The median yield was 2.315 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$26,989 million. Accrued interest of \$0.12908 per \$1,000 must be paid for the period from May 15 to May 17.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$14,324 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2051 is \$100.

### **Auction of 119-Day Cash Management Bills**

On May 11, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued May 18 and will mature September 14. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on May 12. Tenders totaled \$113,351 million; Treasury accepted \$35,001 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.020 percent.

### **Auction of 42-Day Cash Management Bills**

On May 13, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued May 20 and matured July 1. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on May 18. Tenders totaled \$154,268 million; Treasury accepted \$40,004 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.005 percent.

### **Auction of 52-Week Bills**

On May 13, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued May 20 and will mature May 19, 2022. The issue was to refund \$205,997 million of all maturing bills and to pay down approximately \$20,997 million. Treasury auctioned the bills on May 18. Tenders totaled \$113,019 million; Treasury accepted \$34,001 million, including \$191 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

In addition to the \$34,001 million of tenders accepted in the auction process, Treasury accepted \$4,260 million from FRBs for their own accounts.

### **Auction of 119-Day Cash Management Bills**

On May 18, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued May 25 and will mature September 21. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on May 19. Tenders totaled \$122,863 million; Treasury accepted \$35,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.015 percent.

### **Auction of 42-Day Cash Management Bills**

On May 20, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued May 27 and matured July 8. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on May 25. Tenders totaled \$143,949 million; Treasury accepted \$40,002 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 0.005 percent.

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

On May 13, 2021, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$39,000 million.

The 9-year 8-month 0-1/8 percent TIPS of Series A-2031 were dated January 15 and issued May 28. 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 May 20. Tenders totaled \$32,458 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.805 percent with an equivalent adjusted price of \$111.149129. Treasury accepted in full all competitive tenders at yields lower than -0.805 percent. Tenders at the high yield were allotted 63.74 percent. The median yield was -0.898 percent, and the low yield was -0.940 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$12,983 million. Adjusted accrued interest of \$0.46687 per \$1,000 must be paid for the period from January 15 to May 28. Both the unadjusted price of \$109.334182 and the unadjusted accrued interest of \$0.45925 were adjusted by an index ratio of 1.0166, for the period from January 15 to May 28. The minimum par amount required for STRIPS of TIPS of Series A-2031 is \$100.

### **Auction of 1-Year 11-Month 0.034 Percent FRNs**

On May 20, 2021, Treasury announced it would auction \$26,000 million of 1-year 11-month 0.034 percent FRNs. The issue was to raise new cash of approximately \$39,000 million.

The 1-year 11-month 0.034 percent FRNs of Series BA-2023 were dated April 30 and issued May 28. They are due April 30, 2023, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on May 26. Tenders totaled \$78,698 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.030 percent with an equivalent price of \$100.007796. Treasury accepted in full all competitive tenders at discount margins lower than 0.030 percent. Tenders at the high discount margin were allotted 79.05 percent. The median discount margin was 0.020 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$25,974 million. Accrued interest of \$0.003866724 per \$100 must be paid for the period from April 30 to May 28.

## **JUNE**

### **Auction of 119-Day Cash Management Bills**

On May 25, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued June 1 and will mature September 28. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on May 26. Tenders totaled \$109,173 million; Treasury accepted \$35,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.020 percent.

### **Auction of 20-Year Bonds**

On May 13, 2021, Treasury announced it would auction \$27,000 million of 20-year bonds. The issue was to refund \$75,118 million of securities maturing May 31 and to raise new cash of approximately \$134,882 million.

The 20-year bonds of May 2041 were dated May 15 and issued June 1. They are due May 15, 2041, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 19. Tenders totaled \$60,368 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.286 percent with an equivalent price of \$99.424698. Treasury accepted in full all competitive tenders at yields lower than 2.286 percent. Tenders at the high yield were allotted 65.79 percent. The median yield was 2.215 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$26,995 million. Accrued interest of \$1.03940 per \$1,000 must be paid for the period from May 15 to June 1.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$5,241 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2041 is \$100.

### **Auction of 2-Year Notes**

On May 20, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$75,118 million of securities maturing May 31 and to raise new cash of approximately \$134,882 million.

The 2-year notes of Series BB-2023 were dated May 31 and issued June 1. They are due May 31, 2023, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 25. Tenders totaled \$164,145 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 \$99.946175. Treasury accepted in full all competitive tenders at yields lower than 0.152 percent. Tenders at the high yield were allotted 64.17 percent. The median yield was 0.108 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$100 million. Competitive tenders accepted from private investors totaled \$59,795 million. Accrued interest of \$0.00342 per \$1,000 must be paid for the period from May 31 to June 1.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$11,646 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BB-2023 is \$100.

#### **Auction of 5-Year Notes**

On May 20, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$75,118 million of securities maturing May 31 and to raise new cash of approximately \$134,882 million.

The 5-year notes of Series Z-2026 were dated May 31 and issued June 1. They are due May 31, 2026, with interest payable on November 30 and May 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 May 26. Tenders totaled \$151,822 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.788 percent with an equivalent price of \$99.814145. Treasury accepted in full all competitive tenders at yields lower than 0.788 percent. Tenders at the high yield were allotted 42.54 percent. The median yield was 0.741 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$60,862 million. Accrued interest of \$0.02049 per \$1,000 must be paid for the period from May 31 to June 1.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$11,840 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2026 is \$100.

#### **Auction of 7-Year Notes**

On May 20, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$75,118 million of securities maturing May 31 and to raise new cash of approximately \$134,882 million.

The 7-year notes of Series L-2028 were dated May 31 and issued June 1. They are due May 31, 2028, with interest payable on November 30 and May 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 May 27. Tenders totaled \$149,570 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.285 percent with an equivalent price of \$99.766478. Treasury accepted in full all competitive tenders at yields lower than 1.285 percent. Tenders at the high yield were allotted 19.81 percent. The median yield was 1.232 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$61,978 million. Accrued interest of \$0.03415 per \$1,000 must be paid for the period from May 31 to June 1.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$12,034 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2028 is \$100.

#### **Auction of 42-Day Cash Management Bills**

On May 27, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued June 3 and will mature July 15. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on June 1. Tenders totaled \$138,237 million; Treasury accepted \$40,000 million, including \$12 million of noncompetitive tenders from the public. The high bank discount rate was 0.005 percent.

#### **Auction of 119-Day Cash Management Bills**

On June 1, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued June 8 and will mature October 5. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on June 2. Tenders totaled \$114,994 million; Treasury accepted \$35,002 million, including \$5 million of noncompetitive tenders from the public. The high bank discount rate was 0.030 percent.

#### **Auction of 42-Day Cash Management Bills**

On June 3, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued June 10 and will mature July 22. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the

bills on June 8. Tenders totaled \$124,946 million; Treasury accepted \$40,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.010 percent.

#### **Auction of 119-Day Cash Management Bills**

On June 8, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued June 15 and will mature October 12. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on June 9. Tenders totaled \$138,185 million; Treasury accepted \$35,002 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.030 percent.

#### **Auction of 3-Year Notes**

On June 3, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$20,968 million of securities maturing June 15 and to raise new cash of approximately \$99,032 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 8. Tenders totaled \$143,114 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.325 percent with an equivalent price of \$99.776274. Treasury accepted in full all competitive tenders at yields lower than 0.325 percent. Tenders at the high yield were allotted 33.86 percent. The median yield was 0.295 percent, and the low yield was 0.220 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$57,961 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$5,332 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2024 is \$100.

#### **Auction of 9-Year 11-Month 1-5/8 Percent Notes**

On June 3, 2021, Treasury announced it would auction \$38,000 million of 9-year 11-month 1-5/8 percent notes. The issue was to refund \$20,968 million of securities maturing June 15 and to raise new cash of approximately \$99,032 million.

The 9-year 11-month 1-5/8 percent notes of Series C-2031 were dated May 15 and issued June 15. They are due May 15, 2031, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 9. Tenders totaled \$98,140 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.497 percent with an equivalent price of \$101.174616. Treasury accepted in full all competitive tenders at yields lower than 1.497 percent. Tenders at the high yield were allotted 5.89 percent. The median yield was 1.440 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$37,990 million. Accrued interest of \$1.36889 per \$1,000 must be paid for the period from May 15 to June 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$3,493 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2031 is \$100.

#### **Auction of 29-Year 11-Month 2-3/8 Percent Bonds**

On June 3, 2021, Treasury announced it would auction \$24,000 million of 29-year 11-month 2-3/8 percent bonds. The issue was to refund \$20,968 million of securities maturing June 15 and to raise new cash of approximately \$99,032 million.

The 29-year 11-month 2-3/8 percent bonds of May 2051 were dated May 15 and issued June 15. They are due May 15, 2051, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 10. Tenders totaled \$54,928 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.172 percent with an equivalent price of \$104.447071. Treasury accepted in full all competitive tenders at yields lower than 2.172 percent. Tenders at the high yield were allotted 17.17 percent. The median yield was 2.100 percent, and the low yield was 0.880

percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$23,997 million. Accrued interest of \$2,000,680 per \$1,000 must be paid for the period from May 15 to June 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,206 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2051 is \$100.

#### **Auction of 42-Day Cash Management Bills**

On June 10, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued June 17 and will mature July 29. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on June 15. Tenders totaled \$128,987 million; Treasury accepted \$40,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.015 percent.

#### **Auction of 52-Week Bills**

On June 10, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued June 17 and will mature June 16, 2022. The issue was to refund \$211,994 million of all maturing bills and to pay down approximately \$26,994 million. Treasury auctioned the bills on June 15. Tenders totaled \$108,492 million; Treasury accepted \$34,001 million, including \$216 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 \$3,331 million from FRBs for their own accounts.

#### **Auction of 119-Day Cash Management Bills**

On June 15, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued June 22 and will mature October 19. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on June 16. Tenders totaled \$130,120 million; Treasury accepted \$35,002 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.035 percent.

#### **Auction of 42-Day Cash Management Bills**

On June 17, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued June 24 and will mature August 5. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on June 22. Tenders totaled \$122,530 million; Treasury accepted \$40,001 million, including \$20 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

#### **Auction of 1-Year 10-Month 0.034 Percent FRNs**

On June 17, 2021, Treasury announced it would auction \$26,000 million of 1-year 10-month 0.034 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 10-month 0.034 percent FRNs of Series BA-2023 were dated April 30 and issued June 25. They are due April 30, 2023, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on June 23. Tenders totaled \$84,074 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.030 percent with an equivalent price of \$100.007483. Treasury accepted in full all competitive tenders at discount margins lower than 0.030 percent. Tenders at the high discount margin were allotted 97.51 percent. The median discount margin was 0.025 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$25,989 million. Accrued interest of \$0.008400186 per \$100 must be paid for the period from April 30 to June 25.

#### **Auction of 119-Day Cash Management Bills**

On June 22, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued June 29 and will mature October 26. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned

the bills on June 23. Tenders totaled \$136,644 million; Treasury accepted \$35,001 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

#### **Auction of 19-Year 11-Month 2-1/4 Percent Bonds**

On June 10, 2021, Treasury announced it would auction \$24,000 million of 19-year 11-month 2-1/4 percent bonds. The issue was to refund \$76,397 million of securities maturing June 30 and to raise new cash of approximately \$146,603 million.

The 19-year 11-month 2-1/4 percent bonds of May 2041 were dated May 15 and issued June 30. They are due May 15, 2041, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 15. Tenders totaled \$57,524 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.120 percent with an equivalent price of \$102.097342. Treasury accepted in full all competitive tenders at yields lower than 2.120 percent. Tenders at the high yield were allotted 35.87 percent. The median yield was 2.050 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$23,996 million. Accrued interest of \$2.81250 per \$1,000 must be paid for the period from May 15 to June 30.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$3,643 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2041 is \$100.

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

On June 10, 2021, Treasury announced it would auction \$16,000 million of 4-year 10-month 0-1/8 percent TIPS. The issue was to refund \$76,397 million of securities maturing June 30 and to raise new cash of approximately \$146,603 million.

The 4-year 10-month 0-1/8 percent TIPS of Series X-2026 were dated April 15 and issued June 30. They are due April 15, 2026, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 17. Tenders totaled \$42,669 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.416 percent with an equivalent adjusted price of \$109.611203. Treasury accepted in full all competitive tenders at yields lower than -1.416 percent. Tenders at the high yield were allotted 12.13 percent. The median yield was -1.510 percent, and the low yield was -1.880 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$15,964 million. Adjusted accrued interest of \$0.26424 per \$1,000 must be paid for the period from April 15 to June 30. Both the unadjusted price of \$107.668857 and the unadjusted accrued interest of \$0.25956 were adjusted by an index ratio of 1.01804, for the period from April 15 to June 30.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$2,429 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2026 is \$100.

#### **Auction of 2-Year Notes**

On June 17, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$76,397 million of securities maturing June 30 and to raise new cash of approximately \$146,603 million.

The 2-year notes of Series BC-2023 were dated and issued June 30. They are due June 30, 2023, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 22. Tenders totaled \$152,430 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.249 percent with an equivalent price of \$99.752770. Treasury accepted in full all competitive tenders at yields lower than 0.249 percent. Tenders at the high yield were allotted 22.55 percent. The median yield was 0.219 percent, and the low yield was 0.130 percent. Noncompetitive tenders totaled \$105 million. Competitive tenders accepted from private investors totaled \$59,890 million.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$9,108 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2023 is \$100.



### **Auction of 5-Year Notes**

On June 17, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$76,397 million of securities maturing June 30 and to raise new cash of approximately \$146,603 million.

The 5-year notes of Series AA-2026 were dated and issued June 30. They are due June 30, 2026, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 23. Tenders totaled \$143,783 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.904 percent with an equivalent price of \$99.858540. Treasury accepted in full all competitive tenders at yields lower than 0.904 percent. Tenders at the high yield were allotted 15.14 percent. The median yield was 0.843 percent, and the low yield was 0.760 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$60,967 million.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$9,259 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2026 is \$100.

### **Auction of 7-Year Notes**

On June 17, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$76,397 million of securities maturing June 30 and to raise new cash of approximately \$146,603 million.

The 7-year notes of Series M-2028 were dated and issued June 30. They are due June 30, 2028, with interest payable on December 31 and June 30 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 June 24. Tenders totaled \$146,352 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.264 percent with an equivalent price of \$99.906493. Treasury accepted in full all competitive tenders at yields lower than 1.264 percent. Tenders at the high yield were allotted 43.09 percent. The median yield was 1.210 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$61,982 million.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$9,411 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2028 is \$100.

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 <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly:</b>									
<b>(4 week, 8 week, 13 week, and 26 week)</b>									
2021 – Apr. 01.....	2021-July 01	91	159,537.0	63,856.7	55,985.2	515.9	99.994944	0.020	0.020
	Sep. 30	182	164,736.8	60,495.6	53,357.4	430.5	99.979778	0.040	0.041
Apr. 06.....	May 04	28	130,752.0	43,140.8	38,799.6	700.7	99.998833	0.015	0.015
	June 01	56	148,090.2	43,142.1	39,275.0	217.5	99.997667	0.015	0.015
Apr. 08.....	July 08	91	178,430.1	64,539.8	56,084.1	516.2	99.994944	0.020	0.020
	Oct. 07	182	189,443.0	61,144.5	52,953.7	426.0	99.982306	0.035	0.035
Apr. 13.....	May 11	28	151,793.9	43,073.4	38,670.0	788.0	99.999222	0.010	0.010
	June 08	56	151,531.8	43,075.5	39,413.9	138.2	99.998444	0.010	0.010
Apr. 15.....	July 15	91	178,642.9	63,244.4	55,742.7	521.3	99.994944	0.020	0.020
	Oct. 14	182	188,863.4	59,916.3	53,122.9	426.6	99.979778	0.040	0.041
Apr. 20.....	May 18	28	148,888.8	43,302.9	38,909.1	739.3	99.999222	0.010	0.010
	June 15	56	123,086.1	43,302.1	39,210.5	153.0	99.997667	0.015	0.015
Apr. 22.....	July 22	91	157,473.4	63,723.2	56,166.7	590.3	99.993681	0.025	0.025
	Oct. 21	182	180,899.6	60,369.1	53,256.9	443.8	99.979778	0.040	0.041
Apr. 27.....	May 25	28	151,827.9	42,721.3	38,644.1	719.9	99.999611	0.005	0.005
	June 22	56	128,240.6	42,721.8	39,502.6	154.9	99.997667	0.015	0.015
Apr. 29.....	July 29	91	176,469.7	63,147.8	55,399.2	601.6	99.994944	0.020	0.020
	Oct. 28	182	185,254.9	59,823.5	52,529.7	470.4	99.982306	0.035	0.035
May 04.....	June 01	28	153,106.4	43,262.4	38,324.1	676.6	100.000000	0.000	0.000
	June 29	56	139,250.3	43,262.5	38,859.2	141.5	99.998444	0.010	0.010
May 06.....	Aug. 05	91	181,769.8	64,879.3	55,506.4	516.6	99.996208	0.015	0.015
	Nov. 04	182	154,525.5	61,463.7	53,242.8	438.4	99.982306	0.035	0.035
May 11.....	June 08	28	142,448.2	43,193.9	39,333.6	668.4	99.999222	0.010	0.010
	July 06	56	146,732.5	43,192.0	39,685.5	146.7	99.998444	0.010	0.010
May 13.....	Aug. 12	91	161,270.9	62,974.9	56,061.2	545.3	99.996208	0.015	0.015
	Nov. 12	183	182,931.0	59,659.1	53,425.3	448.7	99.982208	0.035	0.035
May 18.....	June 15	28	170,200.3	43,242.2	38,800.9	726.6	100.000000	0.000	0.000
	July 13	56	141,858.4	43,242.6	39,655.2	151.7	99.998444	0.010	0.010
May 20.....	Aug. 19	91	174,679.4	64,142.7	55,494.7	506.9	99.996208	0.015	0.015
	Nov. 18	182	184,043.1	60,766.2	53,071.5	397.5	99.984833	0.030	0.030
May 25.....	June 22	28	161,940.6	42,676.5	39,339.7	666.5	100.000000	0.000	0.000
	July 20	56	137,777.0	42,671.2	39,599.5	149.4	99.999222	0.005	0.005
May 27.....	Aug. 26	91	169,558.4	62,296.5	56,250.4	551.6	99.996208	0.015	0.015
	Nov. 26	183	155,305.0	59,015.9	52,515.7	484.4	99.984750	0.030	0.030
June 01.....	June 29	28	165,816.0	43,205.6	39,388.2	616.3	100.000000	0.000	0.000
	July 27	56	132,252.9	43,201.3	39,808.5	191.6	99.999222	0.005	0.005
June 03.....	Sep. 02	91	163,794.6	64,563.3	55,522.2	489.7	99.994944	0.020	0.020
	Dec. 02	182	174,613.0	61,163.9	52,594.5	414.0	99.982306	0.035	0.035
June 08.....	July 06	28	152,222.5	43,136.8	39,340.8	613.4	100.000000	0.000	0.000
	Aug. 03	56	121,765.3	43,133.1	39,282.2	117.3	99.997667	0.015	0.015
June 10.....	Sep. 09	91	163,683.4	61,905.7	55,638.6	541.4	99.993681	0.025	0.025
	Dec. 09	182	183,369.9	58,647.6	53,074.3	427.7	99.979778	0.040	0.041
June 15.....	July 13	28	129,837.1	43,273.1	39,348.9	603.1	99.999611	0.005	0.005
	Aug. 10	56	119,041.0	43,272.5	39,441.2	160.2	99.996889	0.020	0.020
June 17.....	Sep. 16	91	202,370.6	62,586.6	55,787.1	563.5	99.993681	0.025	0.025
	Dec. 16	182	184,604.5	59,292.3	53,137.2	464.8	99.979778	0.040	0.041
June 22.....	July 20	28	142,054.1	42,695.4	38,759.6	655.5	99.996500	0.045	0.046
	Aug. 17	56	159,355.8	42,698.2	39,277.0	174.9	99.994556	0.035	0.035
June 24.....	Sep. 23	91	208,675.9	59,059.4	56,341.2	509.0	99.988625	0.045	0.046
	Dec. 23	182	198,407.5	55,951.3	53,477.7	422.9	99.972194	0.055	0.056
June 29.....	July 27	28	132,974.7	43,232.2	39,331.2	669.6	99.996500	0.045	0.046
	Aug. 24	56	147,126.2	43,234.7	39,812.6	190.6	99.992222	0.050	0.051

<sup>1</sup> 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.

<sup>2</sup> Includes amount awarded to the Federal Reserve System.<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)	
03/30/21	04/01/21	0.015% CMB—05/13/21			42d	118,879	40,001	
03/31/21	04/06/21	0.030% CMB—08/03/21			119d	122,103	35,002	
04/06/21	04/08/21	0.020% CMB—05/20/21			42d	140,187	40,002	
04/07/21	04/13/21	0.025% CMB—08/10/21			119d	142,013	35,001	
04/13/21	04/15/21	0.015% CMB—05/27/21			42d	133,555	40,002	
04/12/21	04/15/21	0.375% note—04/15/24-AM	3y			143,340	66,904	0.376 - 99.997020
04/12/21	04/15/21	1.125% note—02/15/31-B	9y	10m		95,406	43,834	1.680 - 94.985814
04/13/21	04/15/21	1.875% bond—02/15/51	29y	10m		62,863	27,684	2.320 - 90.454200
04/14/21	04/20/21	0.025% CMB—08/17/21			119d	125,849	35,000	
04/20/21	04/22/21	0.010% CMB—06/03/21			42d	142,301	40,001	
04/20/21	04/22/21	0.065% bill—04/21/22			364d	129,383	38,010	
04/21/21	04/27/21	0.025% CMB—08/24/21			119d	124,280	35,000	
04/27/21	04/29/21	0.010% CMB—06/10/21			42d	136,304	40,002	
04/21/21	04/30/21	1.875% bond—02/15/41	19y	10m		62,563	28,583	2.144 - 95.676788
04/22/21	04/30/21	0.125% TIPS—04/15/26-X	5y			48,447	21,438	-1.631 - 109.406206
04/26/21	04/30/21	0.125% note—04/30/23-AZ	2y			151,785	71,458	0.175 - 99.900218
04/26/21	04/30/21	0.750% note—04/30/26-Y	5y			152,703	72,649	0.849 - 99.516363
04/27/21	04/30/21	0.034% FRN—04/30/23-BA	2y			86,760	33,347	0.034 - 100.000000
04/27/21	04/30/21	1.250% note—04/30/28-K	7y			155,289	73,840	1.306 - 99.626548
04/28/21	05/04/21	0.025% CMB—08/31/21			119d	124,556	35,001	
05/04/21	05/06/21	0.010% CMB—06/17/21			42d	143,009	40,002	
05/05/21	05/11/21	0.025% CMB—09/07/21			119d	126,546	35,000	
05/11/21	05/13/21	0.005% CMB—06/24/21			42d	158,081	40,000	
05/11/21	05/17/21	0.250% note—05/15/24-AN	3y			171,236	88,769	0.329 - 99.764780
05/12/21	05/17/21	1.625% note—05/15/31-C	10y			122,372	62,751	1.684 - 99.459286
05/13/21	05/17/21	2.375% bond—05/15/51	30y			74,235	41,324	2.395 - 99.573653
05/12/21	05/18/21	0.020% CMB—09/14/21			119d	113,351	35,001	
05/18/21	05/20/21	0.005% CMB—07/01/21			42d	154,268	40,004	
05/18/21	05/20/21	0.055% bill—05/19/22			364d	117,278	38,260	
05/19/21	05/25/21	0.015% CMB—09/21/21			119d	122,863	35,001	
05/25/21	05/27/21	0.005% CMB—07/08/21			42d	143,949	40,002	
05/20/21	05/28/21	0.125% TIPS—01/15/31-A	9y	8m		32,458	13,000	-0.805 - 111.149129
05/26/21	05/28/21	0.034% FRN—04/30/23-BA	1y	11m		78,698	26,000	0.030 - 100.007796
05/26/21	06/01/21	0.020% CMB—09/28/21			119d	109,173	35,001	
05/19/21	06/01/21	2.250% bond—05/15/41	20y			65,608	32,241	2.286 - 99.424698
05/25/21	06/01/21	0.125% note—05/31/23-BB	2y			175,791	71,646	0.152 - 99.946175
05/26/21	06/01/21	0.750% note—05/31/26-Z	5y			163,662	72,840	0.788 - 99.814145
05/27/21	06/01/21	1.250% note—05/31/28-L	7y			161,604	74,034	1.285 - 99.766478

## Continued PDO-2:

06/01/21	06/03/21	0.005% CMB—07/15/21			42d	138,237	40,000	
06/02/21	06/08/21	0.030% CMB—10/05/21			119d	114,994	35,002	
06/08/21	06/10/21	0.010% CMB—07/22/21			42d	124,946	40,001	
06/09/21	06/15/21	0.030% CMB—10/12/21			119d	138,185	35,002	
06/08/21	06/15/21	0.250% note—06/15/24-AP	3y			148,447	63,332	0.325 - 99.776274
06/09/21	06/15/21	1.625% note—05/15/31-C	9y	11m		101,633	41,493	1.497 - 101.174616
06/10/21	06/15/21	2.375% bond—05/15/51	29y	11m		57,135	26,206	2.172 - 104.447071
06/15/21	06/17/21	0.015% CMB—07/29/21			42d	128,987	40,001	
06/15/21	06/17/21	0.070% bill—06/16/22			364d	111,824	37,332	
06/16/21	06/22/21	0.035% CMB—10/19/21			119d	130,120	35,002	
06/22/21	06/24/21	0.040% CMB—08/05/21			42d	122,530	40,001	
06/23/21	06/25/21	0.034% FRN—04/30/23-BA	1y	10m		84,074	26,000	0.030 - 100.007483
06/23/21	06/29/21	0.050% CMB—10/26/21			119d	136,644	35,001	
06/15/21	06/30/21	2.250% bond—05/15/41	19y	11m		61,167	27,643	2.120 - 102.097342
06/17/21	06/30/21	0.125% TIPS—04/15/26-X	4y	10m		45,098	18,429	-1.416 - 109.611203
06/22/21	06/30/21	0.125% note—06/30/23-BC	2y			161,538	69,108	0.249 - 99.752770
06/23/21	06/30/21	0.875% note—06/30/26-AA	5y			153,042	70,259	0.904 - 99.858540
06/24/21	06/30/21	1.250% note—06/30/28-M	7y			155,763	71,411	1.264 - 99.906493

<sup>1</sup> 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.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings, the amount accepted is in addition to the amount of original offerings.

<sup>4</sup> 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 L210. 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 - 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	
Apr .....	28,194,469	28,174,714	6,098,072	-	6,098,072	5,469,955	
May .....	28,218,691	28,199,008	6,153,591	-	6,153,591	5,555,127	
June .....	28,549,263	28,529,436	6,175,904	-	6,175,904	5,644,351	

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2016 .....	10,321,650	10,051,650	270,000	24,100	24,095	5
2017 .....	11,347,631	10,830,489	517,142	24,367	24,363	4
2018 .....	11,814,271	11,332,237	482,034	24,369	24,368	1
2019 .....	13,080,946	12,580,185	500,761	22,822	22,822	-
2020 .....	22,719,402	16,347,340	478,637	21,455	21,455	-
2020 - 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	-
Apr .....	16,606,687	15,986,899	619,789	19,755	19,755	-
May .....	16,490,290	15,866,200	624,090	19,683	19,683	-
June .....	16,709,181	16,094,674	614,507	19,827	19,827	-

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 <sup>1</sup> (1)	Federal Reserve and Government accounts <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)				
2021 - June	28,529.4	11,382.9	17,146.5	0.0	144.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar.	28,132.6	11,095.5	17,037.1	1,348.4	145.7	797.7	332.6	388.1	3,631.3	1,166.4	7,028.4	2,198.5
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.7	147.1	816.0	353.2	398.2	3,552.9	1,150.3	7,070.8	2,184.5
Sept.	26,945.4	10,371.9	16,573.5	1,241.7	148.6	800.6	324.1	413.3	3,531.8	1,091.3	7,069.2	1,952.8
June	26,477.4	10,157.7	16,319.6	1,158.9	149.8	779.8	303.6	402.6	3,559.4	1,069.3	7,052.1	1,844.2
Mar.	23,686.9	9,279.7	14,407.2	948.5	150.0	754.3	333.8	396.3	2,384.6	912.4	6,949.5	1,577.9
2019 - Dec.	23,201.4	8,359.9	14,841.5	937.5	151.3	685.9	341.1	368.7	2,350.6	849.6	6,844.2	2,312.7
Sept.	22,719.4	8,023.6	14,695.8	911.7	152.3	671.0	343.3	366.5	2,217.3	822.0	6,923.5	2,288.2
June	22,023.5	7,945.2	14,078.4	810.0	153.4	448.1	382.0	363.4	1,951.2	807.8	6,625.9	2,536.7
Mar.	22,028.0	7,999.1	14,028.9	771.3	154.5	441.0	358.9	361.0	2,058.3	810.2	6,474.0	2,599.6
2018 - Dec.	21,974.1	8,095.0	13,879.1	771.5	155.7	637.3	367.9	360.5	2,023.3	770.7	6,270.1	2,522.1
Sept.	21,516.1	8,068.1	13,447.9	683.9	156.8	615.3	301.7	361.3	1,898.2	788.2	6,225.9	2,416.7
June	21,195.3	8,106.9	13,088.5	665.3	157.8	605.0	307.3	360.2	1,843.4	784.3	6,225.0	2,140.2
Mar.	21,089.9	8,086.6	13,003.3	639.7	159.0	589.7	300.1	366.9	1,977.1	755.8	6,223.4	1,991.7
2017 - Dec.	20,492.7	8,132.1	12,360.6	638.3	160.4	432.1	289.4	377.9	1,797.5	760.0	6,211.3	1,693.8
Sept.	20,244.9	8,036.9	12,208.0	611.8	161.7	570.8	266.5	364.3	1,697.8	729.0	6,301.9	1,504.2
June	19,844.6	7,943.4	11,901.1	621.9	162.8	425.9	262.8	352.8	1,608.5	735.1	6,151.9	1,579.3
Mar.	19,846.4	7,941.1	11,905.3	658.6	164.2	444.2	239.5	342.6	1,669.1	749.6	6,075.3	1,562.2
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	334.2	1,705.4	742.3	6,006.3	1,596.7
Sept.	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	345.2	1,600.4	735.9	6,155.9	1,328.1
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1	1,238.3
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4	1,333.0
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2	1,357.1
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9	1,236.8
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1	1,100.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6	998.4
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5	6,157.7	919.0
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7	6,069.2	920.8
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8	6,018.7	968.8
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0	5,948.3	1,173.7
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	274.5	983.3	633.6	5,792.6	1,316.2
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	276.6	986.1	624.3	5,652.8	1,355.7
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	281.3	1,000.1	612.6	5,595.0	1,362.6
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

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> 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.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> 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.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> 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>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

\*The "Insurance companies" data presented in Treasury Bulletin issues from December 2018 through June 2021 have been revised. Beginning with the December 2018 TB issue and June 2018 data, ownership data for property-casualty insurance companies was not included in the total, nor were updates to historical data captured due to a change in the FRB Flow of Funds Z.1 release series reporting this data. This new series is now being captured and "Insurance companies" data have been revised back to June 2013.

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, June 30, 2021**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$2,380,014,530,094	\$2,329,903,416,746	\$2,329,428,555,171	\$238,956,366	\$235,905,209
Less amounts held by:					
The Treasury .....	113,005,268	53,485,268	53,232,161	38,386	214,721
FRBs .....	196,522,486,418	195,289,150,426	195,289,141,961	5	8,460
Amounts in circulation .....	\$2,183,379,038,408	\$2,134,560,781,052	\$2,134,086,181,049	\$238,917,975	\$235,682,028

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$50,111,113,348	6,547,064,108	43,564,049,240
Less amounts held by:			
The Treasury .....	59,520,000	48,770,000	10,750,000
FRBs .....	1,233,335,992	1,010,708,182	222,627,810
Amounts in circulation .....	\$48,818,257,356	\$5,487,585,926	\$ 43,330,671,430

See footnotes following table USCC-2.



**TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 2021**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$13,776,678,734	\$13,637,045,693	\$143,502	\$139,489,539
\$2 .....	2,772,159,618	2,640,730,126	131,416,918	12,574
\$5 .....	16,680,036,810	16,550,323,600	107,366,675	22,346,535
\$10 .....	22,808,142,190	22,788,409,700	5,300	19,727,190
\$20 .....	244,288,726,900	244,268,624,980	1,340	20,100,580
\$50 .....	120,420,408,400	120,408,923,050	-7,650	11,493,000
\$100 .....	1,713,502,539,800	1,713,480,585,900	-17,200 <sup>6</sup>	21,971,100
\$500 .....	141,737,000	141,547,000	4,000	186,000
\$1,000 .....	165,136,000	164,931,000	5,000	200,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Partial notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<u>\$ 2,134,560,781,052</u>	<u>\$2,134,086,181,049</u>	<u>\$ 238,917,975</u>	<u>\$235,682,028</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
June 30, 2021 .....	2,183,379	6,565
May 31, 2021 .....	2,176,484	6,546
April 30, 2021 .....	2,163,900	6,511
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

<sup>1</sup> Issued on or after July 1, 1929.<sup>2</sup> Excludes coins sold to collectors at premium prices.<sup>3</sup> Includes \$481,781,898 in standard silver dollars.<sup>4</sup> Based on Bureau of the Census estimates of population.<sup>5</sup> Represents value of certain partial denominations not presented for redemption.<sup>6</sup> Represents current FRB adjustment.

# INTERNATIONAL

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## 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)		
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
04/07/21.....	2,206,026	2,233,724	-172	1.2614
04/14/21.....	1,976,262	2,012,820	-142	1.2515
04/21/21.....	1,931,636	1,942,170	-133	1.2484
04/28/21.....	1,904,661	1,921,978	-77	1.2354
05/05/21.....	1,952,734	1,975,917	-42	1.2262
05/12/21.....	2,043,804	2,048,616	-92	1.2104
05/19/21.....	1,963,558	1,967,299	-68	1.2089
05/26/21.....	2,008,269	2,008,884	-89	1.2111
06/02/21.....	2,036,221	2,044,142	-20	1.2047
06/09/21.....	2,059,601	2,069,381	-106	1.2102
06/16/21.....	1,860,322	1,872,765	-103	1.2165
06/23/21.....	1,882,840	1,889,141	-224	1.2286
06/30/21.....	1,972,051	1,977,487	-223	1.2404

**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 - 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
Apr.....	2,041,923	2,057,465	223,148	153,300	54,871	57,489	93,507	84,248	-27	1.2291
May.....	2,048,784	2,075,557	218,449	156,807	64,082	63,840	109,543	111,552	-29	1.2087
June.....	2,006,475	2,007,476	171,759	159,735	77,145	73,809	134,924	137,377	-183	1.2404

**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)		
2018 - 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
2021 - Mar.....	37,924	75,948	116,451	n.a.	3,162	3,062	3,854	3,348	n.a.	1.2571

**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)		
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
04/07/21.....	566,318	573,363	-57	109.67
04/14/21.....	558,349	554,556	-65	108.93
04/21/21.....	552,682	556,597	-59	108.09
04/28/21.....	550,717	555,706	-64	108.81
05/05/21.....	592,821	597,834	n.a.	109.27
05/12/21.....	551,507	559,805	n.a.	109.53
05/19/21.....	545,088	554,235	-72	108.76
05/26/21.....	559,939	566,121	n.a.	109.1
06/02/21.....	580,334	586,286	n.a.	109.59
06/09/21.....	575,373	580,033	n.a.	109.61
06/16/21.....	543,616	545,517	-79	109.88
06/23/21.....	554,379	557,378	-85	110.86
06/30/21.....	559,243	562,363	-73	111.05

## 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 - 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
Apr.....	567,978	571,315	80,853	68,133	24,935	26,069	38,704	40,559	-27	109.33
May.....	572,366	582,086	83,062	68,554	24,250	25,780	38,338	39,855	-27	109.83
June.....	567,818	570,584	84,812	76,766	22,729	23,922	35,724	37,547	-26	111.05

### 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)		
2018 - 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
2021 - Mar.....	9,089	9,554	10,518	6,406	239	551	704	359	2	110.61

## 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)		
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
04/07/21.....	821,160	843,343	n.a.	0.9274
04/14/21.....	835,342	867,332	n.a.	0.9228
04/21/21.....	797,624	827,452	n.a.	0.9166
04/28/21.....	797,870	832,022	n.a.	0.9124
05/05/21.....	801,564	832,797	n.a.	0.913
05/12/21.....	794,937	829,083	n.a.	0.9088
05/19/21.....	826,719	861,776	n.a.	0.9003
05/26/21.....	826,329	852,323	159	0.8973
06/02/21.....	873,277	897,311	n.a.	0.898
06/09/21.....	873,153	903,919	n.a.	0.8958
06/16/21.....	775,000	812,851	72	0.8986
06/23/21.....	782,796	815,409	35	0.9169
06/30/21.....	891,711	903,780	n.a.	0.9253



**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 - 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
Apr.....	886,203	919,745	66,391	53,952	41,057	37,255	62,056	61,530	n.a.	0.9127
May.....	907,082	956,795	71,244	58,361	38,856	36,976	58,262	56,780	n.a.	0.8995
June.....	953,238	988,629	71,968	67,603	34,376	33,359	53,154	52,903	69	0.9253

**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)		
2018 - 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
2021 - Mar.....	12,060	41,773	95,515	17,129	n.a.	n.a.	601	n.a.	-8	0.9418

## 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)		
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
04/07/21.....	3,155,896	3,311,516	-14	1.3757
04/14/21.....	3,078,682	3,264,588	-22	1.379
04/21/21.....	2,995,859	3,167,877	-121	1.3936
04/28/21.....	3,070,441	3,250,770	-107	1.3917
05/05/21.....	3,197,689	3,353,098	-102	1.3913
05/12/21.....	3,124,135	3,292,699	-73	1.4081
05/19/21.....	3,158,647	3,322,204	-26	1.4169
05/26/21.....	3,211,367	3,380,845	45	1.4129
06/02/21.....	3,251,370	3,436,690	67	1.4177
06/09/21.....	3,273,368	3,465,318	-104	1.4124
06/16/21.....	3,022,784	3,184,562	-76	1.411
06/23/21.....	3,098,876	3,239,900	-122	1.3977
06/30/21.....	3,250,002	3,439,601	-97	1.3806

## 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 - 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
Apr.....	3,337,230	3,527,657	505,764	456,979	98,642	94,837	70,994	69,478	-55	1.3838
May.....	3,309,764	3,507,988	559,975	493,259	86,665	84,259	64,180	61,118	71	1.4188
June.....	3,306,543	3,494,167	565,087	504,257	76,806	75,434	69,588	67,183	-91	1.3806

### 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)		
2018 - 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
2021 - Mar.....	43,845	63,450	232,954	88,856	1,918	1,890	1,065	669	187	1.3795

## 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)		
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.
04/07/21.....	27,349,454	26,569,802	-1,560	n.a.
04/14/21.....	27,392,423	26,651,529	-1,285	n.a.
04/21/21.....	26,609,061	25,879,058	-1,715	n.a.
04/28/21.....	27,067,976	26,402,162	-1,854	n.a.
05/05/21.....	27,209,916	26,423,251	-2,056	n.a.
05/12/21.....	27,192,939	26,287,299	-1,420	n.a.
05/19/21.....	27,201,062	26,365,505	-1,566	n.a.
05/26/21.....	27,911,387	27,128,145	-1,868	n.a.
06/02/21.....	28,306,374	27,511,147	-2,142	n.a.
06/09/21.....	28,955,031	28,158,038	-2,198	n.a.
06/16/21.....	26,399,027	25,707,702	-1,992	n.a.
06/23/21.....	26,846,654	26,051,612	-2,393	n.a.
06/30/21.....	27,611,626	26,720,904	-2,601	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 – 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.
Apr.....	28,153,212	27,370,680	-	-	1,369,601	1,347,210	1,209,128	1,229,889	-1,721	n.a.
May.....	28,477,597	27,686,519	-	-	1,378,269	1,382,290	1,335,962	1,361,299	-1,587	n.a.
June.....	28,371,515	27,445,636	-	-	1,365,836	1,366,509	1,260,538	1,292,253	-1,853	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)		
2018 - 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.
2021 - Mar.....	544,055	384,504	-	-	26,574	32,663	28,720	22,735	1,559	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)		
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
04/07/21.....	7,583,591	7,771,312	192	0.8410
04/14/21.....	7,615,337	7,768,947	226	0.8351
04/21/21.....	7,378,133	7,544,922	-78	0.8311
04/28/21.....	7,415,555	7,588,578	184	0.8266
05/05/21.....	7,302,493	7,457,101	82	0.8331
05/12/21.....	7,343,121	7,542,800	11	0.8282
05/19/21.....	7,274,732	7,473,934	20	0.8186
05/26/21.....	7,532,517	7,701,539	-123	0.8194
06/02/21.....	7,588,329	7,763,163	6	0.8188
06/09/21.....	7,609,755	7,810,612	-64	0.8208
06/16/21.....	7,186,817	7,360,937	-570	0.8252
06/23/21.....	7,359,265	7,530,702	-659	0.8368
06/30/21.....	7,544,125	7,719,039	-562	0.8440

## 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 – 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
Apr.....	7,865,156	8,031,263	1,323,093	1,181,557	539,190	545,503	366,466	364,085	-51	0.8313
May.....	7,552,510	7,694,740	1,403,319	1,294,190	602,994	618,745	377,810	375,265	-193	0.8201
June.....	7,848,191	7,990,484	1,493,136	1,324,662	541,773	561,660	390,838	381,357	-141	0.844

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)		
2018 - 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
2021 - Mar.....	116,311	152,858	458,038	249,171	4,771	5,112	11,218	7,102	-719	0.8516

## 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 Mar. 31, 2021, and June 30, 2021**

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

Assets, liabilities, and capital	Mar. 31, 2021	Mar. 31, 2021, through June 30, 2021	June 30, 2021
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance .....	1,700,802	(50,155)	1,650,647
U.S. Government securities .....	11,159,477	11,678,574	22,838,051
Special drawing rights <sup>1</sup> .....	52,102,213	342,756	52,444,969
Economic Recovery Program Investments .....	51,897,067	(11,618,699)	40,278,368
Economic Recovery Program Loans Receivable .....	1,877,415	(580,085)	1,297,330
Foreign exchange and securities:			
European euro .....	12,597,305	123,738	12,721,043
Japanese yen .....	8,450,970	(33,664)	8,417,306
Accounts receivable .....	71,436	(22,502)	48,934
<b>Total assets .....</b>	<b>139,856,685</b>	<b>(160,037)</b>	<b>139,696,648</b>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable .....	6,284	(1,566)	4,718
<b>Total current liabilities .....</b>	<b>6,284</b>	<b>(1,566)</b>	<b>4,718</b>
Other liabilities:			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations .....	50,049,736	325,257	50,374,993
Debt, including accrued interest payable .....	26,258,438	(426,273)	25,832,165
<b>Total other liabilities .....</b>	<b>81,508,174</b>	<b>(101,016)</b>	<b>81,407,158</b>
Capital:			
Initial Appropriated Capital Account .....	200,000	-	200,000
Additional Appropriated Capital Account .....	19,472,488	(9,978)	19,462,510
Net income --+ or loss -- -see Table ESF-2 .....	(1,846,942)	(47,477)	(1,894,419)
<b>Total capital .....</b>	<b>58,342,227</b>	<b>(57,455)</b>	<b>58,284,772</b>
<b>Total liabilities and capital .....</b>	<b>139,856,685</b>	<b>(160,037)</b>	<b>139,696,648</b>

See footnote on the following page.

## TABLE ESF-2—Income and Expense

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

	Current quarter Apr. 1, 2021, through June 30, 2021	Fiscal year to date Oct. 1, 2020 through June 30, 2021
<b>Income and expense</b>		
Profit -+ or loss-- on:		
Foreign exchange .....	79,890	(300,757)
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	13,312	27,071
Interest (+) or net charges (-) on:		
SDRs.....	(325)	516
U.S. Government Securities.....	527	4,218
Foreign exchange.....	(11,281)	(32,689)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations Revenue.....	9,978	16,900
Administrative Expense.....	(9,722)	(17,025)
Facility Fees.....	15,020	15,020
Net gain (loss) on Disposition of Investments.....	49,065	49,065
Net Interest revenue and expense.....	(193,941)	(1,656,738)
Income for operations.....	(47,477)	(1,894,419)
Net income (+) or loss (-) .....	(47,477)	(1,894,419)

<sup>1</sup> 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

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## 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 2023) .....	81
less:	
Cash balance (fiscal year 2023) .....	-21
Unfunded authorizations (fiscal year 2023) .....	102
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027) .....	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 2023) .....	35
less:	
Cash balance (fiscal year 2023) .....	-5
Unfunded authorizations (fiscal year 2023) .....	40
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027) .....	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).