

TREASURY BULLETIN

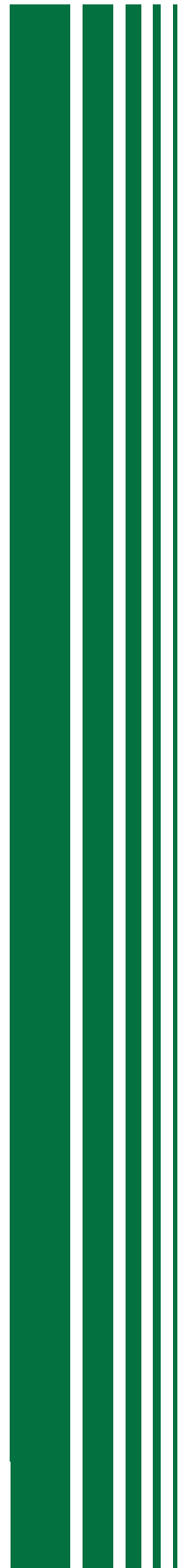
DECEMBER 2021

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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The publication staff can be reached by electronic mail.

treasury.bulletin@fiscal.treasury.gov

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Table of Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis—Summary of Economic Indicators.....	1
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FEDERAL FISCAL OPERATIONS

Introduction—Federal Fiscal Operations.....	13
Analysis—Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source	14
FFO-A—Chart: Monthly Receipts and Outlays	17
FFO-B—Chart: Budget Receipts by Source.....	17
FFO-1—Summary of Fiscal Operations.....	18
FFO-2—On-Budget and Off-Budget Receipts by Source	19
FFO-3—On-Budget and Off-Budget Outlays by Agency	21
FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency.....	23
FFO-5—Internal Revenue Receipts by State.....	24
FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports.....	28

FEDERAL DEBT

Introduction—Federal Debt.....	34
FD-1—Summary of Federal Debt	35
FD-2—Debt Held by the Public	36
FD-3—Government Account Series.....	37
FD-4—Interest-Bearing Securities Issued by Government Agencies.....	38
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors	39
FD-6—Debt Subject to Statutory Limit.....	40
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies	41

FISCAL SERVICE OPERATIONS

Introduction—Bureau of the Fiscal Service Operations	43
TREASURY FINANCING	43
PDO-1—Offerings of Regular Weekly Treasury Bills.....	60
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills	61

OWNERSHIP OF FEDERAL SECURITIES

Introduction—Ownership of Federal Securities	63
OFS-1—Distribution of Federal Securities by Class of Investors and Type of Issues	64
OFS-2—Estimated Ownership of U.S. Treasury Securities	65

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction—U.S. Currency and Coin Outstanding and in Circulation	66
USCC-1—Amounts Outstanding and in Circulation; Currency, Coins.....	66
USCC-2—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals	67

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Table of Contents

Introduction—Foreign Currency Positions	69
SECTION I—Canadian Dollar Positions	
FCP-I-1—Weekly Report of Major Market Participants	70
FCP-I-2—Monthly Report of Major Market Participants	70
FCP-I-3—Quarterly Report of Large Market Participants	71
SECTION II—Japanese Yen Positions	
FCP-II-1—Weekly Report of Major Market Participants	72
FCP-II-2—Monthly Report of Major Market Participants	73
FCP-II-3—Quarterly Report of Large Market Participants	73
SECTION III—Swiss Franc Positions	
FCP-III-1—Weekly Report of Major Market Participants	74
FCP-III-2—Monthly Report of Major Market Participants	75
FCP-III-3—Quarterly Report of Large Market Participants	75
SECTION IV—Sterling Positions	
FCP-IV-1—Weekly Report of Major Market Participants	76
FCP-IV-2—Monthly Report of Major Market Participants	77
FCP-IV-3—Quarterly Report of Large Market Participants	77
SECTION V—U.S. Dollar Positions	
FCP-V-1—Weekly Report of Major Market Participants	78
FCP-V-2—Monthly Report of Major Market Participants	79
FCP-V-3—Quarterly Report of Large Market Participants	79
SECTION VI—Euro Positions	
FCP-VI-1—Weekly Report of Major Market Participants	80
FCP-VI-2—Monthly Report of Major Market Participants	81
FCP-VI-3—Quarterly Report of Large Market Participants	81
EXCHANGE STABILIZATION FUND	
Introduction—Exchange Stabilization Fund	82
ESF-1—Balance Sheet	83
ESF-2—Income and Expense	84
SPECIAL REPORTS	
TRUST FUNDS	
Introduction—Highway Trust Fund	86
TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account	86
GLOSSARY	
87	
ORDER FORM FOR TREASURY PUBLICATIONS	
Inside back cover	
<i>NOTES: Definitions for words shown in italics can be found in the glossary; Detail may not add to totals due to rounding; n.a. = Not available.</i>	

Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State.....				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports.....				√
Special Reports				
Financial Report of the United States Government excerpt.....				√
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund.....				√
Airport and Airway Trust Fund				√
Black Lung Disability Trust Fund.....				√
Harbor Maintenance Trust Fund.....				√
Hazardous Substance Superfund.....				√
Highway Trust Fund				√
Inland Waterways Trust Fund.....				√
Leaking Underground Storage Tank Trust Fund				√
Nuclear Waste Fund.....				√
Oil Spill Liability Trust Fund.....				√
Patient Centered Outcomes Research Trust Fund.....				√
Reforestation Trust Fund				√
Sport Fish Restoration and Boating Trust Fund.....				√
United States Victims of State Sponsored Terrorism Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund.....				√
Vaccine Injury Compensation Trust Fund				√
Wool Research, Development, and Promotion Trust Fund.....				√

FINANCIAL

OPERATIONS

Profile of the Economy

Federal Fiscal Operations

Account of the U.S. Treasury

Federal Debt

Fiscal Service Operations

Ownership of Federal Securities

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

Profile of the Economy

(Office of Macroeconomic Analysis)

November 18, 2021

Introduction

The U.S. economy has now expanded for five consecutive quarters, owing to the success of multiple stimulus programs, ongoing progress in vaccinating the population, and the reopening of economic sectors that were severely affected by the pandemic. Due to a robust pace of growth in the first half of 2021, the economy had recovered all of the activity lost during the first half of 2020 by the second quarter of 2021. Subsequently, real GDP growth slowed in the third quarter to 2.0 percent, in large part due to supply-side disruptions that have been exacerbated by the persistence of the pandemic. Nonetheless, this pace was consistent with the average 2.2 percent quarterly rate seen in the five quarters prior to the onset of the pandemic. Moreover, the outlook for economic growth remains strong. A consensus of private forecasters expects real GDP growth to accelerate to 4.9 percent at an annual rate in the fourth quarter of 2021. On a fourth quarter over fourth quarter basis, GDP growth is expected to be 3.6 percent in 2022.

Economic Growth

According to the advance (first) estimate, real GDP rose 2.0 percent at an annual rate in the third quarter of 2021, following very strong gains of 6.3 percent and 6.7 percent in the first and second quarters, respectively.

Real private domestic final purchases (PDFP) – the sum of personal consumption, business fixed investment, and residential investment – grew 1.1 percent at an annual rate in the third quarter. The slowdown follows two consecutive quarters of double-digit growth which together marked 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.

After two consecutive quarters of very rapid growth fueled by Economic Impact Payments and other federal fiscal aid, personal consumption growth slowed to a pace more consistent with pre-pandemic rates. Growth in real personal consumption expenditures (PCE), which account for about two-thirds of overall GDP, rose by 1.6 percent at an annual rate in the third quarter, following a 12.0 percent increase in the second quarter and a 11.4 percent advance in the first quarter. Strong wage growth and excess household savings likely helped cushion the downward pressure on household spending from the Delta variant and the waning of federal stimulus from the first half of the year. PCE in the third quarter stood 3.5 percent above its pre-pandemic level and was close to trend; the composition, however, remains heavily skewed towards goods over services.

Purchases of durable goods – a category that includes motor vehicles, household equipment and furnishings, among other items – contracted by 26.2 percent at an annual rate, following growth of 11.6 percent in the second quarter and a surge of 50.0 percent in the first quarter. The decline in spending on durable goods mainly reflects fewer purchases of motor vehicles and parts, which

fell by 53.9 percent as output at factories and inventories at dealerships have been strained by supply-chain disruptions. Spending on nondurable goods – such as food and beverages purchased for home, gasoline and other energy goods, clothing, footwear, and other goods – continued to expand, rising 2.6 percent in the third quarter, albeit more slowly than the rapid second quarter pace of 13.9 percent. Meanwhile, household expenditures on services – roughly two-thirds of PCE and the component most severely affected by the pandemic – grew at a rapid pace, rising 7.9 percent in the third quarter following an 11.5 percent advance the previous quarter. Consumption of services added 3.4 percentage points to GDP growth, and pandemic-sensitive services (transportation, recreation, and food and accommodations) accounted for nearly half of that contribution. Notably, household spending on services was almost fully recovered as of the third quarter—just 1.5 percent below the level at the end of 2019, though still well below trend. Overall, real PCE growth added 1.1 percentage points to GDP growth in the third quarter, after contributing nearly 8 percentage points to growth in the previous quarter.

Business fixed investment (BFI) growth slowed to 1.8 percent in the third quarter, following a 9.2 percent advance in the second quarter. Over the four preceding quarters, BFI growth averaged 13.3 percent, but growth in the third quarter was held back by continued weakness in structures as well as a moderate retracement in equipment investment. Investment in structures fell 7.3 percent in the third quarter, marking the seventh quarter of decline in the past eight. In late-2018 and 2019, falling oil prices initiated the downward trend in structures spending as energy companies shut down unprofitable ventures—though uncertainty over trade policy in 2019 likely also played a role. The recovery in oil prices in the last several months has boosted investment in mining structures, but investment in commercial structures remains weak, influenced by expectations of longer-term changes in telework arrangements and increased online shopping—factors which tend to reduce the need for office and retail space. Meanwhile, equipment investment declined 3.2 percent, reflecting less investment in transportation equipment (a component which reduced growth by 0.2 percentage points); yet this retracement followed four consecutive quarters of double-digit growth. Business investment in intellectual property products drove BFI growth, rising 12.2 percent in the third quarter, the fourth consecutive quarter with a double-digit pace of growth. Overall, the contribution of total BFI to GDP growth was 0.2 percentage points in the third quarter, after adding 1.2 percentage points to growth in the second quarter.

The change in private inventories was the strongest contributor to real GDP growth in the third quarter, adding 2.1 percentage points. This was a significant shift from the 1.3 percentage point drag on second-quarter growth. Private inventory investment tends to be volatile, with a drawdown often followed by a rebuild shortly after. During this year's first and second quarters, there were increasingly sizeable drawdowns in private inventories, reflecting high demand for consumer goods as production struggled to keep pace. In the third quarter, firms continued to draw down inventories, but the pace slowed markedly—leading to a large positive contribution to GDP growth. Inventories remain stretched and restocking needs are likely extend into 2022, which could boost GDP growth in coming quarters.

Residential investment declined by 7.7 percent at an annual rate in the third quarter, subtracting 0.4 percentage points from GDP growth. Though less steep than the 11.7 percent drop in the second quarter, construction still was constrained in part by insufficient materials and labor. The

back-to-back declines in residential investment followed three consecutive quarters of robust expansion.

Several related housing market indicators have also softened in recent months. Single-family housing starts have declined in each of the past four months, including a 3.9 percent drop in October. Single-family permits, which signal future starts, trended lower from April to September, though permits advanced a modest 2.7 percent in October. Meanwhile, the National Association of Home Builders' confidence index has softened from a record high of 90 in November 2020, declining to 83 in November 2021. Still homebuilder optimism remains elevated compared with average index levels of 66 in 2019 and 70 in 2020, pointing to a positive outlook for homebuilding. Moreover, a large backlog of housing units not yet started should contribute positively to residential investment growth in coming quarters.

Demand for homes surged last year, especially in the second half of 2020, but sales declined in the first half of 2021 as supply was not able to keep pace. In September, however, existing home sales – which account for 90 percent of all home sales – jumped 7.0 percent over the month, and average sales over the quarter were 3.8 percent higher in the third quarter than in the second. Similarly, new single-family home sales reached a 14-year high in January 2021 but trended lower in the first half of 2021. Although, new home sales in September advanced 14.0 percent over the month, average sales in the third quarter were little changed from the second. The downtrend of home sales through much of 2021 have largely reflected very lean inventories. At the end of September, existing home inventories were equivalent to 2.4 months of sales, a bit below the already-low 2.7 months' supply of a year earlier, and well below the roughly 7-month supply realtors consider a balanced market. By contrast, the inventory of new single-family home sales available for sale has moved closer to a balanced market. From a supply of 3.6 months in January 2021, supply averaged 6.3 months over the third quarter of 2021, before slipping to 5.7 months in September.

The supply-demand mismatch for housing has led to a sharp acceleration in the rates of house price growth, even surpassing price gains in 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 19.8 percent over the year ending in August 2021, a sharp acceleration from the 5.8 percent and 3.1 percent rates seen in August 2020 and August 2019, respectively. The Federal Housing Finance Agency's purchase-only house price index, which includes new homes, surged 18.5 percent over the year ending in August 2021, over twice the 8.4 percent pace a year earlier and nearly four times the 4.8 percent rate over the year through August 2019. Mortgage rates have trended up this year: the average 30-year rate stood at 2.98 percent in mid-November, about 30 basis points above the record low reached in January 2021. Although rates are still relatively low, housing affordability remains a concern given the magnitude of the increase in home prices.

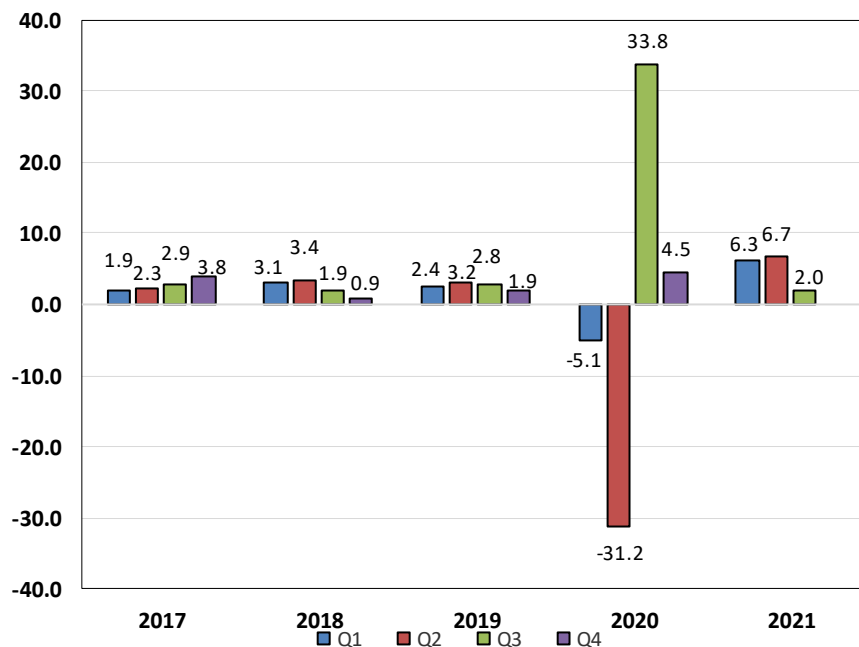
Total government spending rose 0.8 percent at an annual rate in the third quarter, rebounding from the second quarter's 2.0 percent decline. Federal consumption and investment declined 4.7 percent but was more than offset by a 4.4 percent increase in state and local spending; the latter was the fastest pace since an identical increase in the first quarter of the pandemic. The decline in federal spending largely reflected less consumption of private services – particularly fees to

Paycheck Protection Program lenders – and nondurable goods. Meanwhile for state and local governments, the increase in expenditures was driven by higher employee compensation, particularly for workers in education. Altogether, total government spending added 0.1 percentage point to real GDP growth, after subtracting 0.4 percentage points in the second quarter.

The trade deficit widened considerably in the third quarter, increasing \$67.2 billion at an annual rate to \$1.31 trillion. Total exports of goods and services declined 2.5 percent in the third quarter, reversing sharply from the second quarter's 7.6 percent gain. Although service exports increased in the third quarter, this was more than offset by a decline in exports of goods. Total imports were up 6.1 percent in the third quarter, comparable to the 7.1 percent advance in the second quarter. Higher services imports drove import growth, led by travel and transport as more U.S. citizens traveled abroad. In the third quarter, the widening of the trade deficit pared 1.1 percentage points from GDP growth, significantly more drag than the 0.2 percentage point subtraction in the second quarter.

Growth of Real GDP

(Quarterly percent change at annual rate)



Labor Markets and Wages

As a result of the pandemic and measures taken to contain it, the economy lost about 22.4 million jobs over March and April 2020, including 21.4 million jobs in the private sector. Payroll job growth resumed in May 2020. By October 2021, labor markets had reclaimed 18.2 million jobs, or 81 percent of the total lost. Nonetheless, total employment was still 4.2 million persons lower than the level in February 2020.

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 October 2021, the unemployment rate had fallen 10.2 percentage points to 4.6 percent. The broadest measure of labor market slack, known as the U-6 unemployment rate, has also declined noticeably over the past year, yet remains above pre-pandemic levels. By October 2021, the U-6 had been cut to 8.3 percent, roughly 15 percentage points below its level in April 2020 and within 1.5 percent points of the pre-pandemic low of 6.8 percent observed in December 2019. In the past few months, notable progress has been made in reducing long-term unemployment: after climbing to a high of 2.6 percent in March 2021, the share of the labor force who were unemployed 27 weeks or more has since declined, reaching 1.4 percent in October 2021—though that is still roughly twice the 0.6 percent rate seen in April 2020.

Weekly initial unemployment claims rose to multiples of their pre-pandemic levels but have continued to trend much lower over the past year. As of mid-November, initial claims are running roughly 30 percent above the average levels seen in January and February 2020, prior to the pandemic's onset.

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 rebounded quickly in May and June 2020 but have shown minimal to slow improvement since. As of October 2021, the headline LFPR stood at 61.6 percent, or 1.4 percentage points above April 2020's 4½ decade low, and the prime-age LFPR was 81.7 percent, or 1.9 percentage points above April 2020's multi-decade low.

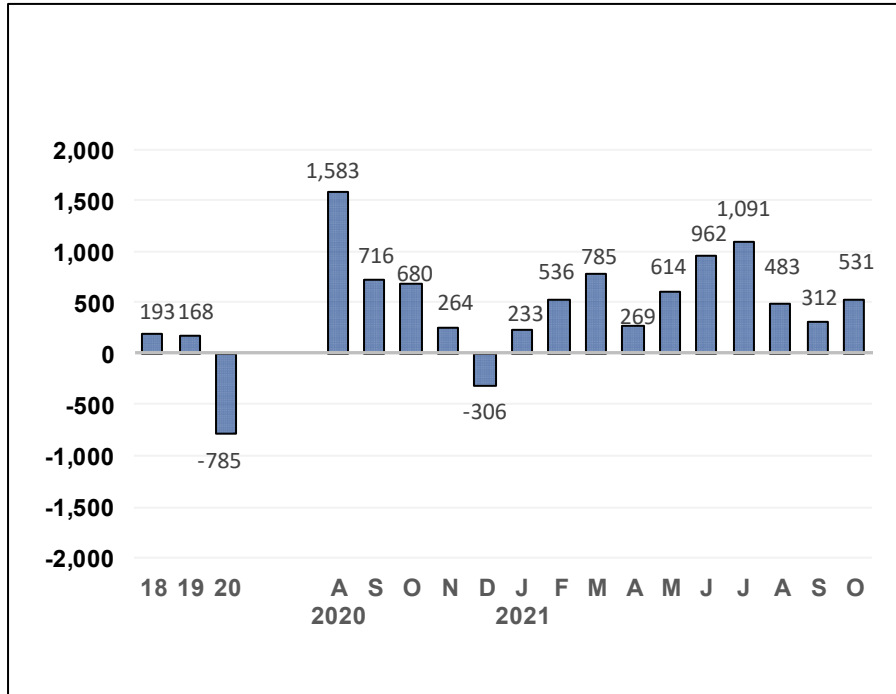
From mid-2018 to the start of the pandemic, nominal average hourly earnings for production and nonsupervisory workers grew at or above a 3 percent (year-over-year) pace—the most consistently strong wage growth since the mid-2000s. At the onset of the pandemic, wage growth was artificially elevated – rising between 4 and 8 percent year-over-year – because job losses were predominantly among lower-wage workers. 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. More recently, however, compositional effects have been less pronounced, and wage gains have been propelled by growth in lower-wage industries—such as leisure and hospitality. While total private production and nonsupervisory average hourly earnings were up 5.8 percent over the year ending in October, wages in the leisure and hospitality sector have jumped by 12.4 percent over the past 12 months as employers have offered higher wages to fill their job openings. 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 4.2 percent over the four quarters ending in September 2021, accelerating from the 2.5 percent gain over the four quarters through September 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.

However, most industries have seen a decline in real wages due to strong paces of inflation in the second and third quarter of 2021. As of October, real average hourly earnings for production and

nonsupervisory workers were down 1.1 percent over the year—though leisure and hospitality workers saw real wage growth of 5.1 percent.

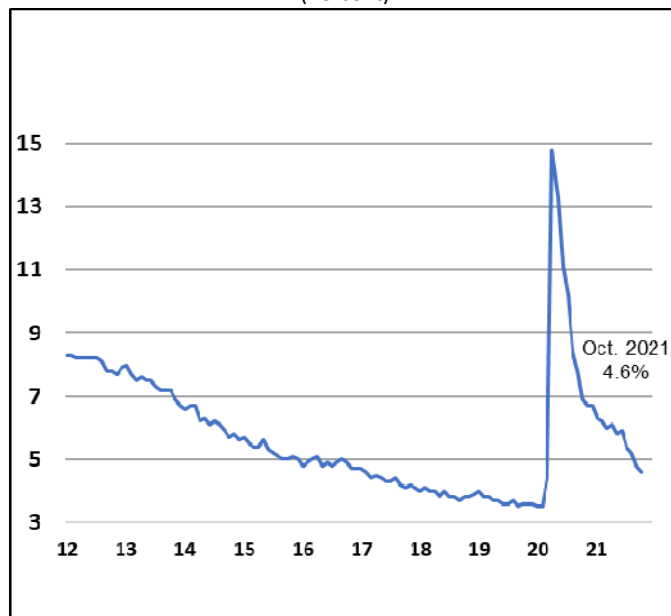
Payroll Employment

Monthly average for year shown and monthly amounts



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

For the 13 quarters immediately preceding the pandemic, four-quarter nonfarm labor productivity growth rates remained at or above 1 percent, a streak not seen since 2001. 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. In 2020, 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. The combined 9.0 percent annualized half-year rate was the strongest increase in productivity since the fourth quarter of 1961

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, before declining 5.0 percent in the third quarter. The latest decline in productivity reflected a moderate 1.7 percent rise in output – which constrained by supply-chain disruptions – and a 7.0 percent advance in hours worked. On a year-over-year basis, productivity growth declined by 0.5 percent through the third quarter of 2021, swinging from a 3.5 percent four-quarter increase a year earlier. This was the first year-over-year decline in labor productivity growth since the second quarter of 2016.

Nominal hourly compensation costs in the nonfarm business sector rose 2.9 percent at an annual rate in the third quarter of 2021, after increasing 3.5 percent in the previous quarter. On a year-over-year basis, hourly compensation costs rose at a solid 4.3 percent over the four most recent quarters—albeit slower than the 7.1 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, rose 8.3 percent at an annual rate in the third quarter, following a 1.1 percent rise in the second quarter. These costs were up 4.8 percent over the most recent four quarters, accelerating from the 3.4 percent pace over the four quarters ending in 2020's third 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. For many industries, 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, affected in part by supply chain constraints. Total industrial production has trended higher in 2021. In October, output at factories, mines, and utilities was up 1.6 percent over the month and 5.1 percent over the previous 12 months. The gain in October elevated total industrial output to be 0.3 percent above pre-pandemic levels.

Manufacturing production, which accounts for about 75 percent of all industrial output, increased 1.2 percent in October and was 4.5 percent higher over the past year. Relative to its pre-pandemic level, manufacturing output was 1.2 percent higher in October. Production of motor vehicles and parts has also fluctuated from month to month since the summer of 2020 when

factories were reopened after lockdown orders were rescinded. This year, auto production has been constrained by a global shortage of semiconductors, such that output of motor vehicles and parts been volatile. After two consecutive monthly declines, production of motor vehicles and parts jumped 11.0 percent in October. However, production still was 3.6 percent lower over the year through October 2021, due in part to semiconductor shortages and other supply-chain disruptions. Relative to pre-pandemic levels in February 2020, production of motor vehicles and parts was still 6.5 percent lower in October. Meanwhile, manufacturing output at select high-technology factories increased 1.3 percent over the month, rose 11.0 percent over the past year, and was 18.2 percent above pre-pandemic levels. Excluding motor vehicles and parts and high-technology industries, manufacturing output advanced 0.6 percent in October. This measure was 4.9 percent higher over the past year and was 1.3 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 4.1 percent in October. At the start of the pandemic, energy prices plunged, weighing on mining output; however, energy prices have been rising strongly as the global economy has reopened. Over the year through October 2021, mining output was up 11.8 percent, although it was still 8.5 percent below its pre-pandemic level.

Utilities output, the remaining 10 percent of total industrial output, increased 1.2 percent in October. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. Over the 12 months through October, utilities production was up 1.9 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, then started to rebound. In October 2021, the manufacturing index stood at 60.8, indicating expansion in this sector for the seventeenth consecutive month. Similarly, the ISM's services index in April 2020 fell to its lowest level since March 2009. By October 2021, however, the index had risen to 66.7, an all-time high (series dates from July 1997) and signaling expansion for the seventeenth consecutive month.

Prices

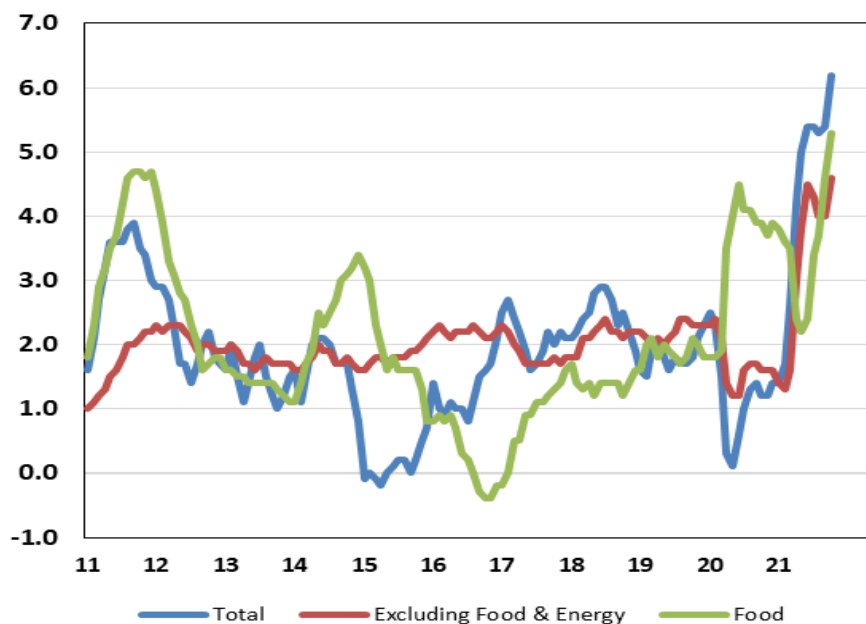
Last year, the onset of the pandemic and consequent recession triggered deflationary pressures as domestic demand declined. Inflation resumed in May as oil prices started to recovery, the economy reopened, and consumers shifted some of their spending from services to durable goods. Toward the end of 2020, inflation readings were subdued, despite rising oil prices, as demand for good stabilized. Starting earlier this year, however, inflation rates have accelerated markedly, elevated by supply-chain disruptions, continued high demand for durable goods in general, rising food prices, elevated global demand for energy, and the reopening of sectors that had languished during the pandemic—such as travel, leisure, and hospitality.

In October, headline inflation – as measured by the consumer price index (CPI) – was 0.9 percent, matching June’s rate as the fastest monthly pace since June 2008. Core inflation was 0.6 percent in October, reflecting an acceleration in services prices, particularly for shelter, as well as prices for vehicles and other durable goods. On a year-over-year basis, CPI inflation was 6.2 percent through October—the fastest yearly pace since November 1990. Energy and food prices remain quite elevated: the energy price index was up 30.0 percent over the year, while food price inflation was 5.3 percent over the past 12 months. Meanwhile, core inflation was 4.6 percent over the 12 months ending in October—the fifth consecutive monthly reading above 4 percent.

The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the Federal Open Market Committee (FOMC)’s 2-percent inflation target) rose 4.4 percent over the year through September 2021, while core PCE inflation was 3.6 percent. Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC’s target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime would allow for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent 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 as social distancing and business closures took effect. The Reuters/Michigan consumer sentiment index, which at 101.0 in February 2020 was just shy of the 14-year high reached in 2018, fell by more than 29 points in March. As the economy re-

opened, this index trended higher for several months and reached 88.3 in April 2021. Since then, however, the sentiment index has trended lower; by early November, this index has fallen to 66.8, or 5 points *below* the pandemic low reached in April 2020. The ongoing decline in recent months has reflected renewed concerns among consumers about the impact of the Delta variant on the economy and about the persistence of significant inflationary pressures in many sectors of 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. After fluctuating for several months, the confidence index began a noticeable uptrend in March 2021; by June 2021, it had risen to 128.9, only 3.7 points below its pre-pandemic level. Since then, the index has trended lower, falling to 113.8 in October.

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 trended lower, and stood at 98.2 as of October 2021.

Federal Budget Deficit and Debt

The federal government's deficit and debt were trending higher before the pandemic but rose sharply following the multiple fiscal responses to combat the pandemic's effects on the economy. At the end of fiscal year 2021, the federal government's budget deficit was \$2.78 trillion (12.4% of GDP); although down from \$3.13 trillion (15.0% of GDP) at the end of fiscal year 2020, the deficit was still \$1.79 trillion higher than in fiscal year 2019. Federal receipts totaled \$4.05 trillion in fiscal year 2021, up \$626 billion (18.3%) from fiscal year 2020. Net outlays for fiscal year 2021 were \$6.82 trillion, up \$266 billion (4.1%) from fiscal year 2020, primarily due to the extensive fiscal measures enacted in late 2020 and early 2021 to counter the pandemic's effects on low- and middle-income households and small businesses.

At the end of fiscal year 2021, gross federal debt was \$28.4 trillion, up from \$26.9 trillion at the end of fiscal year 2020. The Treasury's borrowing limit was raised to \$28.89 trillion in mid-October. Federal debt held by the public, which includes debt held by the Federal Reserve but excludes federal debt held by government agencies, rose from \$21.0 trillion at the end of fiscal year 2020 (100.3% of GDP) to \$22.3 trillion by the end of fiscal year 2021 (99.7% of GDP).

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; 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, added a temporary federal bonus to normal state unemployment insurance benefits, 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 helped American households 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. By 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 November 2021, the FOMC has 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 (MBS). At the November 2021 FOMC meeting, however, the Committee announced that it will begin to taper its asset purchases by \$10 billion per month for Treasury securities and \$5 billion per month for MBS from the current pace of \$80 billion per month for Treasury securities and \$40 billion per month for MBS. 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 Fourth-Quarter Receipts by Source

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

Fourth-Quarter Receipts

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

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$453.7 billion for the fourth quarter of Fiscal Year 2021. This is a decrease of \$170.4 billion over the comparable prior year quarter. Withheld receipts increased by \$88.8 billion and non-withheld receipts decreased by \$251.6 billion during this period. Refunds increased by \$7.6 billion over the comparable Fiscal Year 2020 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2020.

Corporate income taxes—Net corporate income tax receipts were \$106.7 billion for the fourth quarter of Fiscal Year 2021. This is a decrease of \$13.1 billion compared to the prior year fourth quarter. The \$13.1 billion change is comprised of a decrease of \$22.4 billion in estimated and final payments, and a decrease of \$9.4 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of Fiscal Year 2021 were \$315.6 billion, an increase of \$12.2 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 \$9.3 billion, \$1.6 billion, and \$4.8 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the fourth quarter of Fiscal Year 2021. There was a negligible adjustment in the fourth quarter of Fiscal Year 2020.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of Fiscal Year 2021 were \$16.4 billion, an increase of \$7.0 billion over the comparable quarter of Fiscal Year 2020. Net State taxes deposited in the U.S. Treasury increased by \$6.8 billion to \$15.5 billion. Net Federal Unemployment Tax Act taxes increased by \$0.2 billion to \$0.9 billion.

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.4 billion for the fourth 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 fourth quarter of Fiscal Year 2021 were \$24.9 billion, a decrease of \$15.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.9 billion, a decrease of \$0.7 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.7 billion for the fourth quarter of Fiscal Year 2021. These receipts represent a decrease of \$0.8 billion over the same quarter in Fiscal Year 2020.

Customs duties—Customs duties net of refunds were \$22.6 billion for the fourth quarter of Fiscal Year 2021. This is an increase of \$5.7 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of Fiscal Year 2021 were \$42.9 billion, an increase of \$4.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$4.5 billion.

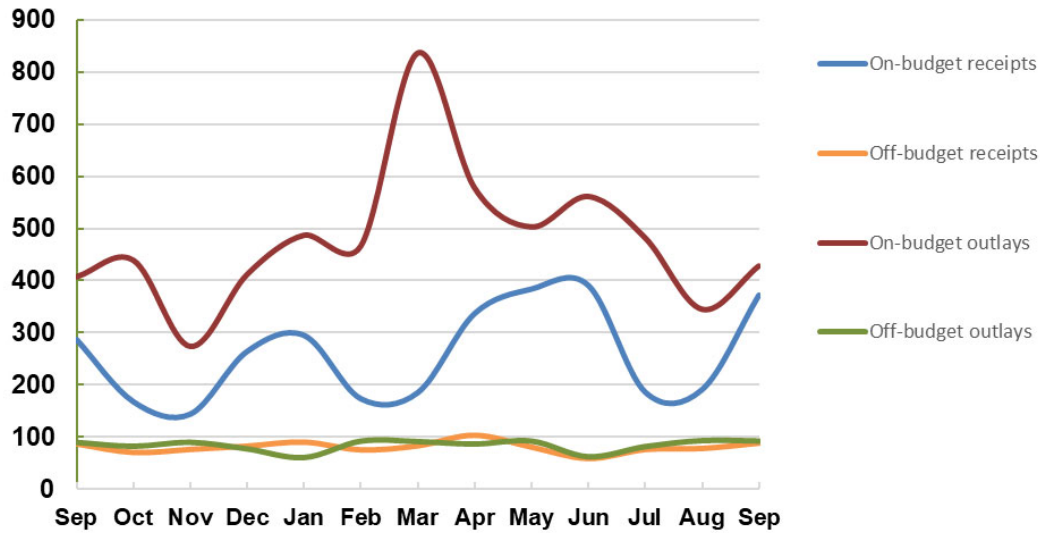
Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, continued

Total On- and Off-Budget Results and Financing of the U.S. Government		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Fourth quarter 2021 July – Sept.	Fiscal year 2021 year to date
Total on- and off-budget results:		
Total receipts	989,901	4,045,979
On-budget receipts	750,145	3,093,657
Off-budget receipts	239,756	952,322
Total outlays.....	1,524,130	6,818,158
On-budget outlays.....	1,256,268	5,814,310
Off-budget outlays.....	267,862	1,003,847
Total surplus or deficit (-).....	-534,229	-2,772,179
On-budget surplus or deficit (-).....	-506,123	-2,720,654
Off-budget surplus or deficit (-).....	-28,107	-51,525
Means of financing:		
Borrowing from the public.....	-40,709	1,267,948
Reduction of operating cash.....	636,768	1,566,519
Other means	-61,826	-62,285
Total on- and off-budget financing.....	534,229	2,772,179

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2021			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	July	August	September
Individual income taxes.....	115.1	123.8	214.8
Corporate income taxes.....	16.9	3.0	86.7
Employment and general retirement.....	97.8	100.4	117.4
Unemployment insurance	4.7	6.0	5.7
Contributions for other insurance and retirement.....	0.5	0.5	0.5
Excise taxes	6.8	7.4	10.6
Estate and gift taxes	1.5	1.7	2.4
Customs duties	7.5	7.3	7.9
Miscellaneous receipts.....	11.1	18.1	13.6
Total budget receipts	262.0	268.4	459.5

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**

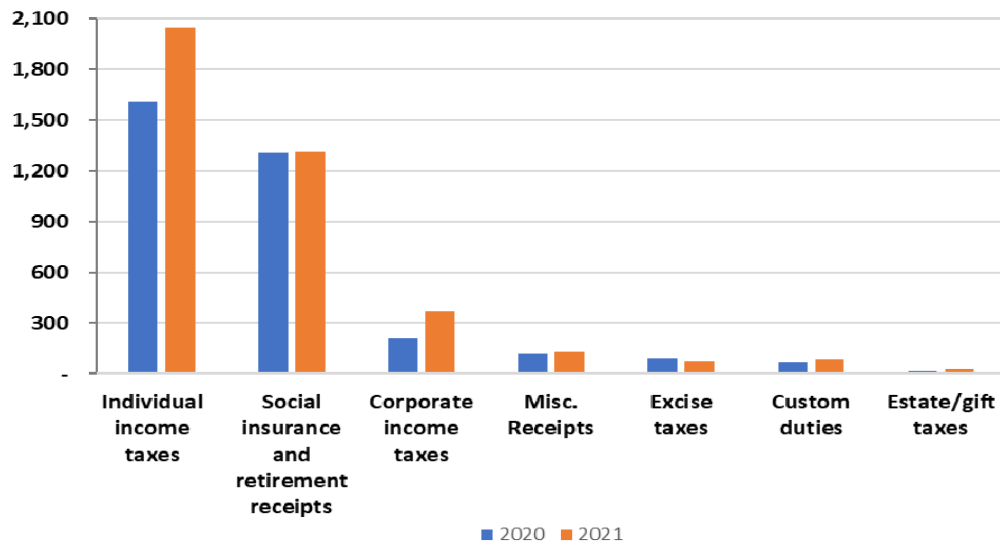


TABLE FFO-1—Summary of Fiscal Operations

[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
	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)	Borrowing from the public—Federal securities Public debt securities (10)
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	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000
2021 – Est ¹	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 ¹	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 - 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
July.....	262,000	186,778	75,222	564,050	482,202	81,848	-302,050	-295,424	-6,626	-95,980
Aug.....	268,378	191,231	77,147	439,013	345,560	93,453	-170,635	-154,329	-16,306	143
Sept.....	459,523	372,136	87,387	521,067	428,506	92,561	-61,544	-56,370	-5,175	2,949
Fiscal year 2021 to date ...	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public—Federal securities, continued			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
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	-652	215,402	1,211,761	-1,566,518	112,141	-729	1,496	3,013,945	71	2,772,167
2021 – Est ¹	-239	173,018	3,150,083	-1,031,679	-	-	-	-513,083	-	3,668,679
2022 – Est ¹	337	121,454	2,098,073	-	-	-	-	-261,122	-	1,836,951
2020 - 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
July.....	-178	-55,878	-40,280	-392,526	86	226	26	734,465	53	302,050
Aug.....	-73	30,445	-30,375	-103,418	113,133	-100	-121	191,630	-114	170,635
Sept.....	-75	-27,071	29,945	-140,824	-1,790	-59	-182	174,694	-240	61,544
Fiscal year 2021 to date	-652	215,402	1,211,761	-1,566,518	112,141	-729	1,496	3,013,945	71	2,772,167

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

¹ 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							Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance				
	Individual				Corporation			Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)	
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)					
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	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142	
2021 – Est ¹	1,704,919	-	-	1,704,919	268,482	-	268,482	1,973,401	1,259,217	-	1,231,281	
2022 – Est ¹	2,038,575	-	-	2,038,575	370,985	-	370,985	2,409,560	1,319,075	-	1,391,262	
2020 - 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	
July.....	112,811	15,280	13,012	115,080	20,531	3,590	16,942	132,022	97,376	-	97,376	
Aug.....	127,495	13,366	17,014	123,847	5,957	2,925	3,033	126,880	99,960	-	99,960	
Sept.....	119,657	106,941	11,810	214,788	89,450	2,737	86,713	301,501	120,661	3,733	116,928	
Fiscal year 2021 to date.....	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142	

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)	retirement (15)						
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	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630
2021 – Est ¹	4,575	-	4,575	1,235,856	54,557	-	54,557	5,735	31	5,766
2022 – Est ¹	5,155	-	5,155	1,396,417	59,451	-	59,451	6,114	31	6,145
2020 - 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
July.....	460	7	453	97,830	4,726	28	4,698	469	2	472
Aug.....	468	2	466	100,426	6,045	13	6,031	452	2	454
Sept.....	441	-	441	117,367	5,670	7	5,663	451	2	453
Fiscal year 2021 to date.....	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630

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)
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	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2021 - Est ¹	1,296,179	9,348	-	9,348	356	-	356	39,812	-	39,812	24,576	-	24,576
2022 - Est ¹	1,462,013	15,293	-	15,293	230	-	230	40,915	-	40,915	27,839	-	27,839
2020 - 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
July	103,000	1,512	3	1,510	16	-	16	2,567	44	2,523	4,317	1,544	2,772
Aug	106,911	1,428	-	1,428	33	-	33	4,044	43	4,012	2,173	204	1,969
Sept	123,483	620	2	618	38	-	38	8,691	64	8,627	2,314	973	1,341
Fiscal year 2021 to date	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581

Net miscellaneous receipts

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)				On-budget (45)	Off-budget (46)
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	77,541	37,931	1,308	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323
2021 - Est ¹	74,092	17,593	-	17,593	84,834	-	84,834	97,241	37,437	134,678	2,636,645	944,132
2022 - Est ¹	84,277	20,781	-	20,781	57,383	-	57,383	101,604	38,579	140,183	3,141,598	1,032,599
2020 - 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
Jun	7,100	2,445	59	2,385	7,688	538	7,150	11,090	2,603	13,693	391,133	58,066
Jul	6,822	1,549	46	1,503	7,926	417	7,509	9,503	1,643	11,146	186,778	75,222
Aug	7,441	1,809	82	1,728	7,799	528	7,270	10,409	7,739	18,149	191,231	77,147
Sept	10,624	2,519	87	2,433	8,350	492	7,857	11,344	2,282	13,626	372,136	87,387
Fiscal year 2021 to date	77,541	37,931	1,308	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323

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

¹ 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)
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	5,265	8,310	235,194	13,135	717,585	260,381	33,695	1,466,673	91,069	31,778	15,788	39,262	404,772
2021 – Est!	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!	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 - 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
Jun	533	745	21,423	1,252	61,491	53,980	2,471	127,772	8,834	4,044	2,048	3,760	40,953
Jul	410	663	18,660	742	63,370	11,923	2,230	167,368	5,867	-7,455	1,125	3,167	29,598
Aug	391	662	20,039	811	48,948	14,781	2,847	87,298	6,722	3,828	1,175	3,094	30,582
Sept	464	690	18,596	740	63,733	108,310	3,311	126,541	8,649	3,190	2,004	3,807	15,284
Fiscal year 2021 to date	5,265	8,310	235,194	13,135	717,585	260,381	33,695	1,466,673	91,069	31,778	15,788	39,262	404,772
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)	Department of Education, Corps of Engineers (19)	Other Defense programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)		
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	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	21,668		
2021 – Est!	35,771	125,747	484,698	1,197,069	235,938	7,109	68,280	7,454	473	2,148	25,552		
2022 – Est!	33,575	132,207	480,403	454,701	290,032	10,770	72,009	22,219	544	2,249	24,267		
2020 - 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		
Jun	2,466	9,356	99,290	80,416	17,920	832	4,100	837	29	39	2,223		
Jul	5,271	8,688	47,815	50,028	28,448	445	9,359	578	40	-240	-706		
Aug	3,313	9,372	57,719	65,880	10,501	635	-2,199	640	36	-296	1,160		
Sept	3,981	13,174	37,682	-16,548	21,199	381	4,887	768	35	-86	2,788		
Fiscal year 2021 to date	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	21,668		

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Founda- tion (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
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	22,249	7,353	108,553	322,721	1,197,561	13,556	-110,687	-149,578	-4,231	-	5,814,312	1,003,847
2021 – Est ¹	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 ¹	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 - 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
Jun	1,925	575	8,773	31,095	104,446	-3,815	-7,985	-57,860	-607	-	561,348	62,011
Jul	1,601	761	9,581	13,061	107,323	3,216	-7,505	-7,956	-210	-	482,202	81,848
Aug	2,131	837	9,068	-17,950	98,101	2,376	-8,066	-12,242	-806	-	345,560	93,453
Sept	1,799	764	9,680	2,767	99,197	-486	-7,665	-4,196	-390	-4,466	428,506	92,561
Fiscal year 2021 to date	22,249	7,353	108,553	322,721	1,197,561	13,556	-110,687	-149,578	-4,231	-	5,814,312	1,003,847

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

1 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, September 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, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	2,044,131	246	-	2,044,377	1,608,487	177	-	1,608,664
Corporation income taxes	371,831	-	-	371,831	211,845	-	-	211,845
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	952,322	952,322	-	-	965,428	965,428
Employment and general retirement (on-budget)	-	-	299,536	299,536	-	-	296,222	296,222
Unemployment insurance	*	-	56,602	56,602	-	-	43,104	43,104
Other retirement	-	-	5,629	5,629	-	-	5,201	5,201
Excise taxes	16,668	1,718	56,885	75,271	28,296	1,283	57,203	86,782
Estate and gift taxes	27,140	-	-	27,140	17,624	-	-	17,624
Customs duties	52,558	25,754	1,674	79,985	44,831	22,323	1,397	68,550
Miscellaneous receipts	108,578	23,261	1,447	133,285	94,213	20,464	1,860	116,538
Total receipts	2,620,906	50,979	1,374,094	4,045,979	2,005,296	44,247	1,370,414	3,419,957
(On-budget)	2,620,906	50,979	421,772	3,093,657	2,005,296	44,247	404,986	2,454,529
(Off-budget)	-	-	952,322	952,322	-	-	965,428	965,428
Budget outlays:								
Legislative branch	5,358	-78	-17	5,263	5,317	54	-4	5,367
Judicial branch	8,161	246	-96	8,310	8,045	289	-83	8,251
Department of Agriculture	216,246	18,977	-29	235,193	152,653	31,582	-12	184,223
Department of Commerce	11,730	1,398	6	13,134	14,563	1,303	51	15,918
Department of Defense-military	714,491	2,634	460	717,585	687,905	2,144	370	690,419
Department of Education	260,498	-45	-1	260,452	204,393	22	*	204,415
Department of Energy	35,191	-1,496	*	33,694	33,081	-1,035	*	32,046
Department of Health and Human Services	1,203,776	5,848	257,049	1,466,673	1,111,157	4,842	387,954	1,503,953
Department of Homeland Security	95,900	-5,032	201	91,069	94,767	-2,914	110	91,963
Department of Housing and Urban Development	32,233	51	-504	31,779	33,366	-13	-162	33,190
Department of the Interior	15,746	-400	442	15,788	16,008	64	344	16,416
Department of Justice	34,021	5,263	-22	39,261	32,828	6,786	-7	39,607
Department of Labor	354,699	-3,550	53,622	404,771	370,223	-8,736	116,043	477,530
Department of State	34,590	669	556	35,814	31,652	964	243	32,859
Department of Transportation	58,745	175	46,016	104,936	32,052	115	68,176	100,342
Department of the Treasury:								
Interest on the public debt	562,388	-	-	562,388	522,652	-	-	522,652
Other	1,083,382	-11,957	-67	1,071,358	618,577	10,364	133	629,074
Department of Veterans Affairs	237,250	-3,988	520	233,781	221,968	-4,172	598	218,394
Corps of Engineers	6,669	-118	1,385	7,936	6,230	-258	1,659	7,631
Other defense civil programs	105,384	-12,359	-34,940	58,085	98,747	-3,955	-29,528	65,264
Environmental Protection Agency	8,312	-71	68	8,309	8,432	12	279	8,723
Executive Office of the President	425	*	2	427	440	*	-38	402
General Services Administration	168	-1,437	-	-1,269	131	-396	-	-265
International Assistance Program	22,106	-619	-1,440	20,047	24,459	-462	-2,319	21,678
National Aeronautics and Space Administration	22,283	-35	1	22,249	21,547	-24	1	21,524
National Science Foundation	7,220	122	12	7,354	7,170	126	-18	7,278
Office of Personnel Management	59,897	2,321	46,333	108,552	59,216	1,130	45,278	105,625
Small Business Administration	322,775	-54	-	322,721	577,415	-3	-	577,412
Social Security Administration	92,728	*	1,099,724	1,192,453	97,991	*	1,055,923	1,153,914
Other independent agencies	14,649	-1,763	668	13,554	12,538	-891	6,003	17,650
Undistributed offsetting receipts:								
Interest	-	-	-149,579	-149,579	-	-	-135,215	-135,215
Other	-2,204	-15,115	-106,541	-123,861	-5,242	-9,179	-91,942	-106,363
Total Outlays	5,624,816	20,417	1,213,829	6,818,229	5,100,280	27,757	1,423,837	6,551,874
(On-Budget)	5,624,549	17,416	207,248	5,814,381	5,100,014	30,427	465,852	5,596,293
(Off-Budget)	267	3,001	1,006,581	1,003,847	267	2,670	957,985	955,581
Surplus (+) or Deficit (-)	-3,003,910	71,395	160,265	-2,772,250	-3,094,984	16,490	-53,423	-3,131,917
(On-Budget)	-3,003,643	68,394	214,524	-2,720,725	-3,094,718	13,820	-60,866	-3,141,764
(Off-Budget)	-267	3,001	-54,259	-51,525	-267	2,670	7,443	9,846

-No Transactions
* Less than \$500,000

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

TABLE FFO-5—Internal Revenue Receipts by State, 2021

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

State	Individual income taxes, employment taxes, and estate and trust income taxes				
	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
United States, total	4,111,569,512	419,008,841	3,606,225,111	2,706,298,354	834,340,953
Alabama	30,414,043	1,789,113	28,274,112	21,344,407	6,458,156
Alaska	5,750,254	110,764	5,586,675	4,136,457	1,221,779
Arizona	57,665,724	4,432,494	52,501,743	37,834,324	14,139,212
Arkansas	35,972,165	4,927,594	30,264,467	25,473,942	4,391,033
California	587,616,657	65,066,736	514,225,414	371,599,766	137,607,076
Colorado	68,472,777	4,868,635	62,443,561	45,618,384	16,173,538
Connecticut	60,261,678	8,257,986	51,150,585	34,855,159	14,960,466
Delaware	32,381,553	14,457,765	17,742,178	12,704,425	1,768,298
District of Columbia	34,603,494	9,681,512	24,759,137	20,022,307	4,113,481
Florida	252,326,047	13,405,263	235,308,576	155,129,112	74,895,369
Georgia	107,277,935	13,578,019	90,770,973	70,617,128	18,997,889
Hawaii	9,494,260	601,545	8,729,103	6,046,869	2,563,458
Idaho	14,060,403	783,783	13,074,503	9,139,651	3,840,042
Illinois	183,723,676	20,425,855	160,056,372	121,183,267	33,660,594
Indiana	65,173,208	5,212,457	59,048,268	49,227,806	9,386,398
Iowa	28,294,030	1,888,858	26,005,740	20,721,892	5,121,878
Kansas	29,153,251	2,155,461	25,275,953	19,087,758	5,867,922
Kentucky	36,700,830	3,052,297	33,175,948	27,726,600	5,045,792
Louisiana	39,377,708	790,192	38,127,686	31,659,564	6,148,234
Maine	9,817,142	561,919	9,083,043	6,690,827	2,236,941
Maryland	88,931,955	3,663,308	84,541,288	68,382,902	14,981,988
Massachusetts	144,305,270	10,495,896	131,977,531	101,472,890	28,710,993
Michigan	94,064,899	7,851,833	85,202,411	66,163,343	17,918,380
Minnesota	108,280,490	14,868,515	92,336,158	79,274,386	12,449,851
Mississippi	12,651,646	615,839	11,683,251	8,814,220	2,742,148
Missouri	74,537,986	7,833,967	65,783,626	54,096,970	10,670,524
Montana	7,844,890	401,440	7,373,470	4,835,017	2,441,013
Nebraska	28,527,699	7,124,615	21,114,724	16,150,115	3,888,133
Nevada	28,819,160	1,194,925	27,242,290	13,712,389	9,714,420
New Hampshire	14,463,648	453,066	13,461,082	9,082,992	3,809,216
New Jersey	156,156,339	25,125,133	128,036,155	99,236,908	27,108,061
New Mexico	10,300,315	234,252	9,921,459	7,070,768	2,763,772
New York	330,143,910	34,875,229	289,779,883	204,436,834	80,709,260
North Carolina	107,138,440	11,999,849	94,321,564	76,126,825	17,399,121
North Dakota	7,589,067	543,507	6,988,456	5,094,477	1,847,019
Ohio	163,091,560	15,279,818	140,836,335	121,513,224	17,819,899
Oklahoma	28,563,746	999,036	23,986,618	18,150,968	4,800,417

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2021, continued

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
Oregon	40,067,022	2,390,821	37,031,079	28,167,959	8,546,726
Pennsylvania	154,308,909	15,473,529	135,405,433	107,610,300	25,389,980
Rhode Island	16,491,561	3,807,910	12,550,328	10,272,657	2,068,800
South Carolina	31,110,135	1,524,268	29,139,683	20,659,148	8,193,445
South Dakota	11,525,074	305,260	11,098,890	5,558,579	2,285,640
Tennessee	82,362,552	8,873,150	71,574,197	57,381,302	13,405,006
Texas	312,071,886	27,143,965	265,528,807	195,608,052	63,921,566
Utah	31,536,915	1,587,041	29,258,588	21,301,494	7,647,818
Vermont	5,001,910	200,988	4,754,993	3,498,300	1,174,403
Virginia	108,067,359	15,945,150	91,460,782	70,120,960	20,044,052
Washington	119,862,452	12,672,565	105,826,738	81,227,528	23,620,739
West Virginia	7,143,579	246,126	6,835,618	5,370,363	1,407,132
Wisconsin	61,583,211	6,451,803	54,221,067	42,029,599	10,682,741
Wyoming	6,089,795	177,625	5,670,216	2,467,247	2,596,619
U.S. Armed Services overseas and Territories other than Puerto Rico	690,853	4,757	682,529	534,758	141,363
Puerto Rico	4,007,519	22,477	3,979,869	3,220,998	725,930
International	13,941,163	2,967,012	10,719,392	5,002,489	5,673,582
Undistributed ⁶	11,759,761	-394,081	10,296,565	1,831,752	8,443,640

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2021, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes ⁴ (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ⁵ (11)
United States, total	6,275,547	5,306,607	54,003,650	23,425,026	4,620,713	58,289,822
Alabama	68,231	3,420	399,899	84,615	4,399	261,804
Alaska.....	11,257	794	216,389	3,324	226	49,264
Arizona	110,045	1,377	416,786	129,204	45,055	557,229
Arkansas	130,855	3,601	265,035	64,677	83,606	631,822
California	737,964	9,575	4,271,034	4,044,190	520,281	3,760,036
Colorado.....	89,081	20,506	542,053	315,989	66,606	777,986
Connecticut	59,246	5,852	1,269,862	508,551	60,363	284,194
Delaware	26,660	49,403	3,193,392	50,767	9,096	121,747
District of Columbia	14,952	438,374	170,024	116,071	3,440	43,333
Florida	422,879	553,374	4,307,842	2,130,259	490,842	991,106
Georgia.....	226,700	50,549	878,706	448,201	38,795	2,441,947
Hawaii.....	14,960	0	103,815	29,286	1,352	132,974
Idaho	35,523	171	59,116	116,108	18,999	67,010
Illinois	263,382	351,989	4,597,140	804,290	90,501	2,346,657
Indiana.....	102,149	30,241	301,674	276,091	15,992	620,401
Iowa.....	50,359	12,191	99,421	110,383	3,242	285,807
Kansas	62,504	109,091	148,677	235,833	14,711	1,471,293
Kentucky.....	63,437	15,471	324,648	94,465	144,064	234,056
Louisiana.....	62,186	5,263	252,440	156,850	537	302,443
Maine.....	18,657	3,849	132,770	120,700	19,751	31,730
Maryland.....	100,455	15,755	1,060,187	260,651	350,150	116,558
Massachusetts	163,571	38,722	1,591,354	547,714	196,393	1,087,735
Michigan	192,398	11,572	916,716	628,546	67,985	314,124
Minnesota.....	173,317	90,123	348,482	220,678	5,859	849,280
Mississippi.....	30,741	1,819	94,322	186,785	6,522	159,250
Missouri.....	140,307	110,022	765,803	208,747	25,959	685,687
Montana	15,906	30,764	50,770	33,068	14,133	22,779
Nebraska.....	36,797	917,069	122,610	139,759	39,734	108,868
Nevada.....	42,808	65	3,772,608	216,479	18,520	146,946
New Hampshire.....	20,532	85	548,258	150,573	5,283	393,645
New Jersey	188,068	176,448	1,326,671	948,443	94,263	1,952,345
New Mexico.....	19,710	134	67,075	64,808	17,565	62,232
New York.....	304,320	582,298	3,747,172	2,673,615	966,573	1,848,610
North Carolina	182,325	12,937	600,356	523,605	71,295	222,127
North Dakota	12,882	8,254	25,824	11,020	1	46,084
Ohio.....	236,864	25,630	1,240,718	539,625	73,226	6,362,557
Oklahoma.....	62,781	3,083	969,369	134,158	14,907	3,429,027

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2021, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes ⁴ (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ⁵ (11)
Oregon	69,248	2,636	244,510	163,501	62,857	418,764
Pennsylvania	255,163	72,808	2,077,182	918,963	71,260	2,439,724
Rhode Island	27,949	22	180,900	22,445	6,776	104,101
South Carolina	51,198	2,012	233,880	118,896	8,728	318,561
South Dakota	14,926	721	3,239,024	50,781	18,678	51,466
Tennessee	176,021	2,355	609,513	286,707	18,736	1,609,762
Texas	513,398	1,004,275	4,481,516	1,996,227	259,352	17,143,535
Utah	64,866	3,687	240,724	50,303	4,498	636,485
Vermont	8,824	3,009	70,457	15,678	4,747	25,504
Virginia	160,275	501,865	633,629	452,704	67,436	141,288
Washington	235,691	14,823	727,956	235,308	93,732	1,034,107
West Virginia	13,512	723	43,888	14,096	1,764	45,975
Wisconsin	120,521	2,796	1,385,410	230,742	69,369	610,229
Wyoming	7,543	625	598,182	121,708	40,857	79,390
U.S. Armed Services overseas and Territories other than Puerto Rico	5,559	0	849	100	1,967	1,500
Puerto Rico	31,404	0	1,538	632	1,035	3,506
International	5,484	2,363	35,474	95,357	27,781	131,621
Undistributed ⁶	19,154	2,018	0	1,322,751	260,918	273,609

¹ Gross collections include penalties and interest in addition to taxes.
² Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).
³ Collections of withheld individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA). Thus, while Table 1 shows these amounts separately for the United States total, separate amounts are not available by State.
⁴ Includes collections of estimated estate and trust income taxes and payments made in conjunction with estate and trust tax return filings.
⁵ Excludes excise taxes collected by U.S. Customs and Border Protection and the Alcohol and Tobacco Tax and Trade Bureau. The Internal Revenue Service collected taxes on alcohol and tobacco until Fiscal Year 1988, and taxes on firearms until Fiscal Year 1991.
⁶ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts. Undistributed amounts may be negative when adjustments to taxpayer accounts have not been completed.
 Note—Partnership, S corporation, regulated investment company, and real estate investment trust data are not shown in this table since these entities generally do not have a tax liability. Instead, they pass through any profits or losses to the underlying owners, who include these profits or losses on their income tax returns.

Note—This table shows gross collections. Gross collections less refunds equal net collections. See Table 1 for refunds and net collections.
 Note— Collection and refund data may not be comparable for a given fiscal year because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2020 may result in negative amounts when such adjustments exceed current-year collections. See Table 8 for refund data.
 Note— Classification by State is based on the individual's address (or, in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant. Sole proprietors may use their business addresses. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld and reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s).
 Detail may not add to totals because of rounding.
 SOURCE: Chief Financial Officer, Financial Management

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2021	District and Port of Collection	Port Code	Collection Fiscal Year 2021
Headquarters:			St. Albans, Vermont:		
Revenue Division, Indianapolis, IN		\$3,034,280,687.07	St. Albans, VT	10201	522,188.10
			Richford, VT	10203	31,153.02
Preclearance, Washington, DC:			Beecher Falls, VT	10206	120,317.24
USCBP Abu Dhabi, Preclearance,			Burlington INTL Airport, VT	10207	448,957.55
Washington, DC	07543	82,247.65	Derby Line, VT	10209	19,389,364.49
USCBP Vancouver, Preclearance,			Norton, VT	10211	10,727,067.98
Washington, DC	37922	345,474.01	Highgate Springs, VT	10212	60,167,469.15
USCBP Calgary, Preclearance,			Newport Border Patrol, VT	10253	250.00
Washington, DC	37923	861,509.02	Total District		91,406,767.53
USCBP Edmonton,			Boston, Massachusetts:		
Preclearance, Washington, DC	37924	2,079.50	Boston, MA	10401	404,024,897.72
USCBP Montreal, Preclearance,			Springfield, MA	10402	124,437.34
Washington, DC	37925	333,541.54	Worcester, MA	10403	46,249,831.32
USCBP Toronto, Preclearance,			Gloucester, MA	10404	4,186.10
Washington, DC	37926	737,001.68	New Bedford, MA	10405	27,266,727.91
USCBP Winnipeg, Preclearance,			Plymouth, MA	10406	0.00
Washington, DC	37928	1,429.46	Fall River, MA	10407	769,662.43
USCBP Ottawa, Preclearance,			Salem, MA	10408	42,476,069.03
Washington, DC	37929	0.00	Bridgeport, CT	10410	1,339,693.65
USCBP Victoria, Preclearance,			Hartford, CT	10411	8,381,110.36
Washington, DC	37930	0.00	New Haven, CT	10412	23,428,431.55
USCBP Halifax Preclearance,			New London, CT	10413	0.00
Washington, DC	37931	0.00	Lawrence, MA	10416	96,370.56
USCBP St. Thomas,			Boston Logan INTL Airport, MA	10417	119,242,946.69
Preclearance, Wash. D.C	47401	150,766.31	Hanscom Field Civil Air Terminal, MA	10481	139,820.03
USCBP St. Croix,			Total District		673,544,184.69
Preclearance, Wash. D.C	47404	13,499.73	Providence, Rhode Island:		
USCBP Bermuda, Preclearance,			Newport, RI	10501	411,518.47
Washington, DC	47421	11,112.55	Providence, RI	10502	105,483,932.03
USCBP Nassau, Preclearance,			Total District		105,895,450.50
Washington, DC	47423	117,898.43	Ogdensburg, New York:		
USCBP Aruba, Preclearance,			Ogdensburg, NY	10701	13,347,929.56
Washington, DC	47424	168,467.19	Massena, NY	10704	3,835,514.29
USCBP Dublin Preclearance,			Alexandria Bay, NY	10708	44,299,318.44
Washington, DC	57541	30,872.06	Champlain, NY	10712	224,989,873.46
USCBP Shannon Preclearance,			Trout River, NY	10715	45,940,448.83
Washington, DC	57542	0.00	Plattsburgh INTL Airport, NY	10781	4,227.68
Total District		2,855,899.13	Total District		332,417,312.26
Portland, Maine:			Buffalo, New York:		
Portland, ME	10101	28,496,605.45	Buffalo, NY	10901	522,521,871.08
Bangor, ME	10102	7,258,601.05	Rochester, NY	10903	9,374,017.09
Eastport, ME	10103	56,611.95	Oswego, NY	10904	1,557,801.32
Jackman, ME	10104	8,255,301.04	Syracuse, NY	10906	14,681,868.22
Vanceboro, ME	10105	4,409,506.34	Greater Binghamton Airport, NY	10981	1,479.97
Houlton, ME	10106	17,278,398.20	Griffiss International Airport, NY	10982	0.00
Fort Fairfield, ME	10107	13,203.96	Ithaca Tompkins INTL Airport, NY	10983	3,337.31
Van Buren, ME	10108	7,779,829.54	Total District		548,140,374.99
Madawaska, ME	10109	22,009.43	Philadelphia, Pennsylvania:		
Fort Kent, ME	10110	248,933.25	Philadelphia, PA	11101	531,517,385.31
Bath, ME	10111	654.15	Chester, PA	11102	172,662,109.61
Calais, ME	10115	4,326,156.03	Wilmington, DE	11103	28,914,912.91
Limestone, ME	10118	105.88	Pittsburgh, PA	11104	100,959,558.03
Bridgewater, ME	10127	11,001.80	Wilkes-Barre/Scranton, PA	11106	66,037,449.03
Portsmouth, NH	10131	2,070,870.79	Philadelphia International Airport, PA	11108	53,890,219.83
Belfast, ME	10132	0.00			
Searsport, ME	10152	0.00			
Manchester-Boston Reg. Airport, NH	10182	105,330.61			
Total District		80,333,119.47			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2021	District and Port of Collection	Port Code	Collection Fiscal Year 2021
Philadelphia, Pennsylvania, continued:			Pembina, North Dakota:		
Harrisburg, PA.....	11109.....	207,359,628.76	Pembina, ND.....	33401.....	86,644,661.77
Allentown, PA.....	11119.....	43,266,526.11	Portal, ND.....	33403.....	131,719,531.27
Atlantic City INTL Airport, NJ.....	11182.....	5,806.65	Neche, ND.....	33404.....	17,787.61
Trenton/Mercer Airport, PA.....	11183.....	47,250.64	St. John, ND.....	33405.....	505.50
UPS, Philadelphia, PA.....	11195.....	59,677,508.73	Northgate, ND.....	33406.....	276,338.21
Total District.....		1,264,338,355.61	Walhalla, ND.....	33407.....	15,653.50
Baltimore, Maryland:			Hannah, ND.....	33408.....	0.00
Annapolis, MD.....	11301.....	841,421.62	Sarles, ND.....	33409.....	1,056.40
Cambridge, MD.....	11302.....	15,099.60	Hector International Airport, ND.....	33411.....	2,638,956.38
Baltimore, MD.....	11303.....	1,464,132,512.17	Antler, ND.....	33413.....	2,142.70
Crisfield, MD.....	11304.....	0.00	Sherwood, ND.....	33414.....	408,067.49
BWI Airport, MD.....	11305.....	17,758,522.54	Hansboro, ND.....	33415.....	4,285.20
Total District.....		1,482,747,555.93	Maida, ND.....	33416.....	734.40
New York, New York:			Fortuna, ND.....	33417.....	1,491.90
New York, NY.....	21001.....	577,060,888.45	Westhope, ND.....	33419.....	2,663.81
Albany, NY.....	21002.....	3,315,136.66	Noonan, ND.....	33420.....	3,392.10
New York, NY/Newark, NJ.....	24601.....	9,649,152,510.47	Carbury, ND.....	33421.....	962.70
Perth Amboy, NJ.....	24602.....	3,288,472.59	Dunseith, ND.....	33422.....	1,833,466.77
UPS, Newark, NJ.....	24670.....	33,758,074.11	Warroad, MN.....	33423.....	234,345.42
FedEx Newark, NJ.....	24671.....	30,187,471.02	Baudette, MN.....	33424.....	339.45
Morristown Airport, NJ.....	24681.....	56,778.58	Pinecreek, MN.....	33425.....	121.20
New York Stewart International Airport, NY.....	24682.....	37,185.70	Roseau, MN.....	33426.....	57,926.66
John F. Kennedy INTL Airport, NY.....	24701.....	1,463,573,214.23	Mark Andrews INTL Airport, ND.....	33427.....	9,922,231.96
NYACC JFK INTL Airport, NY.....	24771.....	2,667,703.65	Lancaster, MN.....	33430.....	411,719.30
DHL JFK INTL Airport, NY.....	24772.....	98,373,486.07	Williston Basin INTL Airport, ND.....	33433.....	183.59
Micom JFK INTL Airport, NY.....	24773.....	363,182.80	Minot INTL Airport, ND.....	33434.....	646.11
IBC JFK INTL Airport NY.....	24774.....	244,902.49	Total District.....		234,199,211.40
FedEx JFK INTL Airport, NY.....	24778.....	146,362.54	Minneapolis, Minnesota:		
Total District.....		11,862,225,369.36	Minneapolis, MN.....	33501.....	608,695,844.33
Great Falls, Montana:			Sioux Falls Regional Airport, SD.....	33502.....	4,761,895.73
Raymond, MT.....	33301.....	2,687,410.17	Duluth, MN/Superior, WI.....	33510.....	1,837,931.60
Eastport, ID.....	33302.....	35,542,088.35	Ashland, WI.....	33511.....	23,971.68
Salt Lake City, UT.....	33303.....	330,867,660.24	Omaha, NE.....	33512.....	148,879,231.38
Great Falls INTL Airport, MT.....	33304.....	2,759,051.22	Des Moines, IA.....	33513.....	8,108,090.28
Butte Airport, MT.....	33305.....	43,118.22	Rochester, MN.....	33581.....	58,139.45
Turner, MT.....	33306.....	13,000.38	Total District.....		772,365,104.45
Denver, CO.....	33307.....	227,841,987.98	International Falls, Minnesota:		
Porthill, ID.....	33308.....	283,754.99	International Falls, MN.....	33604.....	369,561,449.08
Scobey, MT.....	33309.....	3,439.24	Grand Portage, MN.....	33613.....	2,494,684.93
Sweetgrass, MT.....	33310.....	46,977,902.79	Total District.....		372,056,134.01
Piegan, MT.....	33316.....	44,564.99	Milwaukee, Wisconsin:		
Opheim, MT.....	33317.....	5,917.54	General Mitchell INTL Airport, WI.....	33701.....	68,162,792.84
Roosville, MT.....	33318.....	7,308,366.54	Marinette, WI.....	33702.....	867.88
Morgan, MT.....	33319.....	364,429.60	Green Bay Austin Straubel INTL Airport, WI.....	33703.....	2,543,953.67
Del Bonita, MT.....	33322.....	20,806.50	Manitowoc, WI.....	33706.....	0.00
Wild Horse, MT.....	33323.....	3,914.56	Racine, WI.....	33708.....	263,842.55
Kalispell Airport, MT.....	33324.....	77.94	Appleton INTL Airport, WI.....	33781.....	6,368.81
Willow Creek, MT.....	33325.....	354.90	Sheyboygan County Memorial Airport, WI.....	33782.....	834.07
Billings, MT (ICE).....	33326.....	9,080.00	Total District.....		70,978,659.82
Rocky Mtn Metro Airport, CO.....	33383.....	41,498.44	Detroit, Michigan:		
Centennial Airport, CO.....	33384.....	86,805.33	Detroit, MI.....	33801.....	1,490,817,973.93
Eagle County Regional Airport, CO.....	33385.....	70,560.19	Port Huron, MI.....	33802.....	393,044,174.03
Bozeman Yellowstone INTL Airport, MT.....	33386.....	18,188.21	Sault Sainte Marie, MI.....	33803.....	14,535,662.95
Total District.....		654,993,978.32	Saginaw/Bay City/Flint, MI.....	33804.....	894,915.44
			Battle Creek, MI.....	33805.....	5,773,625.44
			Grand Rapids, MI.....	33806.....	21,550,487.49
			Detroit Metropolitan Airport, MI.....	33807.....	124,818,222.18
			Marquette, MI.....	33809.....	0.00

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2021	District and Port of Collection	Port Code	Collection Fiscal Year 2021
Detroit, MI continued:			Luis Munoz International Airport, PR.....	44913.....	16,747,638.79
Algonac, MI	33814.....	0.00	Total District		331,090,978.36
Muskegon, MI.....	33815.....	875.78	Virgin Islands of the United States:		
Grand Haven, MI.....	33816.....	0.00	Charlotte Amalie, VI	45101.....	10,583,486.31
Oakland County Intl Airport, MI.....	33881.....	74,936.94	Crux Bay, VI	45102.....	188,782.05
Willow Run Airport, MI	33882.....	28,448.76	Christiansted, VI.....	45104.....	5,081,259.74
Capital Region Intl Airport, MI.....	33883.....	55,368.80	Total District		15,853,528.10
Total District		2,051,594,691.74	Miami, Florida:		
Chicago, Illinois			Miami Seaport, FL.....	45201.....	1,360,426,137.84
Chicago, IL	33901.....	7,101,120,162.09	Key West, FL.....	45202.....	32,589.27
Peoria, IL	33902.....	32,597,936.00	Port Everglades/Fort Lauderdale, FL....	45203.....	314,207,888.02
Gary/Chicago INTL Airport, IN.....	33905.....	268,717.55	West Palm Beach, FL	45204.....	8,426,445.37
Davenport, IA/Moline-Rock Island, IL.....	33908.....	77,968.17	Fort Pierce, FL	45205.....	14,053.10
Chicago Rockford INTL Airport, IL.....	33909.....	67,395,781.21	Miami International Airport, FL.....	45206.....	210,200,292.87
Midway International Airport, IL.....	33910.....	284,552.61	Fort Lauderdale International Airport, FL	45210.....	860,738.66
IBC Chicago, IL.....	33972.....	1,790.70	West Palm Beach Border Patrol, FL.....	45252.....	7,371.07
Waukegan National Airport, IL.....	33981.....	12,142.99	UPS Miami International Airport, FL (Inactive)	45273.....	10,420.86
Chicago Executive Airport, IL.....	33983.....	61,682.59	Marathon International Airport, FL.....	45281.....	2,072.87
Dupage County Airport, IL	33984.....	17,687.29	Boca Raton Airport, FL.....	45282.....	111,169.67
Decatur Airport, IL	33985.....	0.00	Witham Field, FL.....	45283.....	58,878.25
South Bend International Airport, IN	33986.....	12,332.45	UPS Miami International Airport, FL	45295.....	1,569,379.92
Willard Airport, IL.....	33987.....	2,055.93	DHL Miami INTL Airport, FL.....	45296.....	22,403,318.87
DHL Chicago, IL.....	33991.....	1,897,433.62	FedEx Miami INTL Airport, FL.....	45297.....	8,392,013.97
Total District		7,203,750,243.20	IBC Miami INTL Airport, FL.....	45298.....	21,883.61
Cleveland, Ohio:			Miami Seaport, FL (Alternate).....	45299.....	2,325,524.88
Cleveland, OH.....	34101.....	607,595,142.84	Total District		1,929,070,179.10
Cincinnati, OH/Erlanger, KY	34102.....	556,046,042.76	Washington, DC:		
Columbus, OH.....	34103.....	1,167,176,772.25	Washington-Dulles, VA	45401.....	90,040,990.48
Dayton, OH.....	34104.....	30,371,467.90	R. Regan Wash. Nat. Airport, VA.....	45402.....	0.00
Toledo-Sandusky-Port Clinton, OH	34105.....	60,441,535.25	Total District		90,040,990.48
Erie, PA	34106.....	13,476,195.06	Norfolk, Virginia:		
Northern Kentucky, KY (ICE).....	34107.....	1,047,847.00	Norfolk-Newport News, VA	41401.....	2,250,594,751.88
Indianapolis, IN	34110.....	416,814,628.88	Richmond-Petersburg, VA	41404.....	36,410,591.21
Louisville, KY.....	34115.....	375,065,689.95	Charleston, WV	41409.....	7,847,127.93
Evansville, IN	34116.....	59,053,942.07	Front Royal, VA	41410.....	372,952.09
Ashtabula/Conneaut, OH	34122.....	656,529.51	New River Valley Airport, VA	41412.....	16,771.87
Fort Wayne INTL Airport, IN	34183.....	2,627,693.68	Total District		2,295,242,194.98
Blue Grass Airport, KY	34184.....	17,788.51	Charlotte, North Carolina:		
UPS Louisville, KY	34196.....	787,129,579.65	Wilmington, NC	41501.....	342,657,968.58
DHL Cincinnati, OH.....	34197.....	501,741,111.09	Greensboro/Winston-Salem, NC ...	41502.....	113,332,127.40
FedEx Indianapolis, IN	34198.....	166,138,677.80	Raleigh-Durham, NC.....	41503.....	35,722,687.03
Total District		4,745,400,644.20	Morehead City-Beaufort, NC.....	41511.....	5,164,249.48
St. Louis, Missouri:			Charlotte, NC	41512.....	203,959,576.31
Kansas City, MO	34501.....	825,829,128.98	Charlotte-Monroe Exec. Airport, NC	41581.....	1,039.82
St. Joseph, MO	34502.....	5,546.84	Total District		700,837,648.62
St. Louis, MO	34503.....	387,015,095.67	Charleston, South Carolina:		
Wichita, KS.....	34504.....	2,413,043.81	Charleston, SC.....	41601.....	2,291,562,751.50
Springfield, MO	34505.....	29,732,363.94	Georgetown, SC.....	41602.....	25,641.28
MidAmerica St Louis Airport, MO.....	34581.....	0.00	Greenville-Spartanburg, SC	41603.....	322,691,750.86
Total District		1,244,995,179.24	Columbia, SC	41604.....	12,947,535.62
San Juan, Puerto Rico:			Myrtle Beach International Airport, SC	41681.....	2,862.26
Aguadilla, PR	44901.....	448,825.64	Total District		2,627,230,541.52
Fajardo, PR	44904.....	4,906,702.20			
Mayaguez, PR.....	44907.....	138,982.26			
Ponce, PR.....	44908.....	6,093,481.07			
San Juan, PR.....	44909.....	302,755,348.40			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2021	District and Port of Collection	Port Code	Collection Fiscal Year 2021
Savannah, Georgia:			Port Arthur, Texas:		
Brunswick, GA	41701	246,432,239.89	Port Arthur, TX	62101	29,359,920.97
Savannah, GA	41703	5,508,944,205.57	Sabine, TX	62102	46,874.48
Atlanta, GA	41704	1,329,993,142.50	Orange, TX	62103	4,465.01
Albany, GA (ICE)	41705	0.00	Beaumont, TX	62104	1,149,053.76
Dalton, GA (ICE)	41706	227.87	Border Patrol Sector HQ, AZ	62150	11,673.60
Cobb County International Airport, GA	41781	0.00	Blythe Border Patrol, CA	62151	12,430.50
Total District		7,085,369,815.83	Yuma Border Patrol, AZ	62152	14,677.99
			Wellton Border Patrol, AZ	62153	4,120.00
			Total District		30,603,216.31
Tampa, Florida:			Laredo, Texas:		
Tampa, FL	41801	261,250,516.72	Border Patrol Sector HQ, TX	62250	118,454.38
Jacksonville, FL	41803	763,508,054.37	Laredo Del Mar Border Patrol, TX	62251	378,237.95
Fernandina Beach, FL	41805	206,300.96	Cotulla Border Patrol, TX	62252	24,900.00
Orlando INTL Airport, FL	41808	26,672,885.23	Hebronville Border Patrol, TX	62253	50,050.00
Orlando Sanford INTL Airport, FL	41809	798,878.71	Laredo South Border Patrol, TX	62254	24,080.00
Sarasota/Bradenton, FL (ICE)	41811	129.50	Freer Border Patrol, TX	62256	35,050.00
St. Petersburg, FL	41814	9,113,959.05	Zapata Border Patrol, TX	62258	23,500.00
Cape Canaveral, FL	41816	6,654,625.57	Laredo West Border Patrol, TX	62259	23,043.00
Panama City, FL	41818	8,693,526.95	Brownsville, TX	62301	62,327,170.01
Pensacola, FL	41819	5,493,748.44	Del Rio, TX	62302	9,040,606.42
Port Manatee, FL	41821	26,101,937.73	Eagle Pass, TX	62303	452,319,948.56
Ft. Myers, FL	41822	209,542.13	Laredo, TX	62304	1,205,985,775.15
Naples Airport, FL	41880	36,435.74	Hidalgo, TX	62305	176,070,581.05
Lakeland Linder Airport, FL	41881	0.00	Rio Grande City, TX	62307	2,741,476.51
Sarasota Bradenton INTL Airport, FL	41883	35,867.74	Progreso, TX	62309	1,283,310.90
Daytona Beach International Airport, FL	41884	22,856.82	Roma, TX	62310	1,766,678.62
Melbourne INTL Airport, FL	41885	63,829.25	Border Patrol Sector HQ, TX	62350	178,617.94
Leesburg INTL Airport, FL	41887	3,421.21	Comstock Border Patrol, TX	62351	11,175.15
Orlando Executive Airport, FL	41888	4,816.47	Carrizo Springs Border Patrol, TX	62352	69,585.44
St. Augustine, FL	41889	24,412.62	Del Rio Border Patrol, TX	62353	88,489.98
Total District		1,108,895,745.21	Eagle Pass Border Patrol, TX	62354	9,742.88
			Brackettville Border Patrol, TX	62355	162,014.24
Mobile, Alabama:			Uvalde Border Patrol, TX	62356	73,323.47
Mobile, AL	51901	613,627,312.74	Rocksprings Border Patrol, TX	62357	5,500.00
Gulfport, MS	51902	23,661,195.37	Border Patrol Sector HQ, TX	62361	147,173.19
Pascagoula, MS	51903	4,647,014.90	South Texas INTL Airport at Edinburg, TX	62381	184.74
Birmingham, AL	51904	110,646,421.22	Valley International Airport, TX	62383	277,044.98
Huntsville, AL	51910	61,895,908.49	Total District		1,913,235,714.56
Total District		814,477,852.72			
New Orleans, Louisiana:			El Paso, Texas:		
Morgan City, LA	52001	3,704,901.03	Ysleta, TX	62401	241,296,963.48
New Orleans, LA	52002	513,659,252.00	El Paso, TX	62402	100,453,166.15
Little Rock, AR	52003	11,881,236.62	Presidio, TX	62403	1,225,935.83
Baton Rouge, LA	52004	16,509,661.89	Tornillo, TX	62404	135,068.33
Memphis, TN	52006	1,526,495,879.75	Columbus, NM	62406	271,640.43
Nashville, TN	52007	332,907,203.35	Albuquerque, NM	62407	1,386,359.92
Chattanooga, TN	52008	23,562,635.71	Santa Teresa, NM	62408	82,545,047.48
Gramercy, LA	52010	24,798,754.50	Fort Hancock, TX	62409	24,938.41
Greenville, MS	52011	33,792.20	Santa Teresa Airport, NM	62481	1,859.24
Vicksburg, MS	52015	34,551,506.99	Total District		427,340,979.27
Knoxville, TN	52016	62,098,349.53			
Lake Charles, LA	52017	5,190,856.97	Nogales, Arizona:		
Shreveport/Bossier City, LA	52018	2,775,240.50	Douglas, AZ	62601	1,724,173.38
Tri-Cities Airport, TN	52027	314.01	Lukeville, AZ	62602	106,765.83
Rogers Municipal Airport, AR	52084	11,313.29	Naco, AZ	62603	55,118.34
FedEx Memphis, TN	52095	819,334,220.55	Nogales, AZ	62604	171,417,383.02
Total District		3,377,515,118.89	Phoenix, AZ	62605	133,835,715.11
			Sasabe, AZ	62606	32,464.40
			San Luis, AZ	62608	4,981,780.42
			Tucson, AZ	62609	7,295,097.81

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2021	District and Port of Collection	Port Code	Collection Fiscal Year 2021
Nogales, AZ - continued			Kelly Field, TX.....	65587.....	0.00
Border Patrol Sector HQ, AZ.....	62650.....	16,370.90	Dallas Love Field Airport, TX.....	65588.....	289,526.03
Casa Grande Border Patrol, AZ.....	62651.....	130,196.83	Fort Worth Meacham INTL Airport, TX.....	65589.....	46,605.33
Tucson Border Patrol, AZ.....	62652.....	118,609.25	Total District.....		2,674,364,886.18
Nogales Border Patrol, AZ.....	62653.....	92,121.51			
Willcox Border Patrol, AZ.....	62654.....	68,533.00	San Diego, California:		
Douglas Border Patrol, AZ.....	62655.....	42,757.04	San Diego, CA.....	72501.....	141,813,360.12
Ajo Border Patrol, AZ.....	62656.....	40,882.57	Andrade, CA.....	72502.....	247,900.82
Naco Border Patrol, AZ.....	62657.....	84,794.94	Calexico, CA.....	72503.....	17,746.00
Sonoita Border Patrol, AZ.....	62658.....	123,331.00	San Ysidro, CA.....	72504.....	3,322,107.28
Scottsdale Airport, AZ.....	62681.....	46,345.23	Tecate, CA.....	72505.....	3,126,999.45
Phoenix-Mesa Gateway Airport, AZ.....	62682.....	19,844.51	Otay Mesa, CA.....	72506.....	229,977,352.65
Total District.....		320,232,285.09	Calexico East, CA.....	72507.....	43,044,467.19
			Indio Border Patrol, CA.....	72551.....	500.00
Houston, Texas:			McClellan-Palomar Airport, CA.....	72581.....	79,638.58
Houston, TX.....	65301.....	3,279,471,752.71	Brown Field Border Patrol, CA.....	75653.....	0.00
Texas City, TX.....	65306.....	8,306,666.72	Total District.....		421,630,072.09
George Bush Intercontinental Airport, TX.....	65309.....	141,941,138.93			
Galveston, TX.....	65310.....	35,060,765.25	Los Angeles, California:		
Freeport, TX.....	65311.....	53,143,420.78	Los Angeles, CA.....	72704.....	22,351,115,181.73
Corpus Christi, TX.....	65312.....	36,534,080.21	Port San Luis Harbor, CA.....	72707.....	0.00
Port Lavaca, TX.....	65313.....	20,433,343.38	Long Beach, CA.....	72709.....	280,710,949.45
William P Hobby Airport, TX.....	65314.....	28,767.72	Ventura, CA.....	72712.....	137.18
Border Patrol Sector HQ, TX.....	65350.....	10,148.00	Port Hueneme, CA.....	72713.....	129,623,451.91
Mercedes Border Patrol, TX.....	65351.....	235,564.00	Morro Bay, CA.....	72719.....	0.00
Falfurrias Border Patrol, TX.....	65352.....	358,471.00	Los Angeles INTL Airport, CA.....	72720.....	1,672,905,678.32
Rio Grande City Border Patrol, TX.....	65353.....	24,761.11	Ontario International Airport, CA.....	72721.....	581,924.71
McAllen Border Patrol, TX.....	65354.....	66,162.18	Las Vegas, NV.....	72722.....	34,015,419.56
Brownsville Border Patrol, TX.....	65355.....	7,100.00	FedEx Los Angeles, CA.....	72775.....	252,602.88
Harlingen Border Patrol, TX.....	65356.....	3,750.00	IBC Los Angeles, CA.....	72776.....	82,405.77
Kingsville Border Patrol, TX.....	65357.....	188,449.50	Micom Inglewood, CA.....	72777.....	57,151.05
Fort Brown Border Patrol, TX.....	65358.....	4,787.00	Palm Springs, CA.....	72781.....	70,047.24
			San Bernardino INTL Airport, CA.....	72782.....	61,245.34
Corpus Christi Border Patrol, TX.....	65359.....	8,233.00	S. California Logistics Airport, CA.....	72783.....	12,064,687.99
Sugar Land Regional Airport, TX.....	65381.....	87,221.24	John Wayne Airport, CA.....	72787.....	146,360.16
Conroe-North Houston Reg Airport, TX.....	65382.....	69,158.27	Van Nuys, CA.....	72788.....	91,675.87
Total District.....		3,575,983,741.00	DHL Los Angeles, CA.....	72791.....	201,665,419.95
			UPS Ontario, CA.....	72795.....	95,398,749.59
			Total District.....		24,778,843,088.70
Dallas-Ft. Worth, Texas:					
Dallas/Ft. Worth, TX.....	65501.....	2,564,137,097.46	San Francisco, California:		
Amarillo, TX.....	65502.....	3,990.21	San Francisco International Airport, CA.....	72801.....	357,857,601.49
Lubbock, TX.....	65503.....	721,494.29	Eureka, CA.....	72802.....	15,667.27
Oklahoma City, OK.....	65504.....	34,567,414.14	Fresno, CA.....	72803.....	58,618,417.87
Tulsa, OK.....	65505.....	17,396,099.68	Monterey, CA.....	72805.....	263.98
Austin, TX.....	65506.....	33,194,147.37	San Francisco, CA.....	72809.....	2,125,724,771.54
San Antonio, TX.....	65507.....	16,774,312.99	Stockton, CA.....	72810.....	3,562,694.66
Border Patrol Sector HQ, TX.....	65550.....	22,091.00	Oakland International Airport, CA.....	72811.....	221,873,858.47
Presidio Border Patrol, TX.....	65553.....	39,119.00	Richmond, CA.....	72812.....	820,245.22
Marfa Border Patrol, TX.....	65554.....	49,424.64	Crockett, CA.....	72815.....	0.00
Fort Stockton Border Patrol, TX.....	65556.....	4,883.00	Martinez, CA.....	72820.....	37,717.75
Sanderson Border Patrol, TX.....	65557.....	10,500.00	Redwood City, CA.....	72821.....	3,427.75
Alpine Border Patrol, TX.....	65558.....	42,024.17	San Pablo Bay, CA.....	72829.....	0.00
Sierra Blanca Border Patrol, TX.....	65560.....	76,908.00	Carquinez Strait, CA.....	72830.....	6,535,435.77
Van Horn Border Patrol, TX.....	65561.....	24,626.00	Reno, NV.....	72833.....	12,457,877.53
Midland Border Patrol, TX.....	65562.....	0.00	San Jose International Airport, CA.....	72834.....	387,648.91
Midland International Airport, TX.....	65582.....	44,140.41	Sacramento International Airport, CA.....	72835.....	7,245,945.20
Fort Worth Alliance Airport, TX.....	65583.....	6,811,023.65	Fresno Yosemite INTL Airport, CA.....	72882.....	106,588.83
Addison Airport, TX.....	65584.....	90,809.94	FedEx Oakland, CA.....	72895.....	159,728,594.02
McKinney National Airport, TX.....	65585.....	18,648.87	Total District.....		2,954,976,756.26

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2021	District and Port of Collection	Port Code	Collection Fiscal Year 2021
Portland, Oregon:			Seattle-Tacoma International		
Astoria, OR	72901	1,093,408.51	Airport, WA	73029	78,064,895.30
Newport, OR	72902	0.00	UPS, Seattle, WA	73071	4,276,865.04
Coos Bay, OR	72903	190,815.28	Airborne Express Southeast, WA	73074	144.29
Portland, OR	72904	494,742,640.85			
Longview, WA	72905	42,022,469.32	Grant County Airport, WA	73082	3,789,947.10
Boise, ID	72907	925,563.03	Total District		3,486,437,808.18
Vancouver, WA	72908	8,707,099.87			
Kalama, WA	72909	5,691,373.30	Anchorage, Alaska:		
Portland International Airport, OR	72910	4,364,488.70	Juneau, AK	73101	54,407.55
Brush, CO (ICE)	72919	(52,000.00)	Ketchikan, AK	73102	242,382.38
Medford, OR	72982	2,663,046.31	Skagway, AK	73103	8,642.42
Hillsboro Airport, OR	72983	1,288.16	Alcan, AK	73104	806,864.82
Total District		560,350,193.33	Wrangell, AK	73105	1,034.80
			Dalton Cache, AK	73106	32,161.69
			Fairbanks, AK	73111	70,091.29
			Sitka, AK	73115	3,685.06
			Anchorage, AK	73126	9,515,934.35
			FedEx Anchorage, AK	73195	364,785,143.88
			UPS Anchorage, AK	73196	1,499,338.56
			Total District		377,019,686.80
Seattle, Washington:			Honolulu, Hawaii:		
Seattle, WA	73001	1,445,699,328.40	Honolulu, HI	73201	63,917,846.97
Tacoma, WA	73002	1,407,704,576.10	Hilo, HI	73202	87,533.31
Aberdeen, WA	73003	256,894.76	Kahului, HI	73203	110,444.60
Blaine, WA	73004	355,116,209.05	Nawiliwili-Port Allen, HI	73204	38,102.46
Bellingham, WA	73005	5,925,503.43	Honolulu Airport, HI	73205	4,701,732.33
Everett, WA	73006	21,272,935.04	Kona, HI	73206	10,332.00
Port Angeles, WA	73007	98,031.99	FedEx Honolulu, HI	73279	47,940,665.01
Port Townsend, WA	73008	6,813.67	Total District		116,806,656.68
Sumas, WA	73009	97,301,058.49			
Anacortes, WA	73010	4,773,673.10	Guam		
Nighthawk, WA	73011	1,862.90	Guam	73207	85,105.00
Danville, WA	73012	216,081.62	Total District		85,105.00
Ferry, WA	73013	187.30			
Friday Harbor, WA	73014	531,009.19	Total Customs and Border Protection Collections for fiscal year 2021		
Boundary, WA	73015	4,781,426.81			98,842,053,706.18
Laurier, WA	73016	18,917,099.04			
Point Roberts, WA	73017	314,466.63			
Oroville, WA	73019	21,960,279.22			
Frontier, WA	73020	1,722,276.04			
Spokane, WA	73022	12,819,976.22			
Kenneth G Ward Memorial					
Lynden, WA	73023	157,136.67			
Metaline Falls, WA	73025	606,332.01			
Olympia, WA	73026	122,798.77			
Neah Bay, WA	73027	0.00			

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
2021	28,448,421	28,426,919	19,502	6,123,040	6,123,040	-	22,325,381	22,303,879	19,502
2020 - 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
July	28,447,372	28,427,722	19,650	6,119,935	6,119,935	-	22,327,437	22,307,787	19,650
Aug	28,446,893	28,427,317	19,576	6,150,237	6,150,237	-	22,296,656	22,277,080	19,576
Sept	28,448,421	28,426,919	19,502	6,123,040	6,123,040	-	22,325,381	22,303,879	19,502

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)
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
2021	28,448,421	64,433	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,832	22,287,019
2020 - 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
July	28,447,372	65,857	28,381,513	6,119,935	25,871	6,094,064	22,327,437	39,986	22,287,449
Aug	28,446,893	65,310	28,381,583	6,150,237	25,728	6,124,509	22,296,656	39,582	22,257,074
Sept	28,448,421	64,433	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,832	22,287,019

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)	
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
2021	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
2020 - 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
July.....	22,284,628	21,675,033	4,140,792	12,176,507	3,201,102	1,603,247	553,383	609,595
Aug.....	22,254,544	21,908,889	4,036,835	12,403,488	3,287,357	1,627,920	553,288	345,654
Sept.....	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435

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)
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
2021	143,662	-	264	120,537	127,047	32,781	3,144
2020 - Sept	148,677	-	264	291,831	106,607	116,100	2,523
Oct.....	148,286	-	264	297,682	116,844	111,102	2,672
Nov.....	147,882	-	264	300,591	116,269	111,108	2,700
Dec.....	147,130	-	264	296,812	115,786	111,112	2,793
2021 - Jan	146,655	-	264	299,532	114,583	53,074	2,800
Feb.....	146,320	-	264	299,601	117,109	53,074	2,826
Mar.....	145,793	-	264	297,423	121,684	53,075	2,799
Apr.....	145,269	-	264	296,675	123,708	53,075	2,911
May.....	144,915	-	264	298,295	125,339	53,075	2,955
June.....	144,693	-	264	299,575	122,755	44,571	3,052
July.....	144,382	-	264	281,874	135,428	44,572	3,075
Aug.....	144,020	-	264	24,175	129,562	44,573	3,060
Sept.....	143,662	-	264	120,537	127,047	32,781	3,144

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)
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
2021	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2020 - 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
July.....	6,401,459	17,619	111,127	49,697	22,839	97,420	962,098	116,012	92,261
Aug.....	6,173,650	17,661	114,408	50,187	22,836	97,068	947,947	127,759	93,199
Sept.....	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132

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)
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
2021	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2020 - 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
July.....	2,779,001	882	149,550	14,703	1,560	24,149	628	52,365	1,909,548
Aug.....	2,763,094	882	173,498	13,671	1,519	24,281	740	60,183	1,664,717
Sept.....	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914

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)
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	*	*
2021	19,502	19	45	19,438	*	*
2020 - 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	*	*
April.....	19,755	19	52	19,684	*	*
May.....	19,683	19	52	19,612	*	*
June.....	19,827	19	52	19,756	*	*
July.....	19,650	19	53	19,578	*	*
Aug.....	19,576	19	45	19,513	*	*
Sept.....	19,502	19	45	19,438	*	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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
2021	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2020 - 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
July.....	16,285,637	5,650,055	5,960,565	2,706,413	460,238	1,508,367	63
Aug.....	16,561,991	5,551,884	6,195,336	2,773,359	518,540	1,522,873	64
Sept.....	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
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
2021	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2020 – Sept ²	-	26,920,380	26,920,380	-	26,945,391	-	25,011
Oct ²	-	27,420,529	27,420,529	-	27,446,288	-	25,759
Nov ²	-	27,109,188	27,109,188	-	27,135,477	-	26,288
Dec ³	-	27,721,341	27,721,341	-	27,747,798	-	26,457
2021 – Jan ³	-	27,757,191	27,757,191	-	27,784,553	-	27,362
Feb ⁴	-	27,871,301	27,871,301	-	27,902,364	-	31,063
Mar ⁴	-	28,100,561	28,100,561	-	28,132,570	-	32,009
Apr ⁴	-	28,143,582	28,143,582	-	28,174,714	-	31,132
May ⁴	-	28,168,249	28,168,249	-	28,199,008	-	30,759
June ⁴	-	28,501,528	28,501,528	-	28,529,436	-	27,907
July ⁴	-	28,401,438	28,401,438	-	28,427,722	-	26,284
Aug ⁴	28,401,463	28,401,438	28,401,438	-	28,427,317	-	25,879
Sept ⁴	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481

(1) Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2019, Public Law 116-37, the Statutory Debt Limit has been suspended through July 31, 2021. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective August 1, 2021 to \$28,401,462,788,891.71.

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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
2021	1,809,674	31,592	21,196	30,286	658	317
2020 - 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
July	1,869,619	27,596	20,425	29,319	585	363
Aug	1,918,353	28,636	21,182	30,141	656	317
Sept	1,809,674	31,592	21,196	30,286	658	317

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)
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
2021	1,221,381	5,629	66,271	10	70,500
2020 - 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
July	1,326,667	5,870	70,044	30	70,223
Aug	1,325,568	5,867	70,044	10	70,624
Sept	1,221,381	5,629	66,271	10	70,500

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)
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
2021	14,531	4,567	262,655	80,081
2020 - 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
July.....	15,391	3,790	214,982	84,334
Aug.....	14,431	4,145	264,070	82,662
Sept.....	14,531	4,567	262,655	80,081

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Auction of 42-Day Cash Management Bills

On June 24, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued July 1 and matured August 12. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on June 29. Tenders totaled \$137,062 million; Treasury accepted \$40,002 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 119-Day Cash Management Bills

On June 29, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued July 6 and will mature November 2. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on June 30. Tenders totaled \$145,754 million; Treasury accepted \$35,002 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 42-Day Cash Management Bills

On July 1, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued July 8 and matured August 19. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on July 6. Tenders totaled \$147,926 million; Treasury accepted \$40,002 million.

million, including \$16 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 119-Day Cash Management Bills

On July 6, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued July 13 and will mature November 9. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on July 7. Tenders totaled \$133,497 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 42-Day Cash Management Bills

On July 8, 2021, Treasury announced it would auction \$35,000 million of 42-day bills. They were issued July 15 and matured August 26. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on July 13. Tenders totaled \$136,195 million; Treasury accepted \$35,001 million, including \$21 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 52-Week Bills

On July 8, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued July 15 and will mature July 14, 2022. The issue was to refund \$181,995 million of all maturing bills and to pay down approximately \$7,995 million. Treasury auctioned the bills on July 13. Tenders totaled \$117,594 million; Treasury accepted \$34,000 million, including \$207 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,166 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 3-Year Notes

On July 8, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$55,992 million of securities maturing July 15 and to raise new cash of approximately \$64,008 million.

The 3-year notes of Series AQ-2024 were dated and issued July 15. They are due July 15, 2024, with interest payable on January 15 and July 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 July 12. Tenders totaled \$139,844 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.426 percent with an equivalent price of \$99.848134. Treasury accepted in full all competitive tenders at yields lower than 0.426 percent. Tenders at the high yield were allotted 52.23 percent. The median yield was 0.380 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$57,962 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$9,548 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AQ-2024 is \$100.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Auction of 9-Year 10-Month 1-5/8 Percent Notes

On July 8, 2021, Treasury announced it would auction \$38,000 million of 9-year 10-month 1-5/8 percent notes. The issue was to refund \$55,992 million of securities maturing July 15 and to raise new cash of approximately \$64,008 million.

The 9-year 10-month 1-5/8 percent notes of Series C-2031 were dated May 15 and issued July 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 July 12. Tenders totaled \$90,719 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.371 percent with an equivalent price of \$102.328230. Treasury accepted in full all competitive tenders at yields lower than 1.371 percent. Tenders at the high yield were allotted 52.61 percent. The median yield was 1.314 percent, and the low yield was 1.243 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$37,990 million. Accrued interest of \$2.69361 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$6,256 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 10-Month 2-3/8 Percent Bonds

On July 8, 2021, Treasury announced it would auction \$24,000 million of 29-year 10-month 2-3/8 percent bonds. The issue was to refund \$55,992 million of securities maturing July 15 and to raise new cash of approximately \$64,008 million.

The 29-year 10-month 2-3/8 percent bonds of May 2051 were dated May 15 and issued July 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 July 13. Tenders totaled \$52,633 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.000 percent with an equivalent price of \$108.392467. Treasury accepted in full all competitive tenders at yields lower than 2.000 percent. Tenders at the high yield were allotted 62.83 percent. The median yield was 1.900 percent, and the low yield was 1.870 percent. Noncompetitive tenders totaled \$1 million. Competitive tenders accepted from private investors totaled \$23,999 million. Accrued interest of \$3.93682 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$3,951 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 July 13, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued July 20 and will mature November 16. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on July 14. Tenders totaled \$119,970 million; Treasury accepted

\$30,003 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 42-Day Cash Management Bills

On July 15, 2021, Treasury announced it would auction \$35,000 million of 42-day bills. They were issued July 22 and matured September 2. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on July 20. Tenders totaled \$138,869 million; Treasury accepted \$35,001 million, including \$16 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 119-Day Cash Management Bills

On July 20, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued July 27 and will mature November 23. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on July 21. Tenders totaled \$125,424 million; Treasury accepted \$30,001 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 42-Day Cash Management Bills

On July 22, 2021, Treasury announced it would auction \$20,000 million of 42-day bills. They were issued July 29 and matured September 9. The issue was to raise new cash of approximately \$20,000 million. Treasury auctioned the bills on July 27. Tenders totaled \$88,130 million; Treasury accepted \$20,001 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

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

On July 15, 2021, Treasury announced it would auction \$16,000 million of 10-year TIPS. The issue was to raise new cash of approximately \$16,000 million.

The 10-year TIPS of Series D-2031 were dated July 15 and issued July 30. They are due July 15, 2031, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 22. Tenders totaled \$39,942 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.016 percent with an equivalent adjusted price of \$112.423650. Treasury accepted in full all competitive tenders at yields lower than -1.016 percent. Tenders at the high yield were allotted 11.24 percent. The median yield was -1.077 percent, and the low yield was -1.880 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$15,970 million. Adjusted accrued interest of \$0.05115 per \$1,000 must be paid for the period from July 15 to July 30. Both the unadjusted price of \$111.990248 and the unadjusted accrued interest of \$0.05095 were adjusted by an index ratio of 1.00387, for the period from July 15 to July 30. The minimum par amount required for STRIPS of TIPS of Series D-2031 is \$100.

AUGUST

Auction of 19-Year 10-Month 2-1/4 Percent Bonds

TREASURY FINANCING: JULY-SEPTEMBER, continued

On July 15, 2021, Treasury announced it would auction \$24,000 million of 19-year 10-month 2-1/4 percent bonds. The issue was to refund \$141,252 million of securities maturing July 31 and to raise new cash of approximately \$93,748 million.

The 19-year 10-month 2-1/4 percent bonds of May 2041 were dated May 15 and issued August 2. 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 July 21. Tenders totaled \$55,895 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.890 percent with an equivalent price of \$105.917067. Treasury accepted in full all competitive tenders at yields lower than 1.890 percent. Tenders at the high yield were allotted 22.24 percent. The median yield was 1.800 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$1 million. Competitive tenders accepted from private investors totaled \$23,999 million. Accrued interest of \$4.83016 per \$1,000 must be paid for the period from May 15 to August 2.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,298 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 July 22, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$141,252 million of securities maturing July 31 and to raise new cash of approximately \$93,748 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 26. Tenders totaled \$148,278 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.213 percent with an equivalent price of \$99.824943. Treasury accepted in full all competitive tenders at yields lower than 0.213 percent. Tenders at the high yield were allotted 93.81 percent. The median yield was 0.180 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$117 million. Competitive tenders accepted from private investors totaled \$59,683 million. Accrued interest of \$0.00679 per \$1,000 must be paid for the period from July 31 to August 2.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$5,746 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2023 is \$100.

Auction of 5-Year Notes

On July 22, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$141,252 million of securities maturing July 31 and to raise new cash of approximately \$93,748 million.

The 5-year notes of Series AB-2026 were dated July 31 and issued August 2. They are due July 31, 2026, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 27. Tenders totaled \$143,934 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.710 percent with an equivalent price of \$99.583614. Treasury accepted in full all competitive tenders at yields lower than 0.710 percent. Tenders at the high yield were allotted 1.38 percent. The median yield was 0.660 percent, and the low yield was 0.599 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$60,929 million. Accrued interest of \$0.03397 per \$1,000 must be paid for the period from July 31 to August 2.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$5,842 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2026 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On July 22, 2021, Treasury announced it would auction \$28,000 million of 2-year FRNs. The issue was to refund \$141,252 million of securities maturing July 31 and to raise new cash of approximately \$93,748 million.

The 2-year FRNs of Series BE-2023 were dated July 31 and issued August 2. They are due July 31, 2023, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.029 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 July 28. Tenders totaled \$85,170 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.029 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.029 percent. Tenders at the high discount margin were allotted 61.87 percent. The median discount margin was 0.023 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$27,980 million. Accrued interest of \$0.000438924 per \$100 must be paid for the period from July 31 to August 2.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$2,681 million from FRBs for their own accounts.

Auction of 7-Year Notes

On July 22, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$141,252 million of securities maturing July 31 and to raise new cash of approximately \$93,748 million.

The 7-year notes of Series N-2028 were dated July 31 and issued August 2. They are due July 31, 2028, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 29. Tenders totaled \$138,316 million; Treasury accepted \$62,000

TREASURY FINANCING: JULY-SEPTEMBER, continued

million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.050 percent with an equivalent price of \$99.663627. Treasury accepted in full all competitive tenders at yields lower than 1.050 percent. Tenders at the high yield were allotted 39.56 percent. The median yield was 0.985 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$61,991 million. Accrued interest of \$0.05435 per \$1,000 must be paid for the period from July 31 to August 2.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$5,937 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2028 is \$100.

Auction of 119-Day Cash Management Bills

On July 27, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 3 and will mature November 30. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on July 28. Tenders totaled \$104,882 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 42-Day Cash Management Bills

On July 29, 2021, Treasury announced it would auction \$20,000 million of 42-day bills. They were issued August 5 and matured September 16. The issue was to raise new cash of approximately \$20,000 million. Treasury auctioned the bills on August 3. Tenders totaled \$87,041 million; Treasury accepted \$20,001 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 119-Day Cash Management Bills

On August 3, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 10 and will mature December 7. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on August 4. Tenders totaled \$123,279 million; Treasury accepted \$30,001 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 42-Day Cash Management Bills

On August 5, 2021, Treasury announced it would auction \$20,000 million of 42-day bills. They were issued August 12 and matured September 23. The issue was to raise new cash of approximately \$20,000 million. Treasury auctioned the bills on August 10. Tenders totaled \$80,018 million; Treasury accepted \$20,000 million, including \$12 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 52-Week Bills

On August 5, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued August 12 and will mature August 11, 2022. The issue was to refund \$181,997 million of all maturing bills and to pay down approximately \$22,997 million. Treasury auctioned the bills on August 10. Tenders totaled \$123,032 million; Treasury accepted \$34,000 million, including \$211 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,847 million from FRBs for their own accounts.

August Quarterly Financing

On Aug 4, 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 \$58,598 million of securities maturing August 15, 2021 and to raise new cash of approximately \$67,402 million.

The 3-year notes of Series AR-2024 were dated August 15 and issued August 16. They are due August 15, 2024, with interest payable on February 15 and August 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 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 10. Tenders totaled \$147,365 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.465 percent with an equivalent price of \$99.732422. Treasury accepted in full all competitive tenders at yields lower than 0.465 percent. Tenders at the high yield were allotted 14.81 percent. The median yield was 0.420 percent, and the low yield was 0.303 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$57,952 million. Accrued interest of \$0.01019 per \$1,000 must be paid for the period from August 15 to August 16.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$25,876 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AR-2024 is \$100.

The 10-year notes of Series E-2031 were dated August 15 and issued August 16. They are due August 15, 2031, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 11. Tenders totaled \$108,526 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.340 percent with an equivalent price of \$99.160510. Treasury accepted in full all competitive tenders at yields lower than 1.340 percent. Tenders at the high yield were allotted 90.39 percent. The median yield was 1.315 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$40,985 million. Accrued interest of \$0.03397 per \$1,000 must be paid for the period from August 15 to August 16.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$18,292 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2031 is \$100.

The 30-year bonds of August 2051 were dated August 15 and issued August 16. They are due August 15, 2051, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 12. Tenders totaled \$59,626 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.040 percent with an equivalent price of \$99.105786. Treasury accepted in full all

TREASURY FINANCING: JULY-SEPTEMBER, continued

competitive tenders at yields lower than 2.040 percent. Tenders at the high yield were allotted 50.59 percent. The median yield was 1.959 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$26,997 million. Accrued interest of \$0.05435 per \$1,000 must be paid for the period from August 15 to August 16.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$12,046 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2051 is \$100.

Auction of 119-Day Cash Management Bills

On August 10, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 17 and will mature December 14. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on August 11. Tenders totaled \$133,478 million; Treasury accepted \$30,002 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 42-Day Cash Management Bills

On August 12, 2021, Treasury announced it would auction \$20,000 million of 42-day bills. They were issued August 19 and matured September 30. The issue was to raise new cash of approximately \$20,000 million. Treasury auctioned the bills on August 17. Tenders totaled \$84,743 million; Treasury accepted \$20,001 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 57-Day Cash Management Bills

On August 12, 2021, Treasury announced it would auction \$50,000 million of 57-day bills. They were issued August 19 and will mature October 15. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on August 17. Tenders totaled \$135,928 million; Treasury accepted \$50,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 0.065 percent.

Auction of 119-Day Cash Management Bills

On August 17, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 24 and will mature December 21. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on August 18. Tenders totaled \$117,941 million; Treasury accepted \$30,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 67-Day Cash Management Bills

On August 19, 2021, Treasury announced it would auction \$40,000 million of 67-day bills. They were issued August 26 and will mature November 1. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on August 24. Tenders totaled \$114,771 million; Treasury accepted \$40,000 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.060 percent.

Auction of 1-Year 11-Month 0.029 Percent FRNs

On August 19, 2021, Treasury announced it would auction \$26,000 million of 1-year 11-month 0.029 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 11-month 0.029 percent FRNs of Series BE-2023 were dated July 31 and issued August 27. They are due July 31, 2023, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on August 25. Tenders totaled \$82,311 million; Treasury accepted \$26,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.026 percent with an equivalent price of \$100.005852. Treasury accepted in full all competitive tenders at discount margins lower than 0.026 percent. Tenders at the high discount margin were allotted 91.04 percent. The median discount margin was 0.024 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$25,987 million. Accrued interest of \$0.006356157 per \$100 must be paid for the period from July 31 to August 27.

Auction of 119-Day Cash Management Bills

On August 24, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 31 and will mature December 28. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on August 25. Tenders totaled \$116,379 million; Treasury accepted \$30,003 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 20-Year Bonds

On August 12, 2021, Treasury announced it would auction \$27,000 million of 20-year bonds. The issue was to refund \$83,132 million of securities maturing August 31 and to raise new cash of approximately \$134,868 million.

The 20-year bonds of August 2041 were dated August 15 and issued August 31. They are due August 15, 2041, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-3/4 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 August 18. Tenders totaled \$65,748 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.850 percent with an equivalent price of \$98.336995. Treasury accepted in full all competitive tenders at yields lower than 1.850 percent. Tenders at the high yield were allotted 31.99 percent. The median yield was 1.781 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$1 million. Competitive tenders accepted from private investors totaled \$26,999 million. Accrued interest of \$0.76087 per \$1,000 must be paid for the period from August 15 to August 31.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$3,392 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2041 is \$100.

Auction of 29-Year 6-Month 0-1/8 Percent TIPS

TREASURY FINANCING: JULY-SEPTEMBER, continued

On August 12, 2021, Treasury announced it would auction \$8,000 million of 29-year 6-month 0-1/8 percent TIPS. The issue was to refund \$83,132 million of securities maturing August 31 and to raise new cash of approximately \$134,868 million.

The 29-year 6-month 0-1/8 percent TIPS of February 2051 were dated August 15 and issued August 31. They are due February 15, 2051, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 19. Tenders totaled \$18,734 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.292 percent with an equivalent adjusted price of \$117.718212. Treasury accepted in full all competitive tenders at yields lower than -0.292 percent. Tenders at the high yield were allotted 90.35 percent. The median yield was -0.360 percent, and the low yield was -0.880 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$7,994 million. Adjusted accrued interest of \$0.05670 per \$1,000 must be paid for the period from August 15 to August 31. Both the unadjusted price of \$112.836888 and the unadjusted accrued interest of \$0.05435 were adjusted by an index ratio of 1.04326, for the period from August 15 to August 31.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$1,005 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2051 is \$100.

Auction of 2-Year Notes

On August 19, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$83,132 million of securities maturing August 31 and to raise new cash of approximately \$134,868 million.

The 2-year notes of Series BF-2023 were dated and issued August 31. They are due August 31, 2023, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 24. Tenders totaled \$158,967 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.242 percent with an equivalent price of \$99.766706. Treasury accepted in full all competitive tenders at yields lower than 0.242 percent. Tenders at the high yield were allotted 17.47 percent. The median yield was 0.210 percent, and the low yield was 0.088 percent. Noncompetitive tenders totaled \$88 million. Competitive tenders accepted from private investors totaled \$59,912 million.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$7,539 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BF-2023 is \$100.

Auction of 5-Year Notes

On August 19, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$83,132 million of securities maturing August 31 and to raise new cash of approximately \$134,868 million.

The 5-year notes of Series AC-2026 were dated and issued August 31. They are due August 31, 2026, with interest payable on February 28 and August 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 August 25. Tenders totaled \$143,311 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.831 percent with an equivalent price of \$99.604103. Treasury accepted in full all competitive tenders at yields lower than 0.831 percent. Tenders at the high yield were allotted 75.87 percent. The median yield was 0.775 percent, and the low yield was 0.710 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$60,963 million.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$7,664 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2026 is \$100.

Auction of 7-Year Notes

On August 19, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$83,132 million of securities maturing August 31 and to raise new cash of approximately \$134,868 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 26. Tenders totaled \$144,831 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.155 percent with an equivalent price of \$99.798822. Treasury accepted in full all competitive tenders at yields lower than 1.155 percent. Tenders at the high yield were allotted 43.03 percent. The median yield was 1.099 percent, and the low yield was 0.990 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$61,986 million.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$7,790 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2028 is \$100.

SEPTEMBER

Auction of 21-Day Cash Management Bills

On August 26, 2021, Treasury announced it would auction \$45,000 million of 21-day bills. They were issued September 2 and matured September 23. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on August 31. Tenders totaled \$129,798 million; Treasury accepted \$45,000 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 119-Day Cash Management Bills

On August 31, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 7 and will mature January 4, 2022. The issue was to raise new cash of approximately

TREASURY FINANCING: JULY-SEPTEMBER, continued

\$30,000 million. Treasury auctioned the bills on September 1. Tenders totaled \$149,779 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 21-Day Cash Management Bills

On September 2, 2021, Treasury announced it would auction \$45,000 million of 21-day bills. They were issued September 9 and matured September 30. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on September 7. Tenders totaled \$152,546 million; Treasury accepted \$45,002 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 52-Week Bills

On September 2, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued September 9 and will mature September 8, 2022. The issue was to refund \$162,006 million of all maturing bills and to raise new cash of approximately \$15,994 million. Treasury auctioned the bills on September 7. Tenders totaled \$127,482 million; Treasury accepted \$34,001 million, including \$162 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

In addition to the \$34,001 million of tenders accepted in the auction process, Treasury accepted \$3,419 million from FRBs for their own accounts.

Auction of 119-Day Cash Management Bills

On September 7, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 14 and will mature January 11, 2022. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on September 8. Tenders totaled \$131,353 million; Treasury accepted \$30,002 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 3-Year Notes

On September 2, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$22,222 million of securities maturing September 15 and to raise new cash of approximately \$97,778 million.

The 3-year notes of Series AS-2024 were dated and issued September 15. They are due September 15, 2024, with interest payable on March 15 and September 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 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 7. Tenders totaled \$141,869 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.447 percent with an equivalent price of \$99.785680. Treasury accepted in full all competitive tenders at yields lower than 0.447 percent. Tenders at the high yield were allotted 57.12 percent. The median yield was 0.400 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$57,956 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$6,176 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AS-2024 is \$100.

Auction of 9-Year 11-Month 1-1/4 Percent Notes

On September 2, 2021, Treasury announced it would auction \$38,000 million of 9-year 11-month 1-1/4 percent notes. The issue was to refund \$22,222 million of securities maturing September 15 and to raise new cash of approximately \$97,778 million.

The 9-year 11-month 1-1/4 percent notes of Series E-2031 were dated August 15 and issued September 15. They are due August 15, 2031, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 8. Tenders totaled \$98,573 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.338 percent with an equivalent price of \$99.184765. Treasury accepted in full all competitive tenders at yields lower than 1.338 percent. Tenders at the high yield were allotted 77.78 percent. The median yield was 1.288 percent, and the low yield was 1.230 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$37,991 million. Accrued interest of \$1.05299 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$4,046 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2031 is \$100.

Auction of 29-Year 11-Month 2 Percent Bonds

On September 2, 2021, Treasury announced it would auction \$24,000 million of 29-year 11-month 2 percent bonds. The issue was to refund \$22,222 million of securities maturing September 15 and to raise new cash of approximately \$97,778 million.

The 29-year 11-month 2 percent bonds of August 2051 were dated August 15 and issued September 15. They are due August 15, 2051, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 9. Tenders totaled \$59,660 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.910 percent with an equivalent price of \$102.042432. Treasury accepted in full all competitive tenders at yields lower than 1.910 percent. Tenders at the high yield were allotted 17.79 percent. The median yield was 1.860 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$23,998 million. Accrued interest of \$1.68478 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,556 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2051 is \$100.

Auction of 119-Day Cash Management Bills

On September 14, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 21 and will mature January 18, 2022. The issue was to raise new cash of

TREASURY FINANCING: JULY-SEPTEMBER, continued

approximately \$30,000 million. Treasury auctioned the bills on September 15. Tenders totaled \$130,577 million; Treasury accepted \$30,001 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 1-Year 10-Month 0.029 Percent FRNs

On September 16, 2021, Treasury announced it would auction \$26,000 million of 1-year 10-month 0.029 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 10-month 0.029 percent FRNs of Series BE-2023 were dated July 31 and issued September 24. They are due July 31, 2023, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on September 22. Tenders totaled \$73,902 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.026 percent with an equivalent price of \$100.005620. Treasury accepted in full all competitive tenders at discount margins lower than 0.026 percent. Tenders at the high discount margin were allotted 78.99 percent. The median discount margin was 0.022 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$25,983 million. Accrued interest of \$0.012042661 per \$100 must be paid for the period from July 31 to September 24.

Auction of 119-Day Cash Management Bills

On September 21, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 28 and will mature January 25, 2022. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on September 22. Tenders totaled \$101,218 million; Treasury accepted \$30,001 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.035 percent.

Auction of 19-Year 11-Month 1-3/4 Percent Bonds

On September 16, 2021, Treasury announced it would auction \$24,000 million of 19-year 11-month 1-3/4 percent bonds. The issue was to refund \$82,611 million of securities maturing September 30 and to raise new cash of approximately \$138,389 million.

The 19-year 11-month 1-3/4 percent bonds of August 2041 were dated August 15 and issued September 30. They are due August 15, 2041, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 21. Tenders totaled \$56,568 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.795 percent with an equivalent price of \$99.249087. Treasury accepted in full all competitive tenders at yields lower than 1.795 percent. Tenders at the high yield were allotted 88.91 percent. The median yield was 1.740 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$1 million. Competitive tenders accepted from private investors totaled \$23,999 million. Accrued interest of \$2.18750 per \$1,000 must be paid for the period from August 15 to September 30.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,890 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2041 is \$100.

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

On September 16, 2021, Treasury announced it would auction \$14,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to refund \$82,611 million of securities maturing September 30 and to raise new cash of approximately \$138,389 million.

The 9-year 10-month 0-1/8 percent TIPS of Series D-2031 were dated July 15 and issued September 30. They are due July 15, 2031, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 23. Tenders totaled \$35,749 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.939 percent with an equivalent adjusted price of \$112.982468. Treasury accepted in full all competitive tenders at yields lower than -0.939 percent. Tenders at the high yield were allotted 24.95 percent. The median yield was -1.000 percent, and the low yield was -1.080 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$13,987 million. Adjusted accrued interest of \$0.26637 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$110.937883 and the unadjusted accrued interest of \$0.26155 were adjusted by an index ratio of 1.01843, for the period from July 15 to September 30.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$1,686 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2031 is \$100.

Auction of 2-Year Notes

On September 23, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$82,611 million of securities maturing September 30 and to raise new cash of approximately \$138,389 million.

The 2-year notes of Series BG-2023 were dated and issued September 30. They are due September 30, 2023, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on September 27. Tenders totaled \$136,826 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.310 percent with an equivalent price of \$99.880464. Treasury accepted in full all competitive tenders at yields lower than 0.310 percent. Tenders at the high yield were allotted 15.68 percent. The median yield was 0.280 percent, and the low yield was 0.200 percent. Noncompetitive tenders totaled \$94 million. Competitive tenders accepted from private investors totaled \$59,906 million.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$7,226 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BG-2023 is \$100.

Auction of 5-Year Notes

TREASURY FINANCING: JULY-SEPTEMBER, continued

On September 23, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$82,611 million of securities maturing September 30 and to raise new cash of approximately \$138,389 million.

The 5-year notes of Series AD-2026 were dated and issued September 30. They are due September 30, 2026, with interest payable on March 31 and September 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 September 27. Tenders totaled \$144,330 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.990 percent with an equivalent price of \$99.440349. Treasury accepted in full all competitive tenders at yields lower than 0.990 percent. Tenders at the high yield were allotted 20.36 percent. The median yield was 0.936 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$60,956 million.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$7,346 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2026 is \$100.

Auction of 7-Year Notes

On September 23, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$82,611 million of securities maturing September 30 and to raise new cash of approximately \$138,389 million.

The 7-year notes of Series Q-2028 were dated and issued September 30. They are due September 30, 2028, with interest payable on March 31 and September 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 September 28. Tenders totaled \$139,177 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.332 percent with an equivalent price of \$99.453681. Treasury accepted in full all competitive tenders at yields lower than 1.332 percent. Tenders at the high yield were allotted 68.26 percent. The median yield was 1.270 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$61,977 million.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$7,467 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-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 ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2021-July 01.....	2021-Sep. 30	91	214,199.3	64,936.5	56,577.3	424.3	99.987361	0.050	0.051
	Dec. 30	182	201,866.7	61,517.7	53,470.5	401.5	99.972194	0.055	0.056
July 06.....	Aug. 03	28	141,744.3	43,164.2	39,234.2	667.8	99.996111	0.050	0.051
	Aug. 31	56	181,462.5	43,162.8	39,718.7	181.9	99.993000	0.045	0.046
July 08.....	Oct. 07	91	173,786.4	64,236.0	56,432.4	568.5	99.987361	0.050	0.051
	2022-Jan. 06	182	200,626.4	60,854.7	53,587.5	412.9	99.974722	0.050	0.051
July 13.....	2021-Aug. 10	28	138,215.9	43,259.0	39,263.1	640.0	99.996111	0.050	0.051
	Sep. 07	56	169,394.0	43,256.6	39,785.8	164.9	99.993000	0.045	0.046
July 15.....	Oct. 14	91	171,063.1	60,620.2	53,312.8	590.6	99.987361	0.050	0.051
	2022-Jan. 13	182	196,956.0	57,249.3	50,317.1	482.9	99.974722	0.050	0.051
July 20.....	2021-Aug. 17	28	152,117.3	42,861.7	39,218.1	681.9	99.996500	0.045	0.046
	Sep. 14	56	130,147.4	37,505.6	34,794.4	157.2	99.992222	0.050	0.051
July 22.....	Oct. 21	91	193,190.6	61,159.1	53,230.7	670.2	99.987361	0.050	0.051
	2022-Jan. 20	182	185,038.0	57,762.5	50,531.1	470.9	99.974722	0.050	0.051
July 27.....	2021-Aug. 24	28	139,698.6	43,431.4	39,352.2	648.5	99.996500	0.045	0.046
	Sep. 21	56	148,896.4	38,003.9	34,829.3	172.8	99.993000	0.045	0.046
July 29.....	Oct. 28	91	188,568.0	60,739.2	53,339.0	562.7	99.987361	0.050	0.051
	2022-Jan. 27	182	168,727.8	57,365.4	50,374.8	427.5	99.974722	0.050	0.051
Aug. 03.....	2021-Aug. 31	28	141,299.9	43,357.8	39,333.9	666.7	99.996500	0.045	0.046
	Sep. 28	56	125,978.1	37,938.4	34,849.3	151.6	99.993000	0.045	0.046
Aug. 05.....	Nov. 04	91	170,985.0	61,590.2	53,267.2	536.8	99.987361	0.050	0.051
	2022-Feb. 03	182	172,747.8	58,167.6	50,366.7	436.2	99.972194	0.055	0.056
Aug. 10.....	2021-Sep. 07	28	137,132.6	43,482.1	39,306.0	694.9	99.996889	0.040	0.041
	Oct. 05	56	122,606.1	38,046.1	34,831.5	168.7	99.992222	0.050	0.051
Aug. 12.....	Nov. 12	92	176,933.2	60,110.3	53,234.9	565.2	99.987222	0.050	0.051
	2022-Feb. 10	182	188,784.6	56,773.2	50,372.9	449.6	99.974722	0.050	0.051
Aug. 17.....	2021-Sep. 14	28	134,901.4	42,964.6	39,312.0	688.8	99.996500	0.045	0.046
	Oct. 12	56	115,725.1	37,593.9	34,813.9	186.7	99.991444	0.055	0.056
Aug. 19.....	Nov. 18	91	139,323.3	58,141.8	50,228.0	572.1	99.982306	0.070	0.071
	2022-Feb. 17	182	144,595.3	54,722.2	47,289.2	511.5	99.974722	0.050	0.051
Aug. 24.....	2021-Sep. 21	28	124,732.8	38,588.5	34,369.3	631.9	99.996889	0.040	0.041
	Oct. 19	56	111,320.1	33,076.6	29,714.4	187.4	99.991444	0.055	0.056
Aug. 26.....	Nov. 26	92	173,793.8	56,643.7	50,235.1	566.5	99.985944	0.055	0.056
	2022-Feb. 24	182	150,238.9	53,311.1	47,318.7	482.2	99.974722	0.050	0.051
Aug. 31.....	2021-Sep. 28	28	118,111.3	33,259.9	29,343.9	656.3	99.997278	0.035	0.035
	Oct. 26	56	106,904.6	33,260.8	29,717.3	183.7	99.990667	0.060	0.061
Sep. 02.....	Dec. 02	91	200,437.5	58,423.0	50,278.2	524.5	99.988625	0.045	0.046
	2022-Mar. 03	182	158,782.6	54,986.8	47,400.0	402.9	99.972194	0.055	0.056
Sep. 07.....	2021-Oct. 05	28	99,285.2	28,063.9	24,343.9	657.7	99.997278	0.035	0.035
	Nov. 02	56	94,220.0	33,676.1	29,724.5	176.8	99.989889	0.065	0.066
Sep. 09.....	Dec. 09	91	201,098.6	56,129.8	50,367.6	533.3	99.988625	0.045	0.046
	2022-Mar. 10	182	186,752.2	52,828.9	47,520.5	381.3	99.974722	0.050	0.051
Sep. 14.....	2021-Oct. 12	28	87,934.1	22,187.5	19,336.1	664.3	99.995333	0.060	0.061
	Nov. 09	56	99,456.3	33,281.4	28,804.6	196.1	99.989889	0.065	0.066

Continued from PDO-1

Sep. 16.....	Dec. 16	91	175,694.1	53,293.8	47,313.2	566.9	99.989889	0.040	0.041
	2022-Mar. 17	182	175,211.6	49,965.4	44,398.1	404.3	99.974722	0.050	0.051
Sep. 21.....	2021-Oct. 19	28	61,589.9	17,196.5	14,263.6	636.5	99.995722	0.055	0.056
	Nov. 16	56	107,929.9	34,393.6	29,674.4	226.4	99.991444	0.055	0.056
Sep. 23.....	Dec. 23	91	170,388.7	46,990.3	44,398.5	451.9	99.991153	0.035	0.035
	2022-Mar. 24	182	165,096.9	46,990.6	44,344.8	455.8	99.977250	0.045	0.046
Sep. 28.....	2021-Oct. 26	28	49,176.6	11,770.9	9,212.5	687.8	99.996111	0.050	0.051
	Nov. 23	56	101,916.5	29,427.1	24,852.9	147.6	99.994556	0.035	0.035
Sep. 30.....	Dec. 30	91	148,421.4	49,215.2	41,590.8	409.6	99.991153	0.035	0.035
	2022-Mar. 31	182	143,238.0	49,217.0	41,443.9	358.3	99.974722	0.050	0.051

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
06/29/21	07/01/21	0.050% CMB—08/12/21		42d	137,062	40,002	
06/30/21	07/06/21	0.050% CMB—11/02/21		119d	145,754	35,002	
07/06/21	07/08/21	0.045% CMB—08/19/21		42d	147,926	40,002	
07/07/21	07/13/21	0.050% CMB—11/09/21		119d	133,497	35,001	
07/13/21	07/15/21	0.045% CMB—08/26/21		42d	136,195	35,001	
07/13/21	07/15/21	0.075% bill—07/14/22		364d	121,760	38,166	
07/12/21	07/15/21	0.375% note—07/15/24-AQ	3y		149,392	67,548	0.426 - 99.848134
07/12/21	07/15/21	1.625% note—05/15/31-C	9y	10m	96,975	44,256	1.371 - 102.328230
07/13/21	07/15/21	2.375% bond—05/15/51	29y	10m	56,584	27,951	2.000 - 108.392467
07/14/21	07/20/21	0.050% CMB—11/16/21		119d	119,970	30,003	
07/20/21	07/22/21	0.045% CMB—09/02/21		42d	138,869	35,001	
07/21/21	07/27/21	0.050% CMB—11/23/21		119d	125,424	30,001	
07/27/21	07/29/21	0.040% CMB—09/09/21		42d	88,130	20,001	
07/22/21	07/30/21	0.125% TIPS—07/15/31-D	10y		39,942	16,000	-1.016 - 112.423650
07/21/21	08/02/21	2.250% bond—05/15/41	19y	10m	58,193	26,298	1.890 - 105.917067
07/26/21	08/02/21	0.125% note—07/31/23-BD	2y		154,024	65,746	0.213 - 99.824943
07/27/21	08/02/21	0.625% note—07/31/26-AB	5y		149,776	66,842	0.710 - 99.583614
07/28/21	08/02/21	0.029% FRN—07/31/23-BE	2y		87,851	30,682	0.029 - 100.000000
07/29/21	08/02/21	1.000% note—07/31/28-N	7y		144,253	67,937	1.050 - 99.663627
07/28/21	08/03/21	0.050% CMB—11/30/21		119d	104,882	30,001	
08/03/21	08/05/21	0.040% CMB—09/16/21		42d	87,041	20,001	
08/04/21	08/10/21	0.050% CMB—12/07/21		119d	123,279	30,001	
08/10/21	08/12/21	0.040% CMB—09/23/21		42d	80,018	20,000	
08/10/21	08/12/21	0.080% bill—08/11/22		364d	126,879	37,847	

Continued from PDO-2

08/10/21	08/16/21	0.375% note—08/15/24-AR	3y		173,242	83,876	0.465 - 99.732422
08/11/21	08/16/21	1.250% note—08/15/31-E	10y		126,818	59,292	1.340 - 99.160510
08/12/21	08/16/21	2.000% bond—08/15/51	30y		71,672	39,046	2.040 - 99.105786
08/11/21	08/17/21	0.045% CMB—12/14/21		119d	133,478	30,002	
08/17/21	08/19/21	0.040% CMB—09/30/21		42d	84,743	20,001	
08/17/21	08/19/21	0.065% CMB—10/15/21		57d	135,928	50,000	
08/18/21	08/24/21	0.045% CMB—12/21/21		119d	117,941	30,000	
08/24/21	08/26/21	0.060% CMB—11/01/21		67d	114,771	40,000	
08/25/21	08/27/21	0.029% FRN—07/31/23-BE	1y	11m	82,311	26,001	0.026 - 100.005852
08/25/21	08/31/21	0.050% CMB—12/28/21		119d	116,379	30,003	
08/18/21	08/31/21	1.750% bond—08/15/41	20y		69,140	30,392	1.850 - 98.336995
08/19/21	08/31/21	0.125% TIPS—02/15/51	29y	6m	19,739	9,005	-0.292 - 117.718212
08/24/21	08/31/21	0.125% note—08/31/23-BF	2y		166,505	67,539	0.242 - 99.766706
08/25/21	08/31/21	0.750% note—08/31/26-AC	5y		150,975	68,664	0.831 - 99.604103
08/26/21	08/31/21	1.125% note—08/31/28-P	7y		152,621	69,790	1.155 - 99.798822
08/31/21	09/02/21	0.040% CMB—09/23/21		21d	129,798	45,000	
09/01/21	09/07/21	0.045% CMB—01/04/22		119d	149,779	30,001	
09/07/21	09/09/21	0.050% CMB—09/30/21		21d	152,546	45,002	
09/07/21	09/09/21	0.075% bill—09/08/22		364d	130,901	37,420	
09/08/21	09/14/21	0.045% CMB—01/11/22		119d	131,353	30,002	
09/07/21	09/15/21	0.375% note—09/15/24-AS	3y		148,045	64,176	0.447 - 99.785680
09/08/21	09/15/21	1.250% note—08/15/31-E	9y	11m	102,620	42,046	1.338 - 99.184765
09/09/21	09/15/21	2.000% bond—08/15/51	29y	11m	62,216	26,556	1.910 - 102.042432
09/15/21	09/21/21	0.045% CMB—01/18/22		119d	130,577	30,001	
09/22/21	09/24/21	0.029% FRN—07/31/23-BE	1y	10m	73,902	26,000	0.026 - 100.005620
09/22/21	09/28/21	0.035% CMB—01/25/22		119d	101,218	30,001	
09/21/21	09/30/21	1.750% bond—08/15/41	19y	11m	59,458	26,890	1.795 - 99.249087
09/23/21	09/30/21	0.125% TIPS—07/15/31-D	9y	10m	37,435	15,686	-0.939 - 112.982468
09/27/21	09/30/21	0.250% note—09/30/23-BG	2y		144,053	67,226	0.310 - 99.880464
09/27/21	09/30/21	0.875% note—09/30/26-AD	5y		151,676	68,347	0.990 - 99.440349
09/28/21	09/30/21	1.250% note—09/30/28-Q	7y		146,644	69,467	1.332 - 99.453681

¹ Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

² From date of additional issue in case of a reopening.

³ In reopenings, the amount accepted is in addition to the amount of original offerings.

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
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	
2021	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599	
2020 - 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	
July.....	28,447,372	28,427,722	6,119,935	-	6,119,935	5,736,573	
Aug.....	28,446,893	28,427,317	6,150,237	-	6,150,237	5,837,254	
Sept.....	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599	

End of fiscal year or month	Public debt securities, continued			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
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	-
2021	16,394,280	15,967,103	427,176	19,502	19,502	-
2020 - 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	-
July.....	16,571,214	15,961,969	609,245	19,650	19,650	-
Aug.....	16,439,826	16,094,934	344,892	19,576	19,576	-
Sept.....	16,394,280	15,967,103	427,176	19,502	19,502	-

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

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

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

End of month	Total public debt ¹	Federal Reserve and Government accounts ²	Total privately held	Depository institutions ^{3,4}	U.S. savings bonds ⁵	Pension funds ³			Mutual funds ^{3,7}	State and local governments ³	Foreign and international ⁸	Other investors ⁹
						Private ⁶	State and local governments	Insurance companies ^{*,3}				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2021 - Sept.....	28,428.9	11,579.1	16,849.8	-	143.6	-	-	-	-	-	-	-
June	28,529.4	11,382.9	17,146.5	1,435.4	144.6	869.3	400.7	416.2	3,440.0	1,326.2	7,497.2	1,616.8
Mar	28,132.6	11,095.5	17,037.1	1,339.8	145.7	841.0	374.6	388.1	3,665.1	1,112.1	7,028.4	2,142.2
2020 - Dec.....	27,747.8	10,809.2	16,938.6	1,264.9	147.1	864.4	354.2	398.2	3,552.9	1,111.9	7,070.8	2,174.1
Sept.....	26,945.4	10,371.9	16,573.5	1,240.9	148.6	846.0	327.0	413.3	3,531.8	1,057.7	7,069.2	1,939.0
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	818.1	306.3	402.6	3,559.4	1,032.8	7,052.1	1,840.6
Mar	23,686.9	9,279.7	14,407.2	947.6	150.0	787.5	336.8	396.3	2,384.6	862.1	6,949.5	1,592.8
2019 - Dec.....	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	344.2	368.7	2,350.6	793.1	6,844.2	2,349.0
Sept.....	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	346.4	366.5	2,217.3	766.8	6,923.5	2,322.4
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	382.0	363.4	1,951.2	751.4	6,625.9	2,572.6
Mar	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	361.0	2,058.3	752.7	6,474.0	2,657.7
2018 - Dec.....	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,023.3	713.2	6,270.1	2,581.5
Sept.....	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,898.2	730.7	6,225.9	2,476.0
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,843.4	726.8	6,225.0	2,199.9
Mar	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	1,977.1	715.8	6,223.4	2,033.6
2017 - Dec.....	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,797.5	735.0	6,211.3	1,720.4
Sept.....	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,697.8	704.0	6,301.9	1,530.5
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,608.5	710.1	6,151.9	1,605.8
Mar	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,669.1	724.6	6,075.3	1,588.4
2016 - Dec.....	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,006.3	1,622.4
Sept.....	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9	1,353.8
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

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ Sources: "Monthly Statement of the Public Debt of the United States from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

*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, Sept. 30, 2021

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$2,446,206,098,839	\$2,396,007,176,031	\$2,395,532,392,391	\$238,941,666	\$235,841,974
Less amounts held by:					
The Treasury.....	116,347,724	62,291,724	62,067,429	42,307	181,988
FRBs	249,135,589,099	247,921,061,867	247,921,060,076	100	1,691
Amounts in circulation.....	\$2,196,954,162,016	\$2,148,023,822,440	\$2,147,549,264,886	\$238,899,259	\$235,658,295

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$50,198,922,808	6,547,064,108	43,651,858,700
Less amounts held by:			
The Treasury.....	54,056,000	48,770,000	5,286,000
FRBs	1,214,527,232	992,516,292	222,010,940
Amounts in circulation.....	\$48,930,339,576	\$5,505,777,816	\$ 43,424,561,760

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 2021

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$13,893,909,429	\$13,754,293,207	\$143,471	\$139,472,751
\$2	2,797,974,216	2,666,548,124	131,413,518	12,574
\$5	16,795,750,805	16,666,084,935	107,355,370	22,310,500
\$10	22,870,000,880	22,850,277,870	5,110	19,717,900
\$20	239,058,451,360	239,038,347,200	600	20,103,560
\$50	120,023,011,650	120,011,520,450	-8,500	11,499,700
\$100	1,732,272,645,000	1,732,250,676,600	-19,400	21,987,800
\$500	141,734,500	141,540,500	4,000	190,000
\$1,000	165,139,000	164,926,000	5,000	208,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,440,000	3,340,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	\$ 2,148,023,822,440	\$2,147,549,264,886	\$ 238,899,259	\$ 235,658,295

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Sept. 30, 2021	2,196,954	6,600
Aug. 31, 2021	2,190,901	6,588
July 31, 2021	2,186,316	6,574
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
07/07/21	1,906,421	1,915,016	-337	1.2506
07/14/21	1,961,933	1,964,053	-153	1.2521
07/21/21	1,912,177	1,919,448	-248	1.2538
07/28/21	1,973,060	1,976,917	-228	1.2563
08/04/21	1,960,900	1,960,127	-222	1.2551
08/11/21	1,999,366	2,005,360	-78	1.2513
08/18/21	1,928,048	1,934,813	-336	1.2638
08/25/21	1,984,044	1,983,457	-259	1.2624
09/01/21	2,162,144	2,171,959	-342	1.2615
09/08/21	2,189,671	2,200,996	-287	1.2681
09/15/21	1,903,390	1,918,899	-284	1.2653
09/22/21	1,871,803	1,896,386	-288	1.2733
09/29/21	1,823,900	1,841,059	-325	1.2750

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 - 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
July	2,051,154	2,048,749	173,884	167,757	84,060	77,423	139,333	137,824	-137	1.2466
Aug	2,163,435	2,171,001	192,938	183,889	91,938	76,704	143,660	148,130	-206	1.2629
Sept	2,027,415	2,040,957	187,938	153,782	89,889	86,305	143,447	148,004	-305	1.2673

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
June	40,247	76,762	115,033	77,492	1,732	3,441	5,774	1,483	-148	1.2404

SECTION II—Japanese Yen Positions
TABLE FCP-II-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/21	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
07/07/21	540,084	542,091	-71	110.62
07/14/21	540,591	545,008	-64	110.03
07/21/21	541,481	541,041	-73	110.22
07/28/21	547,020	546,257	-70	110.06
08/04/21	539,389	542,706	-71	109.44
08/11/21	555,172	559,687	-71	110.47
08/18/21	538,233	543,099	-73	109.92
08/25/21	552,496	555,512	-67	110.03
09/01/21	572,522	577,815	-67	110.03
09/08/21	582,786	587,494	-78	110.32
09/15/21	542,221	546,410	-74	109.40
09/22/21	576,605	550,186	-80	109.59
09/29/21	596,323	572,271	-90	111.83

SECTION II—Japanese Yen Positions, continued
TABLE FCP-II-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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 - 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
July.....	554,596	554,165	70,634	60,541	22,119	23,297	33,820	35,360	-5	109.70
Aug.....	563,062	565,922	70,295	60,291	21,429	22,256	31,645	33,429	-8	110.05
Sept.....	613,737	587,685	85,319	72,785	21,474	22,581	31,421	34,069	-33	111.50

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
June.....	8,588	9,437	10,528	6,457	222	409	540	264	1	111.05

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/21	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.	0.9130
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.	0.8980
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
07/07/21	838,784	858,692	64	0.9252
07/14/21	866,086	887,114	28	0.9154
07/21/21	843,487	855,425	68	0.9179
07/28/21	854,186	872,803	103	0.9134
08/04/21	808,225	832,331	137	0.9061
08/11/21	836,567	860,296	85	0.9215
08/18/21	858,162	883,853	65	0.9179
08/25/21	897,893	924,218	62	0.9137
09/01/21	968,306	992,599	41	0.9145
09/08/21	932,361	962,716	13	0.9219
09/15/21	863,776	895,736	13	0.9196
09/22/21	875,078	905,655	26	0.9223
09/29/21	880,625	909,122	21	0.9335

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 - 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
July.....	889,817	927,598	65,244	51,437	32,520	30,130	52,157	50,280	117	0.9061
Aug.....	1,007,233	1,047,742	67,580	58,989	35,418	32,547	57,952	59,107	66	0.9161
Sept.....	941,447	978,529	73,713	61,402	37,392	36,565	60,400	58,162	31	0.9339

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
June	11,891	40,383	79,145	14,385	36	180	575	372	1	0.9253

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/07/21	3,155,896	3,311,516	-14	1.3757
04/14/21	3,078,682	3,264,588	-22	1.3790
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	1.4110
06/23/21	3,098,876	3,239,900	-122	1.3977
06/30/21	3,250,002	3,439,601	-97	1.3806
07/07/21	3,031,552	3,195,108	-158	1.3792
07/14/21	3,194,917	3,342,350	-144	1.3854
07/21/21	3,103,984	3,242,935	-143	1.3695
07/28/21	3,207,284	3,336,157	-179	1.3884
08/04/21	3,161,398	3,276,653	-201	1.3912
08/11/21	3,246,768	3,360,136	-213	1.3866
08/18/21	3,191,649	3,303,971	-88	1.3749
08/25/21	3,219,692	3,325,909	-153	1.3723
09/01/21	3,346,077	3,489,056	-76	1.3790
09/08/21	3,210,846	3,326,194	68	1.3761
09/15/21	3,015,503	3,147,030	21	1.3837
09/22/21	3,098,416	3,227,630	40	1.3669
09/29/21	3,301,738	3,436,669	19	1.3439

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 - 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
July.....	3,389,453	3,544,600	518,181	468,565	75,723	69,769	63,694	62,099	-94	1.3913
Aug.....	3,365,775	3,509,309	535,004	477,549	63,432	57,471	55,128	53,428	30	1.3747
Sept.....	3,400,402	3,550,397	598,631	550,441	67,505	61,015	59,055	60,456	37	1.3470

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
June.....	50,602	66,849	225,356	87,405	1,519	1,652	1,224	306	303	1.3806

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/07/21	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.
07/07/21	26,493,017	25,659,046	-2,270	n.a.
07/14/21	27,155,219	26,377,445	-2,590	n.a.
07/21/21	26,675,832	25,846,424	-2,860	n.a.
07/28/21	27,384,297	26,646,133	-2,811	n.a.
08/04/21	26,790,140	25,993,926	-2,490	n.a.
08/11/21	27,664,117	26,772,316	-2,543	n.a.
08/18/21	27,373,300	26,593,363	-2,117	n.a.
08/25/21	28,092,408	27,356,850	-3,450	n.a.
09/01/21	29,589,248	28,772,608	-3,296	n.a.
09/08/21	29,282,248	28,454,856	-3,262	n.a.
09/15/21	27,163,541	26,198,046	-2,698	n.a.
09/22/21	27,651,796	26,620,004	-2,491	n.a.
09/29/21	28,386,164	27,452,261	-2,724	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	-1902	n.a.
2020 - 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	-1853	n.a.
July	28,313,715	27,510,657	-	-	1,360,993	1,363,212	1,213,782	1,221,994	-2,454	n.a.
Aug	29,639,518	28,686,113	-	-	1,356,241	1,378,023	1,174,116	1,166,137	-2688	n.a.
Sept	29,289,901	28,370,609	-	-	1,358,432	1,386,914	1,172,663	1,177,010	-1,473	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.
June	577,405	440,815	-	-	20,809	18,607	22,650	21,814	n.a.	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/21	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
07/07/21	7,241,653	7,408,302	-489	0.8472
07/14/21	7,491,348	7,668,027	-433	0.8456
07/21/21	7,237,141	7,411,121	-145	0.8475
07/28/21	7,354,633	7,537,176	-229	0.8468
08/04/21	7,137,100	7,331,520	-294	0.8445
08/11/21	7,439,947	7,625,359	59	0.8520
08/18/21	7,360,758	7,550,351	159	0.8546
08/25/21	7,519,233	7,703,308	152	0.8505
09/01/21	8,001,894	8,206,954	159	0.8439
09/08/21	7,878,354	8,065,981	106	0.8462
09/15/21	7,547,700	7,723,668	50	0.8467
09/22/21	7,511,559	7,665,922	-15	0.8519
09/29/21	7,928,338	8,111,957	341	0.8612

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 - 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
July.....	7,772,269	7,917,860	1,430,678	1,238,588	498,728	517,768	383,123	371,151	-254	0.8429
Aug.....	8,107,119	8,274,461	1,451,545	1,245,586	444,830	465,203	354,184	346,028	-74	0.8475
Sept.....	8,316,992	8,436,665	1,540,285	1,383,658	467,734	489,971	348,367	339,324	169	0.8638

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
June.....	126,660	156,997	426,336	261,396	6,094	6,700	10,693	5,108	630	0.8440

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 is available to support subsidy costs for loan modifications 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, and interest earned on U.S Government, 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 and special drawing rights, an international reserve asset created by the International Monetary Fund (IMF) to supplement its member countries' position in the Fund, 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 amount appropriated under the CARES Act Sec 4027 minus transfers, expenditures for administrative and subsidy costs, and rescissions 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, and other investments are accrued.

TABLE ESF-1—Balances as of June 30, 2021, and September 30, 2021

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

Assets, liabilities, and capital	June 30, 2021	June 30, 2021, through Sept. 30, 2021	Sept. 30, 2021
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	1,650,647	333,629	1,984,276
U.S. Government securities	22,838,051	(1,160)	22,836,891
Special drawing rights ¹	52,444,969	111,429,205	163,874,174
Economic Recovery Program Investments	40,278,368	(13,418,549)	26,859,819
Economic Recovery Program Loans Receivable	1,297,330	(150,622)	1,146,708
Foreign exchange and securities:			
European euro	12,721,043	(303,738)	12,417,305
Japanese yen	8,417,306	(34,097)	8,383,209
Accounts receivable	48,934	6,244	55,178
Total assets	139,696,648	97,860,912	237,557,560
Liabilities and capital			
Current liabilities:			
Accounts payable	4,718	6,423	11,141
Total current liabilities	4,718	6,423	11,141
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	50,374,993	111,450,476	161,825,469
Debt, including accrued interest payable	25,832,165	(1,841,073)	23,991,092
Total other liabilities	81,407,158	109,609,403	191,016,561
Capital:			
Initial Appropriated Capital Account	200,000	-	200,000
Additional Appropriated Capital Account	19,462,510	(13,109,315)	6,353,195
Net income -+ or loss -- -see Table ESF-2	(1,894,419)	1,354,399	(540,020)
Total capital	58,284,772	(11,754,914)	46,529,858
Total liabilities and capital	139,696,648	97,860,912	237,557,560

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter July 1, 2021, through September 30, 2021	Fiscal year to date Oct. 1, 2020 through September 30, 2021
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	(325,747)	(626,504)
Adjustment for change in valuation of SDR holdings and allocations ¹	(25,528)	1,543
Interest (+) or net charges (-) on:		
SDRs.....	(94)	422
U.S. Government Securities.....	2,835	7,053
Foreign exchange.....	(11,781)	(44,470)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations Revenue.....	2,186	19,086
Administrative Expense.....	(2,067)	(19,092)
Facility Fees.....	-	15,020
Net gain (loss) on Disposition of Investments.....	462,468	511,533
Net Interest revenue and expense.....	1,252,127	(404,611)
Income for operations.....	1,354,399	(540,020)
Net income (+) or loss (-)	1,354,399	(540,020)

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)	74
less:	
Cash balance (fiscal year 2023)	66
Unfunded authorizations (fiscal year 2023)	8
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027)	141

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)	44
less:	
Cash balance (fiscal year 2023)	24
Unfunded authorizations (fiscal year 2023)	20
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027)	25

Note—Detail may not add due to rounding. Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 117-58.

Note—48-month revenue estimate reflects FY 2022 Midsession Review projections.

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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