

# TREASURY BULLETIN

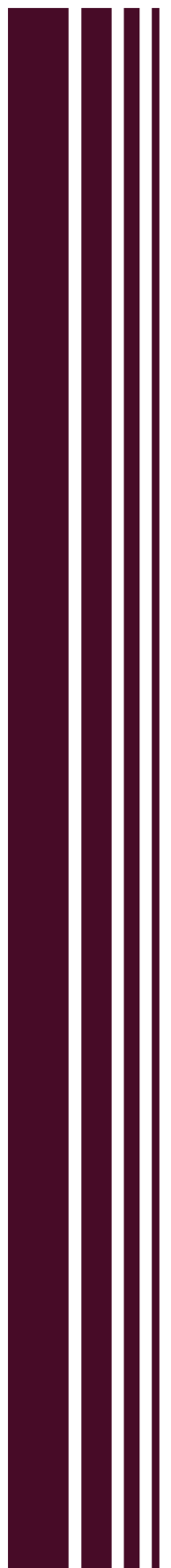
JUNE 2022

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

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# Nonquarterly Tables and Reports

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

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# **FINANCIAL**

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## **OPERATIONS**

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

## Profile of the Economy

(Office of Macroeconomic Analysis)

May 19, 2022

### Introduction

Real GDP growth declined in the first quarter of 2022, following a rapid acceleration of 6.9 percent in last year's final quarter. The outright decline in real GDP was driven by sharp swings in the contributions of net exports and inventory investment, two components which had added strongly to growth in the fourth quarter. However, underlying private final demand accelerated in the first quarter relative to the second half of 2021. Household consumption and business and residential investment grew at healthy rates despite a backdrop which included a resurgence of COVID-19 cases from the Omicron variant, expectations of tightening monetary policy, and Russia's invasion of Ukraine and the consequent effects on sentiment and prices for oil and food.

Labor market conditions improved further during the first four months of 2022, after making record gains in 2021—including the largest advance in payroll job creation, and the largest drops in the headline and the U-6 (broadest) unemployment rates in a calendar year. With jobs plentiful and workers in short supply, strong nominal wage gains drew more prime-age (ages 25-54) workers back into the labor force.

However, supply-demand mismatches in the economy have driven headline—as well as core—inflation higher thus far in 2022. Rising inflation in 2021 reflected in part elevated demand for goods, originating from high household savings as well as constrained supply due to underinvestment by firms during the pandemic and supply-chain disruptions. These factors continue to influence prices this year, and headline inflation has been further elevated by rising prices for energy and grains related to Russia's invasion of Ukraine. In addition, the persistence of the pandemic in Asia has further disrupted supply chains, leading to lean inventories and upward pressure on prices. Still, year-over-year core inflation possibly peaked in spring 2022, given the waning severity of the pandemic, federal government efforts to contain energy prices, and an easing of supply bottlenecks in some markets.

A consensus of private forecasters expects real GDP growth to accelerate to 2.8 percent at an annual rate in the second quarter of 2022. On a fourth quarter over fourth quarter basis, GDP growth is expected to be 1.5 percent in 2022.

### Economic Growth

According to the advance estimate, real GDP declined by 1.4 percent at an annual rate in the first quarter of 2022, following an unusually rapid 6.9 percent jump in the final quarter of 2021. The slowdown in the first quarter reflected greater domestic demand for imports, higher prices and weaker demand for U.S. exports, slower growth of private inventories, and higher prices for government spending.

By contrast, private domestic demand strengthened in early 2022. Real private domestic final purchases (PDFP)—the sum of personal consumption, business fixed investment, and residential investment—accelerated to a 3.7 percent growth rate at an annual rate during the first quarter, following a 2.6 percent advance in the fourth quarter. By stripping out international trade, government spending, and the volatile inventory component, PDFP is typically a stronger indicator of future GDP increases and represents the private sector’s capacity to generate self-sustaining growth.

Real personal consumption expenditures (PCE)—the largest component of PDFP and roughly two-thirds of real GDP—rose by 2.7 percent in the first quarter on an annualized basis, up slightly from the 2.5 percent increase in the fourth quarter. The first-quarter advance reflected an acceleration in consumption of services, which grew by 4.3 percent and more than offset a 0.1 percent decline in goods purchases. The negligible decline in goods consumption reflected higher purchases of durable goods (particularly of motor vehicles and parts) being fully offset by lower spending on real nondurables—notably gasoline as demand adjusted to the sharp jump in gas prices during the first quarter.

Meanwhile, the continued recovery in services PCE was led by spending on health care services but also reflected strong growth in imputed categories such as shelter and financial services. In addition, consumers returned to pandemic-sensitive sectors, such as travel and recreation services, as the Omicron wave faded throughout the quarter. However, despite the strong growth in services PCE in the first quarter, the composition of total PCE remains weighted more heavily toward goods than services: as of the first quarter of 2022, goods PCE was still over 6 percent higher than the pre-pandemic (2015-2019) trend. By contrast, PCE services was still 4 percent below trend.

Business fixed investment (BFI) jumped up by 9.2 percent at an annual rate in the first quarter, following a 2.9 percent gain in the fourth quarter. Investment in structures remained a drag on growth—albeit a negligible drag—as it slipped 0.9 percent in the first quarter after dropping by 8.3 percent in the fourth quarter. Investment in mining-related structures, including oil and gas wells, continued to increase due to rising energy prices. Meanwhile, surging investment in business equipment and intellectual property products outweighed the slight decline in structures. Equipment investment rose 15.3 percent at an annual rate in the first quarter, and investment in intellectual property products increased 8.1 percent at an annual rate in the first quarter.

Real residential investment—the third and final component of PDFP—rose by 2.1 percent at an annual rate in the first quarter, following a 2.2 percent increase in the previous quarter. As of the early 2022, residential investment was nearly 7 percent above its pre-pandemic trend—even as construction prices have risen sharply since mid-2020. Higher construction costs have been driven in part by disruptions in supply chains for materials as well as shortages of labor.

The change in private inventories (CIP), a volatile component, posed the second-largest drag on real GDP growth in the first quarter, subtracting 0.8 percentage points, a sharp contrast with the 5.3 percentage-point addition made in the fourth quarter. Although businesses continued to build inventories in the first quarter at a healthy clip, it was at a slower pace than in the fourth quarter. Inventories tend to be a volatile component of GDP; in the first quarter, the slowdown was led by

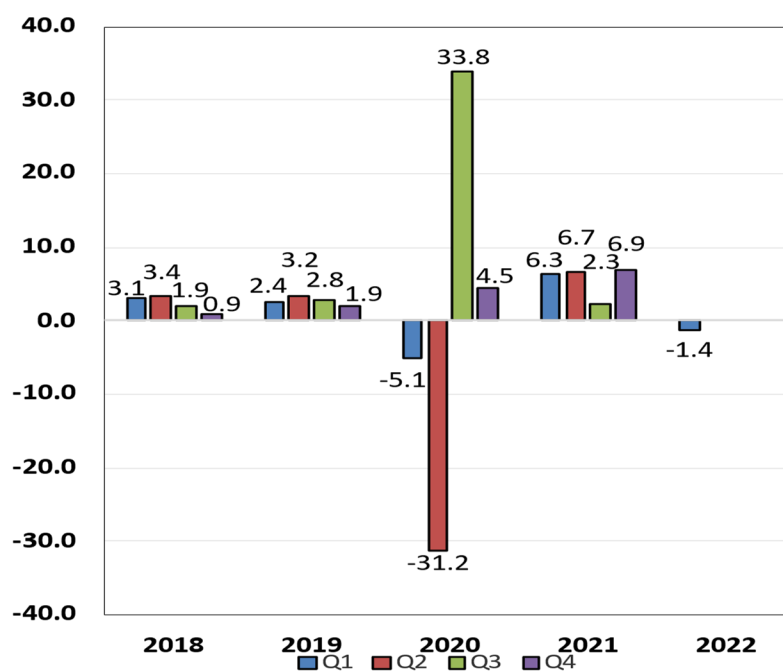


decreases in inventories of wholesale durables trade and other retail stores, which was partly offset by stronger buildup in manufacturers' inventories.

The trade deficit widened by \$191.6 billion to \$1,541.7 billion in the first quarter, which imposed the largest drag (3.2 percentage points) of any component on GDP growth. Total exports of goods and services dropped by 5.9 percent at an annual rate, while total imports of goods and services jumped 17.7 percent. Nominal exports rose in the quarter, but real exports fell on a sharp increase in the export price index.

Total government spending declined 2.7 percent at an annual rate in the first quarter, nearly matching the decline in the previous quarter. Federal government consumption and investment accounted for about 80% of the decrease, largely concentrated in national defense purchases—defense spending contracted by 5.9 percent, the fourth consecutive quarterly loss. State and local government consumption declined 0.8 percent in the first quarter, half the decline in the fourth quarter. Like exports, these real declines reflected large increases in price index for government consumption and investment.

**Growth of Real GDP**  
(Quarterly percent change at annual rate)



### Labor Markets and Wages

In 2021, U.S. labor markets realized robust employment gains and the largest calendar-year drop in the unemployment rate on record; labor market improvement continued during the first quarter of 2022. After generating a record 6.74 million payroll jobs in 2021, the economy added another

2.1 million during the first four months of 2022. As of April, a total of 20.8 million jobs have been recovered during the current recovery, or 95 percent of those lost during the two-month recession in early 2020. Meanwhile, the headline unemployment rate dropped by a record 2.8 percentage points over 2021—the largest drop on record in a single calendar year—to 3.9 percent of the labor force. By April, it stood at 3.6 percent, just 0.1 percentage points above the half-century low registered before the pandemic. The broadest measure of unemployment—the U-6 rate, a measure of labor underutilization that includes underemployment and discouraged workers in addition to the unemployed—also dropped by a record amount (-4.4 percentage points) last year. Thus far in 2022, the U-6 has trended lower and, as of April, stood at 7.0 percent, just two-tenths of a percentage point above its pre-pandemic low. The long-term (27 or more weeks) unemployment rate also declined sharply last year and, as of April 2022, stood at 0.9 percent, or just 0.2 percentage points above the pre-pandemic low.

Recovery in the overall labor force participation rate (LFPR) was somewhat restrained in 2021, related in part to the multiple COVID-19 variants that arose during the year and slower population growth due to increased mortality rates and lower immigration. During the first half of 2021, total LFPR increased by only 0.1 percentage points and by another 0.3 percentage points during the latter half. Recovery in the LFPR continued this year, picking up another 0.3 percentage points to 62.2 percent as of April 2022, but after adjusting for revised population controls published by the Bureau of Labor Statistics, headline LFPR has been little changed because of the pandemic's effect on specific age groups. By contrast, the prime-age LFPR, which is not as sensitive to the revised population controls, improved significantly, has improved significantly since the end of 2020. In the first half of the year, the prime-age LFPR rose by 0.7 percentage points to 81.7 percent. Although it was rangebound between 81.6 percent and 81.9 for the second six months, the prime-age LFPR has climbed 0.5 percentage points so far in 2022, rising to 82.4 percent as of April—just below the 82.5 percent rate in March 2020 and just 0.7 percentage points below the high of 83.1 percent reached in January 2020.

Progress in participation for older workers has been slower. For those older than 55 years of age, the LFPR stagnated during 2021, ending the year 0.1 percentage points lower. In the first four months of 2022, their LFPR increased by 0.5 percentage points to 38.9 percent, but this is still more than a full percentage point below the 40.1 percent average rate from 2016 to 2019. Further progress in older worker LFPR could support employment growth in 2022.

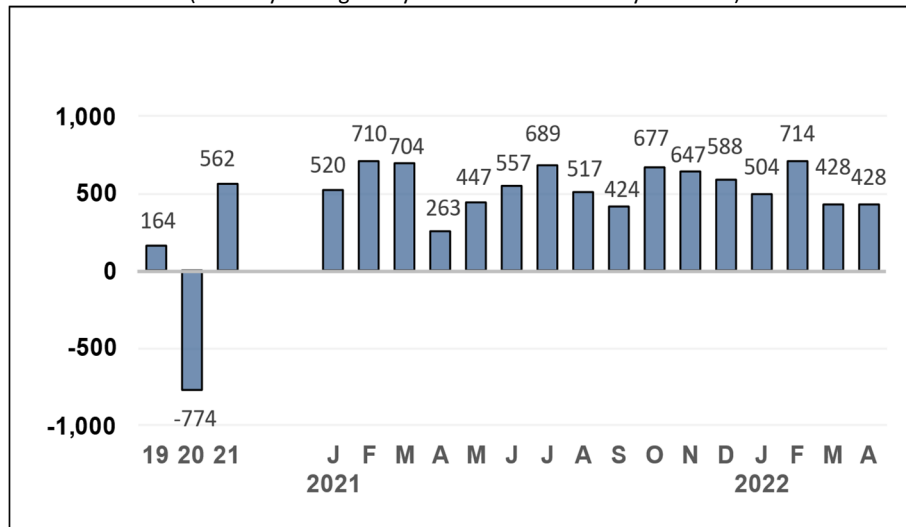
By some measures, labor markets are even tighter than what headline statistics suggest. According to the Job Openings and Labor Market Turnover Survey (JOLTS), labor demand has been at or near record highs since February 2021. Prior to the pandemic, the number of job openings peaked at 7.42 million at the end of October 2019. By the end of March 2022 (latest available date), job openings were 11.5 million, a fresh series' high. Despite more rapid improvement in labor force participation, labor supply is still not keeping pace with labor demand, which had helped boost workers' confidence about job mobility and their leverage in wage negotiations. By the end of March 2022, there were 4.5 million job quits, also a fresh series' high, and about three-quarters of a million more than the pre-pandemic high. A particularly telling statistic of labor market tightness is the official number of unemployed persons per job openings, which declined to 0.5 by the end of March, implying there are roughly

two job openings for every unemployed person. A reading of 0.5 sets a new series' low and is one-half of the pre-pandemic reading of 1.0

This favorable labor market for workers has led to strong growth in nominal wages. For production and nonsupervisory workers, nominal average hourly earnings increased 6.4 percent over the year through April 2022; twelve-month gains in this measure have remained well above 6.0 percent in each of the past seven months. The Employment Cost Index (ECI), which better controls for changes in labor composition and is a more comprehensive measure of total compensation, showed private sector wages increasing 5.0 percent over the four quarters ending in March 2022, matching the previous quarter's twelve-month pace as the fastest since the first quarter of 1984. Lower wage occupations and industries continue to see the fastest growth in wages. In leisure and hospitality industries, the ECI for private wage growth jumped 9.0 percent over the year ending in the fourth quarter of 2021, while the retail trade ECI was 7.4 percent higher. Wage growth appears to be outpacing productivity growth, likely contributing to inflation.

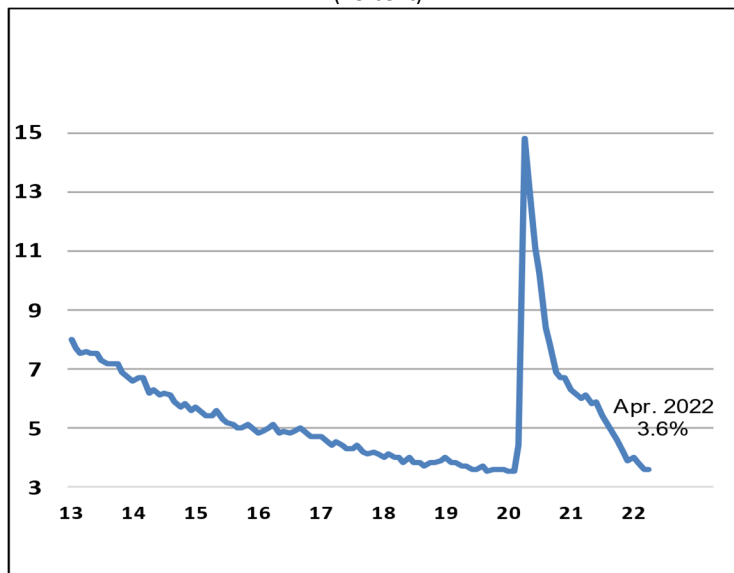
### Payroll Employment

(Monthly average for year shown and monthly amounts)



## Unemployment Rate

(Percent)



## Nonfarm Productivity of Labor

Quarterly productivity growth rates have fluctuated markedly in recent quarters. After advancing 6.3 percent at an annual rate in the final quarter of 2021, productivity dropped 7.5 percent in the first quarter of 2022, reflecting the combination of a 2.4 percent decline in output and a 5.5 percent increase in worker hours. On a year-over-year basis, productivity growth was down 0.6 percent through the first quarter of 2022, swinging from a 3.9 percent, four-quarter increase a year earlier.

Nominal hourly compensation costs in the nonfarm business sector rose 3.2 percent at an annual rate in the first quarter of 2022, after advancing 7.4 percent in the final quarter of 2021. Compensation costs rose at a solid 6.5 percent over the four most recent quarters—picking up from the 6.2 percent year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, were up 11.6 percent at an annual rate in the first quarter, escalating sharply from a 1.0 percent gain in the fourth quarter of 2021. These costs were up 7.2 percent over the most recent four quarters, about three times the 2.3 percent pace over the four quarters ending in 2021's first quarter.

## Industrial Production, Manufacturing, and Services

Total industrial production trended higher in 2021, rising 3.5 percent over the year ending December. Total output growth was propelled by an 8.8 percent increase in mining output—

largely from increased oil and natural gas extraction and related support activities—and a 3.7 percent gain in manufacturing production.

In 2021, manufacturing output—which accounts for about 74 percent of all industrial output—was hindered by persistent supply-chain disruptions, particularly in the production of motor vehicles and parts.

Over the year ending December 2021, automotive manufacturing output was down 6.5 percent. Supply-chain disruptions have led to volatile production patterns for motor vehicles and parts. Automotive output declined in six months of 2021, and production rarely grew or shrank in consecutive months until the second half of the year. After a combined, nearly 12 percent increase in output over October and November 2021, automotive production trended lower over the next three months, dropping by a combined 4.6 percent through February. By contrast, nonautomotive manufacturing output grew relatively steadily in 2021, ending the year up 4.6 percent from December 2020.

Recently, there have been some signs that supply-chain problems may be easing. In March and April, automotive output jumped by a combined 12.5 percent as assemblies of autos and light trucks rebounded from 8.30 million units at an annual rate to 10.26 million units as of April 2022—just below the 10.56 million units produced in 2019 before the pandemic. During the same period, nonautomotive manufacturing production increased by 0.9 percent, with broad-based gains across non-energy industries.

Output at mines, which includes crude oil and natural gas extraction and accounts for 14 percent of industrial output, rose 8.8 percent over 2021, largely due to a 55.0 percent jump in activity supporting the drilling of oil and gas wells. Mining activity is sensitive to energy prices, and the increase in energy prices in 2021 contributed to strong mining output growth. More recently, monthly growth has accelerated with the spike in oil prices in connection with Russia's illegal invasion of Ukraine. Over the year through April 2021, mining output was up 8.6 percent.

Utilities output, the remaining 12 percent of total industrial output, was up 2.1 percent in April due to unusually cold weather in the month. 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 April, utilities production was up 8.9 percent.

Measures of manufacturing and services business activity in the economy have recovered since summer 2020 and have signaled expansion ever since. Although ISM manufacturing index has trended lower since October 2021, it stood at 55.4 in April 2022, signaling expansion for the twenty-third consecutive month. Similarly, the ISM's services index rose to 68.4 in November 2021, an all-time high (series dates from July 1997), then declined in each of the subsequent five months, standing at 57.1 in April. The services index also has signaled expansion for twenty-three consecutive months.

## **Housing Markets**

Throughout 2021, housing markets were marked by an imbalance between supply and demand, driving rapid home price growth and eroding affordability. This imbalance has persisted in

2022, further driving up home prices. The Case-Shiller national house price index—which measures sales prices of existing homes—was up 20.2 percent over the year ending in February 2022, a sharp acceleration from the 12.1 percent and 3.5 percent rates seen in February 2021 and February 2020, respectively. The FHFA house price index rose 19.5 percent over the year ending in February 2022 and showed comparable accelerations over the previous two years. Moreover, in each of the past ten months, year-over-year increases in both indices have run between 17 percent and 20 percent.

Last fall, single-family housing starts rose by a combined 10.8 percent from September to December 2021, while single-family housing permits, which signal *future* starts, increased 6.1 percent over that same period.

During the first four months of this year, however, activity has contracted: single-family housing starts declined a combined 4.9 percent from January to April 2022. After jumping 7.1 percent in January 2022, single-family permits also trended lower and, in March and April 2022, fell by a combined 7.9 percent. Even so, single-family starts were 3.7 percent higher over the year through April but permits were down 3.7 percent. Home builder sentiment has also deteriorated so far this year: after rising during the final four months of 2021, the National Association of Home Builders' confidence index has declined during the first four months of 2022, dropping to 77 in April 2022, 13 points below the series' high of 90 reached in November 2020. On the other hand, single-family units under construction has risen to a 15-year high of 815,000—suggesting an increase in forthcoming housing supply in this segment of the market—while the number of new housing units that have been authorized, but not yet started (i.e., the backlog of new construction) continued its upward trend, hitting a fresh all-time high of 288,000 units (data begin in 1999).

Sales of homes continued to trend lower during the first four months of 2022. In April, total existing home sales—which account for 90 percent of all home sales—declined 2.4 percent over the month and were down 5.9 percent over the year. After jumping by double-digit rates last November and December, new single-family home sales have declined in each month of the first quarter, falling by 8.6 percent in March (last available data as of May 19). The decline in both existing and new sales has contributed to an increase in inventories of home for sale, which is slowly bringing the housing markets back into balance. After reaching an all-time low last December, existing home inventories rose steadily during the first four months of 2022 to a still-low 1.03 million homes on the market, the equivalent of 2.2 months of sales in April. The inventory of new single-family homes available for sale moved even closer to a balanced market, rising to 407,000 homes in March—equivalent to a 6.4-month supply, which is just above its long-term supply of roughly 6 months.

## Prices

Starting in early 2021, inflation rates began accelerating markedly, elevated by supply-chain disruptions, persistently high demand for durable goods, rising food prices, a global energy shortage, and (to a lesser extent) the reopening of sectors that had languished during the pandemic—such as travel, leisure, and hospitality. Inflation has continued to accelerate well into 2022, propelled in part by steady growth of shelter costs (rent and imputed rent for

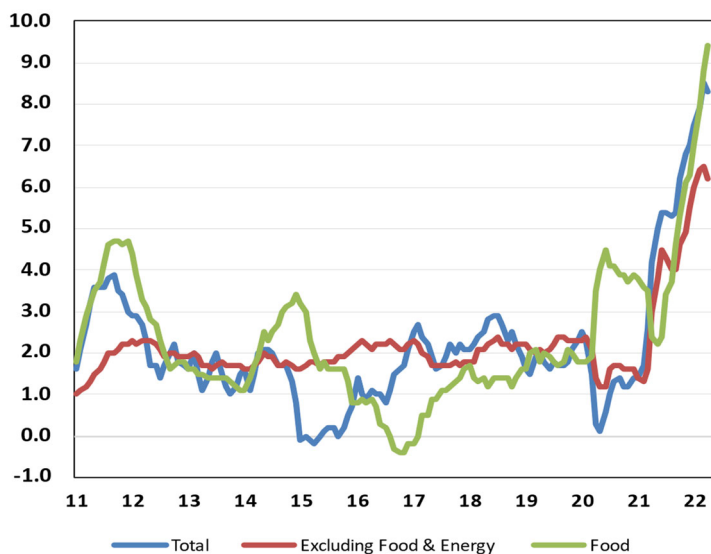
homeowners). Russia's invasion of Ukraine has exacerbated headline inflation as it has severely disrupted energy supply: the price of West Texas Intermediate advanced 10.9 percent from the end of February through mid-May and U.S. retail gasoline price increased 26.2 percent through the mid-May. Supplies of grain from Russia and the Ukraine have also been disrupted, which is likely to exacerbate already-rapid food price inflation.

In April 2022, headline inflation – as measured by the consumer price index (CPI) – was 0.3 percent. This was significantly slower than March's 1.2 percent rate, which marked the fastest monthly pace since September 2005. Energy price inflation declined 2.7 percent in April, while food price inflation was 0.9 percent. Core inflation was 0.6 percent in April, reflecting an acceleration in services prices and steady, elevated growth of shelter costs. Shelter price inflation was 0.5 percent in April. On a year-over-year basis, headline and core inflation readings remain quite elevated: CPI inflation was 8.3 percent, and core inflation was 6.2 percent. Twelve-month core inflation has remained above 6.0 percent for four consecutive months. Energy and food price inflation remains brisk as well: the energy price index was up 30.3 percent over the year through April, while food price inflation was 8.3 percent over the past 12 months – the latter was the fastest yearly rate since April 1981.

The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the Federal Open Market Committee (FOMC)'s 2-percent inflation target) rose 6.6 percent over the year through March 2022 (last available data as of May 19), which was the fastest pace since June 1982. Core PCE inflation was 5.2 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

The Reuters/Michigan consumer sentiment index has trended much lower since April 2021, falling to 59.1 by the early-May survey—that is, it is now nearly 13 points *below* the pandemic low reached in April 2020. The ongoing decline in the last few months has reflected strong concerns about the persistence of rapid inflation as well as Russia’s illegal invasion of Ukraine and its impact on commodity prices, including oil and grains. In addition, but to a lesser extent, households remain concerned about the novel coronavirus.

The Conference Board’s consumer confidence index has followed a different path than the Michigan survey. 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 slowly trended lower and stood at 107.3 in April, but was still 21.6 points *above* the pandemic low.

On the business side, the National Federation of Independent Business’s (NFIB) small business optimism index has recovered noticeably since the initial months of the pandemic, with the index rising to 104.0 in October 2021 (or only 0.5 points below its level in February 2020). Since then, however, it has trended lower and, as of April 2022, stood at 93.2, its lowest reading in two years.

## 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. Current fiscal year to date (FYTD), through April, the deficit was to \$3.60 trillion, or \$1.57 trillion lower than the previous FYTD.

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 2021. 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). As of April 2022, gross federal debt had increased to \$30.4 trillion, and federal debt held by the public had increased to \$23.8 trillion.



## Economic Policy

The U.S. government 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. The latest relief package, the American Rescue Plan (ARP) was signed into law spring 2021 by President Biden. The ARP provided 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. Due to the multiple relief packages in fiscal year (FY) 2021, the federal deficit was \$2.78 trillion (12.4 percent of GDP), a moderate improvement from the record-high \$3.13 trillion (15.0 percent of GDP) reached in FY 2020. Meanwhile, federal debt held by the public rose to \$22.3 trillion in FY 2021, up \$1.3 trillion from FY 2020. However, given the strong economic growth in 2021, debt as a share of GDP decreased by 0.5 percentage points to 99.6 percent in FY 2021.

So far this fiscal year (October 2021 to April 2022), the federal deficit has fallen to \$360.0 billion, down from \$1,931.8 billion over the same period in FY 2021. The decrease has been driven by strong employment growth, which has improved both individual income taxes and payroll taxes above projections, and the phase out of relief packages. As a result, total federal revenues were up by \$842.5 trillion for the fiscal year to date and outlays were lower by \$729.3 billion. Federal debt for the fiscal year to date has risen by \$1.79 trillion to \$23.8 trillion.

On the monetary policy side in response to rising inflation and tight labor markets the FOMC launched a new cycle of monetary tightening, raising the target range by 25 basis points to 0.25 to 0.5 percent at the March 15-16 meeting. At the subsequent meeting on May 3-4, the Committee hiked the target range by 50 basis points to a range of 0.75 to 1.0 percent. In its accompanying statement, the FOMC stated that it “anticipates that ongoing increases in the target range will be appropriate.” Elevated rates of inflation were attributed to “supply and demand imbalances related to the pandemic” with “higher energy prices and broader price pressures” cited as additional factors. The statement added that the FOMC “is highly attentive to inflation risks.”

Also at the May 3-4 meeting, the FOMC announced that it will begin *reducing* holdings of Treasury securities and mortgage-backed securities (MBS). It will allow up to \$30 billion of Treasury securities and \$17.5 billion of MBS per month to runoff its balance sheet for three months beginning June 1. In September, the caps will be raised to \$60 billion for Treasury securities and \$35 for MBS.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Second-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the second quarter of Fiscal Year 2022 supplements fiscal data reported in the March issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.**

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$589.1 billion for the second quarter of Fiscal Year 2022. This is an increase of \$111.4 billion over the comparable prior year quarter. Withheld receipts increased by \$61.1 billion and non-withheld receipts increased by \$40.6 billion during this period. Refunds decreased by \$9.7 billion over the comparable Fiscal Year 2021 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 2021.

**Corporate income taxes**—Net corporate income tax receipts were \$28.6 billion for the second quarter of Fiscal Year 2022. This is a decrease of \$6.9 billion compared to the prior year second quarter. The \$6.9 billion change is

comprised of a decrease of \$4.8 billion in estimated and final payments, and an increase of \$2.1 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of Fiscal Year 2022 were \$349.6 billion, an increase of \$33.6 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 \$20.8 billion, \$3.5 billion, and \$9.2 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2022. There was a negligible adjustment in the second quarter of Fiscal Year 2021.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of Fiscal Year 2022 were \$11.5 billion, an increase of \$4.5 billion over the comparable quarter of Fiscal Year 2021. Net State taxes deposited in the U.S. Treasury increased by \$4.3 billion to \$10.0 billion. Net Federal Unemployment Tax Act taxes increased by \$0.2 billion to \$1.5 billion.

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

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.4 billion for the second quarter of Fiscal Year 2022. This was an increase of \$0.1 billion from the comparable quarter of Fiscal Year 2021.

**Excise taxes**—Net excise tax receipts for the second quarter of Fiscal Year 2022 were \$18.2 billion, an increase of \$3.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.8 billion, a decrease of \$1.1 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$7.7 billion for the second quarter of Fiscal Year 2022.

These receipts represent an increase of \$2.4 billion over the same quarter in Fiscal Year 2021.

**Customs duties**—Customs duties net of refunds were \$24.8 billion for the second quarter of Fiscal Year 2022. This is an increase of \$6.3 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the second quarter of Fiscal Year 2022 were \$39.2 billion, an increase of \$14.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$15.8 billion.

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

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

	Second quarter 2022 January – March	Fiscal Year 2022 year to date
Total on- and off-budget results:		
Total receipts .....	1,070,114	2,121,987
On-budget receipts .....	799,755	1,617,152
Off-budget receipts .....	270,359	504,835
Total outlays .....	1,360,688	2,790,255
On-budget outlays .....	1,073,004	2,264,824
Off-budget outlays .....	287,683	525,430
Total surplus or deficit (-) .....	-290,573	-668,266
On-budget surplus or deficit (-) .....	-273,250	-647,674
Off-budget surplus or deficit (-) .....	-17,324	-20,594
Means of financing:		
Borrowing from the public .....	727,275	1,589,728
Reduction of operating cash .....	-245,416	-436,364
Other means .....	-191,287	-485,099
Total on- and off-budget financing .....	290,573	668,266

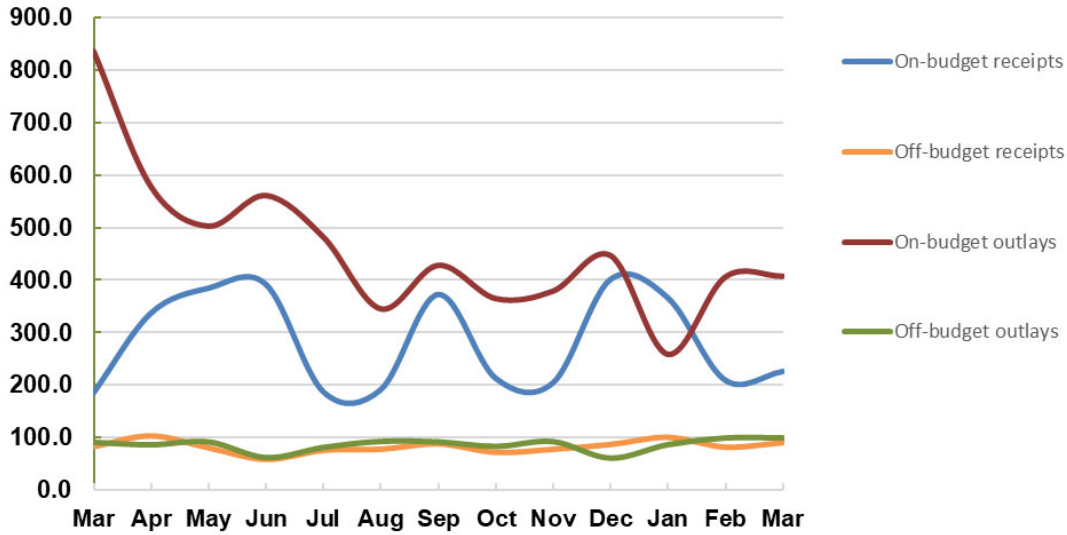
### Second-Quarter Net Budget Receipts by Source, Fiscal Year 2022

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

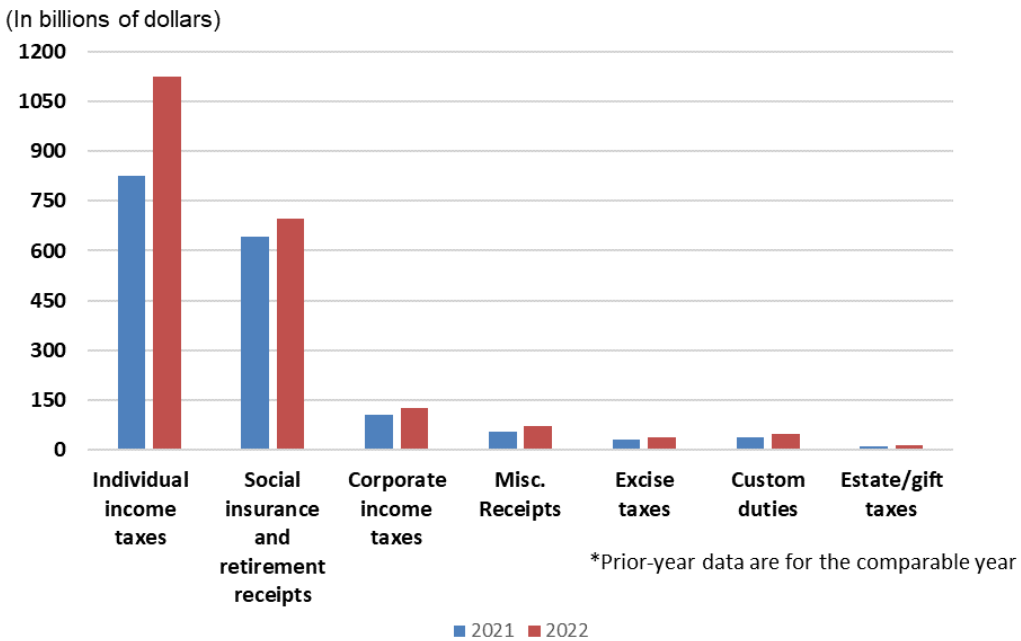
Source	January	February	March
Individual income taxes .....	289.2	149.3	150.6
Corporate income taxes .....	13.6	4.8	10.2
Employment and general retirement .....	129.7	104.6	115.4
Unemployment insurance .....	4.1	3.1	4.3
Contributions for other insurance and retirement .....	0.5	0.5	0.5
Excise taxes .....	5.3	5.5	7.4
Estate and gift taxes .....	2.3	1.7	3.6
Customs duties .....	8.6	8.0	8.2
Miscellaneous receipts .....	11.9	12.3	15.1
Total budget receipts .....	465.1	289.9	315.2

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

**CHART FFO-A.—  
Monthly Receipts and Outlays, 2021-2022**  
(In billions of dollars)



**CHART FFO-B.—  
Budget Receipts by Source, Fiscal Year to Date, 2021-2022**  
(In billions of dollars)



**TABLE FFO-1—Summary of Fiscal Operations**

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions
	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	2,547,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020 .....	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021 .....	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
2022 – Est <sup>1</sup> .....	4,436,626	3,389,419	1,047,207	5,851,576	4,763,683	1,087,893	-1,414,950	-1,374,264	-40,686	2,905,946
2023 – Est <sup>1</sup> .....	4,638,192	3,537,550	1,100,642	5,792,048	4,605,306	1,186,742	-1,153,856	-1,067,756	-86,100	1,300,868
2021 - 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
Oct .....	283,927	212,635	71,292	448,983	365,312	83,671	-165,055	-152,677	-12,379	480,630
Nov .....	281,208	204,153	77,055	472,543	379,420	93,123	-191,335	-175,267	-16,068	-2,490
Dec .....	486,738	400,609	86,129	508,041	447,088	60,953	-21,303	-46,480	25,177	710,023
2022 - Jan .....	465,079	365,407	99,672	346,380	259,085	87,295	118,699	106,321	12,377	392,662
Feb .....	289,863	208,791	81,072	506,453	406,262	100,190	-216,590	-197,471	-19,118	275,581
Mar .....	315,172	225,557	89,615	507,855	407,657	100,198	-192,682	-182,100	-10,583	108,100
Fiscal year 2022 to date ...	2,121,987	1,617,152	504,835	2,790,255	2,264,824	525,430	-668,266	-647,674	-20,594	1,964,506

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	-432,023	-62	616,309
2020 .....	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	323,680	853	3,131,918
2021 .....	-652	215,402	1,267,947	-1,566,518	112,141	-729	1,496	50,539	71	2,772,167
2022 – Est <sup>1</sup> .....	389	354,169	2,552,166	534,840	-	-	-	-602,376	-	1,414,950
2023 – Est <sup>1</sup> .....	410	104,181	1,197,096	-	-	-	-	-43,240	-	1,153,856
2021 - Mar .....	-75	-2,055	226,219	-292,515	-811	-1,195	-1,572	137,837	-557	659,592
Apr .....	-74	-28,093	65,521	-151,234	690	205	564	9,852	431	225,579
May .....	-72	55,573	-30,179	-194,017	324	-102	117	-31,743	197	131,953
June .....	144	22,490	311,416	75,229	-671	-14	35	-62,255	-421	174,161
July .....	-178	-55,878	-40,280	-392,526	86	226	26	-49,911	53	302,050
Aug .....	-73	30,445	-30,375	-103,418	113,133	-100	-121	210,618	-114	170,635
Sept .....	-75	-27,071	29,945	-140,824	-1,790	-59	-182	-111,016	-240	61,544
Oct .....	396	124,424	356,602	62,863	757	288	1,610	-126,181	152	165,055
Nov .....	350	-9,651	7,511	-64,870	-1,421	50	-299	117,284	-	191,335
Dec .....	-460	211,223	498,340	192,955	419	-152	669	-283,146	-	21,303
2022 - Jan .....	-11	51,668	340,983	336,735	-148	142	-371	-123,324	-	-118,699
Feb .....	-203	-11,263	286,641	28,421	368	-244	155	-41,351	-	216,590
Mar .....	-176	8,272	99,652	-119,740	-718	145	-715	-28,002	4	192,682
Fiscal year 2022 to date .....	-104	374,673	1,589,729	436,364	-743	229	1,049	-484,720	156	668,266

Note: Detail may not add to total due to rounding.  
<sup>1</sup>These estimates are based on the President's FY 2023 Budget, released by the Office of Management and Budget on March 28, 2022.

**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
2022 – Est <sup>1</sup> .....	2,263,370	-	-	2,263,370	382,560	-	382,560	2,645,930	1,375,842	-	1,375,842
2023 – Est <sup>1</sup> .....	2,345,210	-	-	2,345,210	500,912	-	500,912	2,846,122	1,443,039	-	1,443,039
2021 - 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
Oct .....	117,897	36,171	10,160	143,908	20,720	5,014	15,707	159,615	96,166	-	96,166
Nov .....	140,109	12,373	14,296	138,186	4,950	5,271	-321	137,865	104,120	-	104,120
Dec .....	233,750	25,087	5,534	253,304	87,339	4,054	83,285	336,589	116,254	-	116,254
2022 - Jan .....	152,305	136,923	55	289,173	15,346	1,768	13,577	302,750	129,130	-	129,130
Feb .....	150,813	19,115	20,587	149,341	7,595	2,771	4,824	154,165	103,966	-	103,966
Mar .....	189,108	31,890	70,426	150,573	15,334	5,146	10,188	160,761	114,868	-	114,868
Fiscal year 2022 to date .....	983,982	261,559	121,058	1,124,485	151,284	24,024	127,260	1,251,745	664,504	-	664,504

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)							
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
2022 – Est <sup>1</sup> .....	5,412	-	5,412	1,381,254	57,980	-	57,980	6,331	31	6,362
2023 – Est <sup>1</sup> .....	5,294	-	5,294	1,448,333	54,708	-	54,708	6,873	30	6,903
2021 - 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
Oct .....	423	-	423	96,588	2,433	-	2,433	569	2	571
Nov .....	443	-	443	104,563	11,562	8	11,555	561	2	563
Dec .....	645	-	645	116,900	1,557	6	1,551	483	2	485
2022 - Jan .....	536	-	536	129,666	4,130	2	4,128	464	2	466
Feb .....	658	-	658	104,623	3,108	3	3,105	469	2	471
Mar .....	487	-	487	115,356	4,299	13	4,286	469	2	471
Fiscal year 2022 to date ...	3,192	-	3,192	667,696	27,089	32	27,058	3,015	12	3,027

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.	Excise taxes											
	Net social insurance and retirement receipts (22)	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
2022 - Est <sup>1</sup> .....	1,445,596	14,369	-	14,369	207	-	207	43,133	-	43,133	26,404	-	26,404
2023 - Est <sup>1</sup> .....	1,509,944	17,642	-	17,642	151	-	151	43,529	-	43,529	29,339	-	29,339
2021 - 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	0	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
Oct .....	99,592	322	-	322	7	-	7	917	15	902	4,447	93	4,354
Nov .....	116,681	1,645	-	1,645	35	-	35	4,373	29	4,344	1,997	246	1,751
Dec .....	118,936	1,433	-	1,433	30	-	30	3,809	29	3,779	2,139	226	1,912
2022 - Jan .....	134,260	1,353	-	1,353	28	-	28	3,596	30	3,566	1,772	1,434	338
Feb .....	108,199	-427	-	-427	-7	-	-7	4,448	31	4,417	1,527	24	1,502
Mar .....	120,113	480	-	480	9	-	9	3,813	31	3,782	3,361	205	3,155
Fiscal year 2022 to date .....	697,781	4,806	-	4,806	102	-	102	20,956	165	20,790	15,243	2,228	13,012

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts										
		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
2022 - Est <sup>1</sup> .....	84,113	25,742	-	25,742	92,638	-	92,638	107,749	34,858	142,607	3,389,419	1,047,207
2023 - Est <sup>1</sup> .....	90,661	25,427	-	25,427	53,943	-	53,943	75,625	36,470	112,095	3,537,550	1,100,642
2021 - Mar .....	6,434	2,507	59	2,448	6,899	624	6,275	8,248	1,917	10,165	185,367	82,248
Apr .....	5,889	4,722	146	4,576	7,731	603	7,128	7,244	2,957	10,200	336,905	102,281
May .....	6,897	3,054	17	3,036	6,977	544	6,433	9,201	2,282	11,483	383,955	79,790
June .....	7,100	2,445	59	2,385	7,688	538	7,150	11,090	2,603	13,693	391,133	58,066
July .....	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
Oct .....	5,586	2,533	75	2,458	8,381	611	7,770	6,851	2,057	8,908	212,635	71,292
Nov .....	7,775	1,864	60	1,804	8,434	618	7,816	7,945	1,322	9,267	204,153	77,055
Dec .....	7,155	2,367	14	2,353	8,633	447	8,187	11,918	1,600	13,519	400,609	86,129
2022 - Jan .....	5,285	2,341	5	2,336	8,876	289	8,587	10,152	1,708	11,861	365,407	99,672
Feb .....	5,486	1,790	80	1,710	8,529	480	8,049	10,690	1,588	12,278	208,791	81,072
Mar .....	7,426	3,726	112	3,615	8,641	490	8,151	13,126	1,982	15,107	225,557	89,615
Fiscal year 2022 to date .....	38,713	14,621	346	14,276	51,494	2,935	48,560	60,682	10,257	70,940	1,617,152	504,835

Note: Detail may not add to total due to rounding.  
<sup>1</sup>These estimates are based on the President's FY 2023 Budget, released by the Office of Management and Budget on March 28, 2022.



**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
2022 – Est <sup>1</sup> .....	5,990	8,788	260,746	16,559	740,976	222,877	38,271	1,626,127	89,498	33,428	19,929	44,234	145,716
2023 – Est <sup>1</sup> .....	6,591	9,700	207,780	16,793	767,604	185,629	50,968	1,648,896	83,191	66,457	22,892	43,500	81,394
2021 - Mar.....	442	703	16,333	995	66,640	11,947	3,223	126,258	7,050	2,900	1,376	2,636	51,928
Apr.....	394	819	22,233	745	67,179	10,297	3,347	157,718	8,246	2,051	955	3,561	39,056
May.....	402	591	16,895	748	49,439	8,995	2,267	82,128	6,284	3,853	1,131	3,477	36,434
June.....	533	745	21,423	1,252	61,491	53,980	2,471	127,772	8,834	4,044	2,048	3,760	40,953
July.....	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
Oct.....	508	815	25,867	801	65,482	14,669	3,434	120,506	6,339	4,689	1,275	2,760	2,094
Nov.....	548	738	23,629	1,978	60,817	11,543	2,251	134,199	8,079	4,386	1,242	3,546	5,481
Dec.....	427	647	24,959	977	70,927	12,947	2,909	134,866	6,950	3,651	1,307	3,007	5,706
2022 - Jan.....	469	692	20,490	823	44,217	14,375	2,242	137,399	6,483	4,514	1,032	3,065	5,170
Feb.....	462	663	17,847	858	55,287	13,807	2,514	127,627	5,912	4,432	960	3,038	5,666
Mar.....	441	669	18,600	897	61,668	3,152	2,467	139,280	6,836	4,384	825	3,528	4,447
Fiscal year 2022 to date.	2,855	4,224	131,392	6,334	358,398	70,493	15,817	793,877	40,599	26,056	6,641	18,944	28,564

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
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
2022 – Est <sup>1</sup> .....	35,078	123,825	561,817	380,512	273,660	6,980	63,862	8,747	520	-292	24,562
2023 – Est <sup>1</sup> .....	34,766	128,221	576,771	127,224	295,017	7,071	72,413	15,094	591	-408	27,431
2021 - Mar.....	4,019	6,942	36,639	372,930	20,093	605	5,186	632	30	84	2,493
Apr.....	2,444	9,432	45,537	90,121	31,255	632	8,244	803	45	-62	1,327
May.....	2,270	7,340	45,714	169,984	9,393	654	-530	669	33	-167	2,505
June.....	2,466	9,356	99,290	80,416	17,920	832	4,100	837	29	39	2,223
July.....	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
Oct.....	2,184	7,645	18,939	34,430	21,933	649	6,895	786	48	-67	2,088
Nov.....	4,044	8,276	36,029	30,701	20,207	812	5,037	758	35	-53	3,178
Dec.....	2,078	9,195	97,969	30,451	30,647	915	9,222	990	32	135	-916
2022 - Jan.....	2,412	10,225	43,202	11,976	10,181	656	-16	661	33	-404	3,013
Feb.....	2,268	6,802	41,377	80,873	20,863	664	4,491	668	33	-177	2,094
Mar.....	2,671	11,990	52,773	55,289	22,205	742	4,383	863	31	220	2,617
Fiscal year 2022 to date.	15,657	54,133	290,289	243,720	126,036	4,438	30,012	4,726	212	-346	12,074

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
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	1,192,451	13,556	-110,687	-149,578	-4,231	-	5,814,312	1,003,847
2022 – Est <sup>1</sup> .....	23,396	8,580	114,518	24,088	1,282,622	43,946	-117,889	-146,140	-10,713	-103,509	4,763,683	1,087,893
2023 – Est <sup>1</sup> .....	24,914	9,186	119,276	1,741	1,380,198	38,693	-119,552	-131,615	-6,368	-11	4,605,306	1,186,742
2021 - 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	104,069	2,439	-8,275	-7,816	-406	-	577,910	86,856
May .....	1,622	543	9,126	53,161	95,041	1,394	-7,614	-6,387	-74	-	503,113	92,586
June .....	1,925	575	8,773	31,095	104,446	-3,815	-7,985	-57,860	-607	-	561,348	62,011
July .....	1,601	761	9,581	13,061	104,106	3,216	-7,505	-7,956	-210	-	482,202	81,848
Aug .....	2,131	837	9,068	-17,950	95,726	2,376	-8,066	-12,242	-806	-	345,560	93,453
Sept .....	1,799	764	9,680	2,767	99,682	-486	-7,665	-4,196	-390	-4,466	428,506	92,561
Oct .....	1,765	644	9,365	2,333	101,055	6,337	-27,176	9,958	-67	-	365,312	83,671
Nov .....	2,332	575	9,127	5,277	100,431	1,282	-9,099	-4,122	-720	-	379,420	93,123
Dec .....	2,232	636	9,242	3,226	105,261	1,604	-8,416	-55,165	-574	-	447,088	60,953
2022 - Jan .....	1,407	565	10,042	3,067	101,911	1,607	-7,250	-6,407	-386	-81,089	259,085	87,295
Feb .....	1,544	534	9,001	2,188	106,875	3,673	-7,676	-8,133	-592	-	406,262	100,190
Mar .....	1,968	696	9,820	2,156	107,399	1,139	-7,962	-7,805	-537	-	407,657	100,198
Fiscal year 2022 to date .....	11,248	3,650	56,597	18,247	622,932	15,642	-67,579	-71,674	-2,876	-81,089	2,264,824	525,430

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

<sup>1</sup>These estimates are based on the President's FY 2023 Budget, released by the Office of Management and Budget on March 28, 2022.

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2022 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	1,124,402	83	-	1,124,485	824,580	133	-	824,713
Corporation income taxes.....	127,259	-	-	127,259	104,379	-	-	104,379
Social insurance and retirement receipts:	-	-	-	-	-	-	-	-
Employment and general retirement (off-budget)...	-	-	504,835	504,835	-	-	472,430	472,430
Employment and general retirement (on-budget)...	-13	-	162,873	162,860	8	-	149,697	149,705
Unemployment insurance.....	-7	-	27,064	27,057	-7	-	16,366	16,359
Other retirement.....	-	-	3,027	3,027	-	-	2,758	2,758
Excise taxes.....	11,313	897	26,502	38,712	7,761	793	21,945	30,499
Estate and gift taxes.....	14,275	-	-	14,275	11,479	-	-	11,479
Customs duties.....	32,295	15,236	1,028	48,559	23,867	11,992	779	36,638
Miscellaneous receipts.....	61,956	8,486	474	70,917	45,391	9,244	355	54,989
Total receipts	<u>1,371,480</u>	<u>24,703</u>	<u>725,804</u>	<u>2,121,987</u>	<u>1,017,457</u>	<u>22,162</u>	<u>664,330</u>	<u>1,703,948</u>
(On-budget)	<u>1,371,480</u>	<u>24,703</u>	<u>220,969</u>	<u>1,617,152</u>	<u>1,017,457</u>	<u>22,162</u>	<u>191,901</u>	<u>1,231,519</u>
(Off-budget)	-	-	504,835	504,835	-	-	472,430	472,430
<b>Budget outlays:</b>								
Legislative branch.....	2,818	49	-13	2,854	2,708	-21	-17	2,670
Judicial branch.....	4,123	245	-144	4,224	4,362	-42	-179	4,141
Department of Agriculture.....	116,469	14,949	-27	131,391	99,779	17,615	-47	117,346
Department of Commerce.....	5,078	1,255	1	6,334	6,615	1,480	2	8,097
Department of Defense-military.....	359,590	-1,412	220	358,398	360,643	2,605	177	363,426
Department of Education.....	70,495	-1	*	70,493	52,006	89	*	52,095
Department of Energy.....	16,476	-659	*	15,817	17,650	-428	*	17,222
Department of Health and Human Services.....	665,130	2,418	126,332	793,880	592,528	3,060	122,263	717,850
Department of Homeland Security.....	40,245	320	35	40,600	48,104	-1,750	112	46,466
Department of Housing and Urban Development.....	26,728	-27	-645	26,056	22,830	47	-609	22,268
Department of the Interior.....	6,704	-281	218	6,642	6,626	522	203	7,350
Department of Justice.....	16,294	2,693	-42	18,945	16,474	1,969	-48	18,396
Department of Labor.....	10,054	-591	19,101	28,564	228,345	-662	-14,818	212,864
Department of State.....	14,457	735	464	15,656	15,591	109	368	16,069
Department of Transportation.....	139,443	179	-85,483	54,140	41,689	73	5,812	47,574
Department of the Treasury:	-	-	-	-	-	-	-	-
Interest on Treasury Debt Securities (Gross).....	290,289	-	-	290,289	228,632	-	-	228,632
Other.....	245,272	-1,240	-312	243,720	632,870	-1,084	-309	631,478
Department of Veterans Affairs.....	127,758	-1,956	233	126,035	116,954	-2,171	280	115,064
Corps of Engineers.....	4,189	201	48	4,438	4,342	102	-87	4,357
Other defense civil programs.....	122,068	-10,306	-81,749	30,012	105,215	-4,335	-66,657	34,224
Environmental Protection Agency.....	8,169	-26	-3,416	4,727	4,646	-134	-498	4,014
Executive Office of the President.....	207	*	6	212	202	*	7	209
General Services Administration.....	86	-431	-	-345	97	-555	-	-457
International Assistance Program.....	13,510	26	-1,460	12,075	13,818	-198	-1,247	12,373
National Aeronautics and Space Administration.....	11,172	76	-	11,248	11,318	34	1	11,353
National Science Foundation.....	3,541	62	-2	3,600	3,231	60	19	3,310
Office of Personnel Management.....	7,056	1,974	47,567	56,597	6,814	544	45,892	53,251
Small Business Administration.....	18,275	-28	-	18,247	183,670	-2	-	183,668
Social Security Administration.....	53,549	*	569,383	622,933	46,458	*	542,921	589,379
Other independent agencies.....	9,514	-641	6,769	15,642	7,020	-1,595	3,005	8,430
Undistributed offsetting receipts:	-	-	-	-	-	-	-	-
Interest.....	-	-	-71,675	-71,675	-	-	-53,122	-53,122
Other.....	-83,415	-10,158	-57,969	-151,542	-1,217	-9,143	-59,432	-69,792
Total outlays.....	<u>2,325,344</u>	<u>-2,577</u>	<u>467,439</u>	<u>2,790,205</u>	<u>2,880,022</u>	<u>6,191</u>	<u>523,992</u>	<u>3,410,204</u>
(On-budget).....	<u>2,325,225</u>	<u>-2,282</u>	<u>-58,166</u>	<u>2,264,777</u>	<u>2,879,755</u>	<u>8,530</u>	<u>27,388</u>	<u>2,915,673</u>
(Off-budget).....	119	-295	525,605	525,428	267	-2,339	496,604	494,532
Surplus or deficit (-).....	<u>-953,864</u>	<u>27,281</u>	<u>258,365</u>	<u>258,365</u>	<u>-668,218</u>	<u>15,971</u>	<u>140,338</u>	<u>-1,706,256</u>
(On-budget).....	<u>-953,745</u>	<u>26,986</u>	<u>279,135</u>	<u>-647,625</u>	<u>-1,862,298</u>	<u>13,632</u>	<u>164,512</u>	<u>-1,684,154</u>
(Off-budget).....	-119	295	-20,770	-20,593	-267	2,339	-24,174	-22,102

-No Transactions  
\* Less than \$500,000

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

**TABLE FD-1—Summary of Federal Debt**

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
2021 - 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	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
Oct .....	28,928,663	28,908,765	19,898	6,247,399	6,247,399	-	22,681,264	22,661,366	19,898
Nov .....	28,928,235	28,907,987	20,248	6,237,725	6,237,725	-	22,690,510	22,670,262	20,248
Dec .....	29,637,003	29,617,215	19,788	6,448,886	6,448,886	-	23,188,117	23,168,329	19,788
2022 - Jan .....	30,032,163	30,012,386	19,777	6,500,497	6,500,497	-	23,531,666	23,511,889	19,777
Feb .....	30,309,927	30,290,353	19,574	6,489,253	6,489,253	-	23,820,674	23,801,100	19,574
Mar .....	30,420,358	30,400,960	19,398	6,497,680	6,497,680	-	23,922,678	23,903,280	19,398

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
2021 - 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	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
Oct .....	28,928,663	63,178	28,865,484	6,247,399	25,536	6,221,863	22,681,264	37,642	22,643,622
Nov .....	28,928,235	64,889	28,863,345	6,237,725	25,513	6,212,212	22,690,510	39,376	22,651,133
Dec .....	29,637,003	64,095	29,572,907	6,448,886	25,451	6,423,435	23,188,117	38,644	23,149,472
2022 - Jan .....	30,032,163	66,604	29,965,559	6,500,497	25,394	6,475,103	23,531,666	41,210	23,490,456
Feb .....	30,309,927	68,990	30,240,936	6,489,253	25,413	6,463,840	23,820,674	43,577	23,777,096
Mar .....	30,420,358	71,497	30,348,860	6,497,680	25,568	6,472,112	23,922,678	45,929	23,876,748

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
2021 - 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
Oct .....	22,637,090	22,107,637	3,850,718	12,637,484	3,365,745	1,674,398	579,291	529,453
Nov .....	22,645,912	22,327,321	3,784,677	12,845,781	3,426,188	1,694,646	576,028	318,591
Dec .....	23,143,747	22,565,547	3,767,964	12,992,160	3,474,153	1,727,968	603,302	578,200
2022 - Jan .....	23,487,181	22,893,924	3,958,703	13,133,211	3,522,479	1,704,403	575,127	593,257
Feb .....	23,776,560	23,171,257	4,053,011	13,219,366	3,581,504	1,720,272	597,104	605,303
Mar .....	23,879,768	23,262,473	3,927,254	13,340,846	3,623,928	1,751,329	619,117	617,294

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
2021 - 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
Oct .....	143,515	-	264	229,416	120,298	32,782	3,178
Nov .....	144,171	-	264	28,462	113,852	28,592	3,250
Dec .....	146,201	-	264	290,177	109,703	28,592	3,263
2022 - Jan .....	148,839	-	264	304,046	108,070	28,594	3,445
Feb .....	149,349	-	264	311,196	112,489	28,597	3,407
Mar .....	149,758	-	264	317,126	118,250	28,602	3,294

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
2021 - 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
Oct .....	6,476,647	12,878	113,982	50,184	22,838	97,231	925,520	136,252	94,346
Nov .....	6,266,251	13,966	116,043	50,194	22,563	97,125	925,469	137,026	92,393
Dec .....	6,739,100	13,284	116,180	50,163	22,004	99,438	1,002,182	142,338	63,361
2022 - Jan .....	6,804,276	13,349	117,456	50,190	21,238	102,211	997,812	152,559	94,805
Feb .....	6,800,284	11,860	117,818	50,616	21,233	102,101	993,710	147,703	95,442
Mar .....	6,814,679	10,226	119,708	50,555	20,490	103,141	989,581	144,682	95,970

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
2021 - 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
Oct .....	2,746,390	882	171,181	14,076	1,447	22,559	701	52,264	2,013,916
Nov .....	2,729,698	882	167,147	14,392	1,412	23,362	459	61,984	1,812,136
Dec .....	2,752,688	882	181,774	132,390	1,392	23,373	506	60,415	2,076,730
2022 - Jan .....	2,761,169	882	175,950	132,990	1,355	24,296	688	59,196	2,098,130
Feb .....	2,742,311	882	181,994	134,401	1,320	24,202	700	61,053	2,112,938
Mar .....	2,730,161	882	190,778	134,751	1,278	24,845	716	62,600	2,134,315

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	*	*
2021 - Mar .....	19,828	19	51	19,758	*	*
Apr .....	19,755	19	52	19,684	*	*
May .....	19,683	19	52	19,612	*	*
June .....	19,827	19	52	19,756	*	*
July .....	19,650	19	53	19,578	*	*
Aug .....	19,576	19	45	19,513	*	*
Sept .....	19,502	19	45	19,438	*	*
Oct .....	19,898	19	45	19,834	*	*
Nov .....	20,248	19	46	20,184	*	*
Dec .....	19,788	19	46	19,724	*	*
2022 - Jan .....	19,777	19	46	19,713	*	*
Feb .....	19,574	19	38	19,518	*	*
Mar .....	19,398	19	38	19,342	*	*

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
2021 - 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
Oct .....	16,455,433	5,390,259	6,120,690	2,858,166	531,506	1,554,811	65
Nov .....	16,757,903	5,309,420	6,356,333	2,945,703	586,315	1,560,131	66
Dec .....	16,931,552	5,305,095	6,445,636	3,004,209	600,532	1,576,081	66
2022 - Jan .....	17,194,470	5,540,423	6,409,263	3,034,048	617,719	1,593,017	66
Feb .....	17,441,660	5,656,274	6,475,818	3,052,591	667,274	1,589,703	66
Mar .....	17,519,927	5,559,737	6,541,403	3,126,753	683,615	1,608,419	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 <sup>1</sup> (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
2021 – Mar .....	-	28,100,561	28,100,561	-	28,132,570	-	32,009
Apr.....	-	28,143,582	28,143,582	-	28,174,714	-	31,132
May.....	-	28,168,249	28,168,249	-	28,199,008	-	30,759
June.....	-	28,501,528	28,501,528	-	28,529,436	-	27,907
July.....	-	28,401,438	28,401,438	-	28,427,722	-	26,284
Aug.....	28,401,463	28,401,438	28,401,438	-	28,427,317	-	25,879
Sept.....	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
Oct.....	28,881,463	28,881,438	28,881,438	-	28,908,765	-	27,328
Nov.....	28,881,463	28,881,438	28,881,438	-	28,907,987	-	26,549
Dec.....	31,381,463	29,590,001	29,590,001	-	29,617,215	-	27,214
2022 – Jan .....	31,381,463	29,982,990	29,982,990	-	30,012,386	-	29,396
Feb.....	31,381,463	30,258,450	30,258,450	-	30,290,353	-	31,902
Mar.....	31,381,463	30,365,315	30,365,315	-	30,400,960	-	35,645

(1) Pursuant to 31 U.S.C. 3101(b), Public law 117-73, the Statutory Debt Limit was permanently increased effective December 16, 2021, to \$31,381,462,788,891.71.

(2) 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.

(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.

(4) 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

(5) 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
2021 - 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
Oct .....	1,869,279	39,986	21,364	30,439	660	317
Nov .....	1,887,822	42,593	21,494	30,550	663	317
Dec .....	1,911,421	30,333	21,629	31,039	665	317
2022 - Jan .....	1,919,559	31,128	21,752	31,126	666	317
Feb .....	1,937,167	32,196	21,842	31,260	667	317
Mar .....	1,954,853	31,290	20,775	29,420	558	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
2021 - 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
Oct .....	1,258,486	5,621	66,271	10	70,668
Nov .....	1,258,479	5,621	66,271	10	71,302
Dec .....	1,277,348	5,615	66,271	10	71,819
2022 - Jan .....	1,277,366	5,595	66,271	11	71,938
Feb .....	1,277,201	5,927	66,271	11	72,459
Mar .....	1,287,754	5,922	66,271	11	72,718

**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
2021 - 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
Oct.....	14,532	4,994	275,269	80,662
Nov.....	14,532	5,326	294,269	76,395
Dec.....	14,590	5,757	309,269	76,759
2022 - Jan.....	14,596	6,187	315,532	77,074
Feb.....	14,596	6,515	330,532	77,373
Mar.....	14,596	6,927	340,533	77,761

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: JANUARY - MARCH

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

### JANUARY

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

On December 28, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued January 4 and will mature May 3. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on December 29. Tenders totaled \$133,912 million; Treasury accepted \$40,001 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.125 percent.

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

On January 4, 2022, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued January 11 and will mature May 10. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on January 5. Tenders totaled \$122,468 million; Treasury accepted \$40,001 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

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

On January 11, 2022, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued January 18 and will mature May 17. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on January 12. Tenders totaled \$120,683 million; Treasury accepted

\$40,000 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.200 percent.

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

On January 6, 2022, Treasury announced it would auction \$52,000 million of 3-year notes. The issue was to refund \$70,901 million of securities maturing January 15 and to raise new cash of approximately \$39,099 million.

The 3-year notes of Series AJ-2025 were dated January 15 and issued January 18. They are due January 15, 2025, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 11. Tenders totaled \$128,407 million; Treasury accepted \$52,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.237 percent with an equivalent price of \$99.671988. Treasury accepted in full all competitive tenders at yields lower than 1.237 percent. Tenders at the high yield were allotted 5.37 percent. The median yield was 1.190 percent, and the low yield was 1.050 percent. Noncompetitive tenders totaled \$98 million. Competitive tenders accepted from private investors totaled \$51,897 million. Accrued interest of \$0.09323 per \$1,000 must be paid for the period from January 15 to January 18.

In addition to the \$52,000 million of tenders accepted in the auction process, Treasury accepted \$8,343 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AJ-2025 is \$100.

### **Auction of 9-Year 10-Month 1-3/8 Percent Notes**

On January 6, 2022, Treasury announced it would auction \$36,000 million of 9-year 10-month 1-3/8 percent notes. The issue was to refund \$70,901 million of securities maturing January 15 and to raise new cash of approximately \$39,099 million.

The 9-year 10-month 1-3/8 percent notes of Series F-2031 were dated November 15 and issued January 18. They are due November 15, 2031, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 12. Tenders totaled \$90,361 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.723 percent with an equivalent price of \$96.866042. Treasury accepted in full all competitive tenders at yields lower than 1.723 percent. Tenders at the high yield were allotted 23.99 percent. The median yield was 1.652 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$35,992 million. Accrued interest of \$2.43094 per \$1,000 must be paid for the period from November 15 to January 18.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$5,776 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2031 is \$100.

### **Auction of 29-Year 10-Month 1-7/8 Percent Bonds**

On January 6, 2022, Treasury announced it would auction \$22,000 million of 29-year 10-month 1-7/8 percent bonds. The issue was to refund \$70,901 million of securities maturing January 15 and to raise new cash of approximately \$39,099 million.

The 29-year 10-month 1-7/8 percent bonds of November 2051 were dated November 15 and issued January 18. They are due November 15, 2051, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 13. Tenders totaled \$51,798 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.075 percent with an equivalent price of \$95.566819. Treasury accepted in full all competitive tenders at yields lower than 2.075 percent. Tenders at the high yield were allotted 71.09 percent. The median yield was 2.000 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$21,998 million. Accrued interest of \$3.31492 per \$1,000 must be paid for the period from November 15 to January 18.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$3,530 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2051 is \$100.

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

On January 18, 2022, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued January 25 and will mature May 24. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on January 19. Tenders totaled \$123,119 million; Treasury accepted \$40,001 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.275 percent.

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

On January 20, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued January 27 and will mature January 26, 2023. The issue was to refund \$139,008 million of all maturing bills and to raise new cash of approximately \$5,992 million. Treasury auctioned the bills on January 25. Tenders totaled \$101,177 million; Treasury accepted \$34,000 million, including \$340 million of noncompetitive tenders from the public. The high bank discount rate was 0.630 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,138 million from FRBs for their own accounts.

### **Auction of 19-Year 10-Month 2 Percent Bonds**

On January 13, 2022, Treasury announced it would auction \$20,000 million of 19-year 10-month 2 percent bonds. The issue was to refund \$133,872 million of securities maturing January 31 and to raise new cash of approximately \$90,128 million.

The 19-year 10-month 2 percent bonds of November 2041 were dated November 15 and issued January 31. They are due November 15, 2041, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 19. Tenders totaled \$49,623 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.210 percent with an equivalent price of \$96.646052. Treasury accepted in full all competitive tenders at yields lower than 2.210 percent. Tenders at the high yield were allotted 82.43 percent. The median yield was 2.150 percent, and the low yield was 2.120 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$19,998 million. Accrued interest of \$4.25414 per \$1,000 must be paid for the period from November 15 to January 31.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$2,989 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

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

On January 13, 2022, Treasury announced it would auction \$16,000 million of 10-year TIPS. The issue was to refund \$133,872 million of securities maturing January 31 and to raise new cash of approximately \$90,128 million.

The 10-year TIPS of Series A-2032 were dated January 15 and issued January 31. They are due January 15, 2032, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 20. Tenders totaled \$36,736 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.540 percent with an equivalent adjusted price of \$107.081463. Treasury accepted in full all competitive tenders at yields lower than -0.540 percent. Tenders at the high yield were allotted 39.08 percent. The median yield was -0.631 percent, and the low yield was -0.710 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$15,951 million. Adjusted accrued interest of \$0.05539 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$106.811231 and the unadjusted accrued interest of \$0.05525 were adjusted by an index ratio of 1.00253, for the period from January 15 to January 31.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$2,391 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2032 is \$100.

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

On January 20, 2022, Treasury announced it would auction \$54,000 million of 2-year notes. The issue was to refund \$133,872 million of securities maturing January 31 and to raise new cash of approximately \$90,128 million.

The 2-year notes of Series AW-2024 were dated and issued January 31. They are due January 31, 2024, with interest payable on July 31 and January 31 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 January 24. Tenders totaled \$151,790 million; Treasury accepted \$54,000 million. All noncompetitive and successful competitive bidders were allotted securities at the



high yield of 0.990 percent with an equivalent price of \$99.772818. Treasury accepted in full all competitive tenders at yields lower than 0.990 percent. Tenders at the high yield were allotted 61.80 percent. The median yield was 0.950 percent, and the low yield was 0.903 percent. Noncompetitive tenders totaled \$232 million. Competitive tenders accepted from private investors totaled \$53,666 million.

In addition to the \$54,000 million of tenders accepted in the auction process, Treasury accepted \$8,071 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AW-2024 is \$100.

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

On January 20, 2022, Treasury announced it would auction \$55,000 million of 5-year notes. The issue was to refund \$133,872 million of securities maturing January 31 and to raise new cash of approximately \$90,128 million.

The 5-year notes of Series G-2027 were dated and issued January 31. They are due January 31, 2027, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 25. Tenders totaled \$137,306 million; Treasury accepted \$55,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.533 percent with an equivalent price of \$99.841748. Treasury accepted in full all competitive tenders at yields lower than 1.533 percent. Tenders at the high yield were allotted 32.70 percent. The median yield was 1.485 percent, and the low yield was 1.440 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$54,946 million.

In addition to the \$55,000 million of tenders accepted in the auction process, Treasury accepted \$8,220 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2027 is \$100.

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

On January 20, 2022, Treasury announced it would auction \$26,000 million of 2-year FRNs. The issue was to refund \$133,872 million of securities maturing January 31 and to raise new cash of approximately \$90,128 million.

The 2-year FRNs of Series AX-2024 were dated and issued January 31. They are due January 31, 2024, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of -0.015 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 January 26. Tenders totaled \$86,824 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of -0.015 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than -0.015 percent. Tenders at the high discount margin were allotted 57.19 percent. The median discount margin was -0.021 percent, and the low discount margin was -0.060 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$25,952 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,886 million from FRBs for their own accounts.

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

On January 20, 2022, Treasury announced it would auction \$53,000 million of 7-year notes. The issue was to refund \$133,872 million of securities maturing January 31 and to raise new cash of approximately \$90,128 million.

The 7-year notes of Series G-2029 were dated and issued January 31. They are due January 31, 2029, with interest payable on July 31 and January 31 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 27. Tenders totaled \$125,130 million; Treasury accepted \$53,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.769 percent with an equivalent price of \$99.875422. Treasury accepted in full all competitive tenders at yields lower than 1.769 percent. Tenders at the high yield were allotted 91.49 percent. The median yield was 1.700 percent, and the low yield was 1.650 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$52,976 million.

In addition to the \$53,000 million of tenders accepted in the auction process, Treasury accepted \$7,922 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2029 is \$100.

## **FEBRUARY**

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

On January 25, 2022, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued February 1 and will mature May 31. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on January 26. Tenders totaled \$128,183 million; Treasury accepted \$40,000 million, including \$5 million of noncompetitive tenders from the public. The high bank discount rate was 0.280 percent.

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

On February 1, 2022, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued February 8 and will mature June 7. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on February 2. Tenders totaled \$128,570 million; Treasury accepted \$40,001 million, including \$5 million of noncompetitive tenders from the public. The high bank discount rate was 0.340 percent.

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

On February 8, 2022, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued February 15 and will mature June 14. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on February 9. Tenders totaled \$126,863 million; Treasury accepted \$40,001 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.430 percent.

## February Quarterly Financing

On Feb 2, 2022, Treasury announced it would auction \$50,000 million of 3-year notes, \$37,000 million of 10-year notes, and \$23,000 million of 30-year bonds to refund \$54,805 million of securities maturing February 15, 2022 and to raise new cash of approximately \$55,195 million.

The 3-year notes of Series AK-2025 were dated and issued February 15. They are due February 15, 2025, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 8. Tenders totaled \$122,593 million; Treasury accepted \$50,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.592 percent with an equivalent price of \$99.731529. Treasury accepted in full all competitive tenders at yields lower than 1.592 percent. Tenders at the high yield were allotted 51.53 percent. The median yield was 1.540 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$97 million. Competitive tenders accepted from private investors totaled \$49,803 million.

In addition to the \$50,000 million of tenders accepted in the auction process, Treasury accepted \$30,248 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2025 is \$100.

The 10-year notes of Series B-2032 were dated and issued February 15. They are due February 15, 2032, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 9. Tenders totaled \$99,176 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.904 percent with an equivalent price of \$99.737071. Treasury accepted in full all competitive tenders at yields lower than 1.904 percent. Tenders at the high yield were allotted 29.34 percent. The median yield was 1.853 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$36,978 million.

In addition to the \$37,000 million of tenders accepted in the auction process, Treasury accepted \$22,384 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2032 is \$100.

The 30-year bonds of February 2052 were dated and issued February 15. They are due February 15, 2052, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 10. Tenders totaled \$52,938 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.340 percent with an equivalent price of \$98.067757. Treasury accepted in full all competitive tenders at yields lower than 2.340 percent. Tenders at the high yield were allotted 98.94 percent. The median yield was 2.249 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$22,997 million.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$13,914 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2052 is \$100.

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

On February 15, 2022, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued February 22 and will mature June 21. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on February 16. Tenders totaled \$119,692 million; Treasury accepted \$40,001 million, including \$7 million of noncompetitive tenders from the public. The high bank discount rate was 0.550 percent.

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

On February 17, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued February 24 and will mature February 23, 2023. The issue was to refund \$138,996 million of all maturing bills and to raise new cash of approximately \$6,004 million. Treasury auctioned the bills on February 22. Tenders totaled \$95,505 million; Treasury accepted \$34,000 million, including \$339 million of noncompetitive tenders from the public. The high bank discount rate was 1.145 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,449 million from FRBs for their own accounts.

#### **Auction of 1-Year 11-Month -0.015 Percent FRNs**

On February 17, 2022, Treasury announced it would auction \$22,000 million of 1-year 11-month -0.015 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month -0.015 percent FRNs of Series AX-2024 were dated January 31 and issued February 25. They are due January 31, 2024, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 23. Tenders totaled \$70,768 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of -0.050 percent with an equivalent price of \$100.068232. Treasury accepted in full all competitive tenders at discount margins lower than -0.050 percent. Tenders at the high discount margin were allotted 21.14 percent. The median discount margin was -0.061 percent, and the low discount margin was -0.100 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$21,971 million. Accrued interest of \$0.022034720 per \$100 must be paid for the period from January 31 to February 25.

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

On February 10, 2022, Treasury announced it would auction \$19,000 million of 20-year bonds. The issue was to refund \$82,409 million of securities maturing February 28 and to raise new cash of approximately \$100,591 million.

The 20-year bonds of February 2042 were dated February 15 and issued February 28. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 16. Tenders totaled \$46,343 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.396 percent with an equivalent price of \$99.667386. Treasury accepted in full all competitive tenders at yields lower than 2.396 percent. Tenders at the high yield were allotted 72.06 percent. The median yield was 2.330 percent, and the low yield was 2.280 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$18,994 million. Accrued interest of \$0.85290 per \$1,000 must be paid for the period from February 15 to February 28.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$3,255 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is \$100.

### **Auction of 30-Year TIPS**

On February 10, 2022, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$82,409 million of securities maturing February 28 and to raise new cash of approximately \$100,591 million.

The 30-year TIPS of February 2052 were dated February 15 and issued February 28. They are due February 15, 2052, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 17. Tenders totaled \$19,560 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.195 percent with an equivalent adjusted price of \$98.102682. Treasury accepted in full all competitive tenders at yields lower than 0.195 percent. Tenders at the high yield were allotted 60.32 percent. The median yield was 0.049 percent, and the low yield was 0.000 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$8,986 million. Adjusted accrued interest of \$0.04495 per \$1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of \$97.963574 and the unadjusted accrued interest of \$0.04489 were adjusted by an index ratio of 1.00142, for the period from February 15 to February 28.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$1,542 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2052 is \$100.

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

On February 17, 2022, Treasury announced it would auction \$52,000 million of 2-year notes. The issue was to refund \$82,409 million of securities maturing February 28 and to raise new cash of approximately \$100,591 million.

The 2-year notes of Series AY-2024 were dated and issued February 28. They are due February 29, 2024, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 22. Tenders totaled \$137,168 million; Treasury accepted \$52,000 million. All noncompetitive and successful competitive bidders were allotted securities at the

high yield of 1.553 percent with an equivalent price of \$99.896026. Treasury accepted in full all competitive tenders at yields lower than 1.553 percent. Tenders at the high yield were allotted 11.78 percent. The median yield was 1.510 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$304 million. Competitive tenders accepted from private investors totaled \$51,691 million.

In addition to the \$52,000 million of tenders accepted in the auction process, Treasury accepted \$8,908 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2024 is \$100.

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

On February 17, 2022, Treasury announced it would auction \$53,000 million of 5-year notes. The issue was to refund \$82,409 million of securities maturing February 28 and to raise new cash of approximately \$100,591 million.

The 5-year notes of Series V-2027 were dated and issued February 28. They are due February 28, 2027, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 23. Tenders totaled \$132,038 million; Treasury accepted \$53,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.880 percent with an equivalent price of \$99.976245. Treasury accepted in full all competitive tenders at yields lower than 1.880 percent. Tenders at the high yield were allotted 50.51 percent. The median yield was 1.830 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled \$69 million. Competitive tenders accepted from private investors totaled \$52,926 million.

In addition to the \$53,000 million of tenders accepted in the auction process, Treasury accepted \$9,080 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2027 is \$100.

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

On February 17, 2022, Treasury announced it would auction \$50,000 million of 7-year notes. The issue was to refund \$82,409 million of securities maturing February 28 and to raise new cash of approximately \$100,591 million.

The 7-year notes of Series H-2029 were dated and issued February 28. They are due February 28, 2029, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 24. Tenders totaled \$118,218 million; Treasury accepted \$50,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.905 percent with an equivalent price of \$99.804270. Treasury accepted in full all competitive tenders at yields lower than 1.905 percent. Tenders at the high yield were allotted 63.56 percent. The median yield was 1.840 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$49,985 million.

In addition to the \$50,000 million of tenders accepted in the auction process, Treasury accepted \$8,566 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2029 is \$100.

## **MARCH**

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

On February 22, 2022, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 1 and will mature June 28. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on February 23. Tenders totaled \$110,430 million; Treasury accepted \$35,000 million, including \$12 million of noncompetitive tenders from the public. The high bank discount rate was 0.570 percent.

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

On March 1, 2022, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 8 and will mature July 5. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on March 2. Tenders totaled \$146,886 million; Treasury accepted \$35,000 million, including \$5 million of noncompetitive tenders from the public. The high bank discount rate was 0.535 percent.

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

On March 8, 2022, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 15 and will mature July 12. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on March 9. Tenders totaled \$120,628 million; Treasury accepted \$35,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.550 percent.

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

On March 3, 2022, Treasury announced it would auction \$48,000 million of 3-year notes. The issue was to refund \$20,862 million of securities maturing March 15 and to raise new cash of approximately \$81,138 million.

The 3-year notes of Series AL-2025 were dated and issued March 15. They are due March 15, 2025, with interest payable on September 15 and March 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 8. Tenders totaled \$114,686 million; Treasury accepted \$48,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.775 percent with an equivalent price of \$99.927276. Treasury accepted in full all competitive tenders at yields lower than 1.775 percent. Tenders at the high yield were allotted 92.05 percent. The median yield was 1.701 percent, and the low yield was 1.550 percent. Noncompetitive tenders totaled \$77 million. Competitive tenders accepted from private investors totaled \$47,817 million.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$8,065 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2025 is \$100.

### **Auction of 9-Year 11-Month 1-7/8 Percent Notes**

On March 3, 2022, Treasury announced it would auction \$34,000 million of 9-year 11-month 1-7/8 percent notes. The issue was to refund \$20,862 million of securities maturing March 15 and to raise new cash of approximately \$81,138 million.

The 9-year 11-month 1-7/8 percent notes of Series B-2032 were dated February 15 and issued March 15. They are due February 15, 2032, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 9. Tenders totaled \$84,054 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.920 percent with an equivalent price of \$99.594019. Treasury accepted in full all competitive tenders at yields lower than 1.920 percent. Tenders at the high yield were allotted 93.72 percent. The median yield was 1.840 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$33,991 million. Accrued interest of \$1.45028 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$5,713 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2032 is \$100.

### **Auction of 29-Year 11-Month 2-1/4 Percent Bonds**

On March 3, 2022, Treasury announced it would auction \$20,000 million of 29-year 11-month 2-1/4 percent bonds. The issue was to refund \$20,862 million of securities maturing March 15 and to raise new cash of approximately \$81,138 million.

The 29-year 11-month 2-1/4 percent bonds of February 2052 were dated February 15 and issued March 15. They are due February 15, 2052, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 10. Tenders totaled \$49,158 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.375 percent with an equivalent price of \$97.331824. Treasury accepted in full all competitive tenders at yields lower than 2.375 percent. Tenders at the high yield were allotted 37.17 percent. The median yield was 2.320 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$19,996 million. Accrued interest of \$1.74033 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$3,360 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2052 is \$100.

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

On March 15, 2022, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 22 and will mature July 19. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on March 16. Tenders totaled \$128,745 million; Treasury accepted \$35,000 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.665 percent.



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

On March 17, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued March 24 and will mature March 23, 2023. The issue was to refund \$139,001 million of all maturing bills and to pay down approximately \$1 million. Treasury auctioned the bills on March 22. Tenders totaled \$111,801 million; Treasury accepted \$34,000 million, including \$541 million of noncompetitive tenders from the public. The high bank discount rate was 1.590 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$1,304 million from FRBs for their own accounts.

### **Auction of 1-Year 10-Month -0.015 Percent FRNs**

On March 17, 2022, Treasury announced it would auction \$22,000 million of 1-year 10-month -0.015 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 10-month -0.015 percent FRNs of Series AX-2024 were dated January 31 and issued March 25. They are due January 31, 2024, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on March 23. Tenders totaled \$82,410 million; Treasury accepted \$22,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of -0.055 percent with an equivalent price of \$100.074861. Treasury accepted in full all competitive tenders at discount margins lower than -0.055 percent. Tenders at the high discount margin were allotted 90.35 percent. The median discount margin was -0.060 percent, and the low discount margin was -0.150 percent. Noncompetitive tenders totaled \$60 million. Competitive tenders accepted from private investors totaled \$21,941 million. Accrued interest of \$0.052428541 per \$100 must be paid for the period from January 31 to March 25.

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

On March 22, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued March 29 and will mature July 26. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on March 23. Tenders totaled \$109,365 million; Treasury accepted \$30,000 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.710 percent.

### **Auction of 19-Year 11-Month 2-3/8 Percent Bonds**

On March 17, 2022, Treasury announced it would auction \$16,000 million of 19-year 11-month 2-3/8 percent bonds. The issue was to refund \$79,355 million of securities maturing March 31 and to raise new cash of approximately \$98,645 million.

The 19-year 11-month 2-3/8 percent bonds of February 2042 were dated February 15 and issued March 31. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 23. Tenders totaled \$43,578 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.651 percent with an equivalent price of \$95.753797. Treasury accepted in full all competitive tenders at yields lower than 2.651 percent. Tenders at the high yield were allotted 91.65

percent. The median yield was 2.602 percent, and the low yield was 2.590 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$15,994 million. Accrued interest of \$2.88674 per \$1,000 must be paid for the period from February 15 to March 31.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$2,979 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is \$100.

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

On March 17, 2022, Treasury announced it would auction \$14,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to refund \$79,355 million of securities maturing March 31 and to raise new cash of approximately \$98,645 million.

The 9-year 10-month 0-1/8 percent TIPS of Series A-2032 were dated January 15 and issued March 31. They are due January 15, 2032, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 24. Tenders totaled \$33,977 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.589 percent with an equivalent adjusted price of \$108.705125. Treasury accepted in full all competitive tenders at yields lower than -0.589 percent. Tenders at the high yield were allotted 0.94 percent. The median yield was -0.700 percent, and the low yield was -0.750 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$13,973 million. Adjusted accrued interest of \$0.26260 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$107.208494 and the unadjusted accrued interest of \$0.25898 were adjusted by an index ratio of 1.01396, for the period from January 15 to March 31.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$2,606 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2032 is \$100.

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

On March 24, 2022, Treasury announced it would auction \$50,000 million of 2-year notes. The issue was to refund \$79,355 million of securities maturing March 31 and to raise new cash of approximately \$98,645 million.

The 2-year notes of Series AZ-2024 were dated and issued March 31. They are due March 31, 2024, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on March 28. Tenders totaled \$123,142 million; Treasury accepted \$50,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.365 percent with an equivalent price of \$99.776642. Treasury accepted in full all competitive tenders at yields lower than 2.365 percent. Tenders at the high yield were allotted 30.26 percent. The median yield was 2.300 percent, and the low yield was 2.230 percent. Noncompetitive tenders totaled \$711 million. Competitive tenders accepted from private investors totaled \$49,187 million.

In addition to the \$50,000 million of tenders accepted in the auction process, Treasury accepted \$9,308 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AZ-2024 is \$100.

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

On March 24, 2022, Treasury announced it would auction \$51,000 million of 5-year notes. The issue was to refund \$79,355 million of securities maturing March 31 and to raise new cash of approximately \$98,645 million.

The 5-year notes of Series W-2027 were dated and issued March 31. They are due March 31, 2027, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 28. Tenders totaled \$128,778 million; Treasury accepted \$51,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.543 percent with an equivalent price of \$99.799301. Treasury accepted in full all competitive tenders at yields lower than 2.543 percent. Tenders at the high yield were allotted 2.98 percent. The median yield was 2.460 percent, and the low yield was 2.350 percent. Noncompetitive tenders totaled \$73 million. Competitive tenders accepted from private investors totaled \$50,923 million.

In addition to the \$51,000 million of tenders accepted in the auction process, Treasury accepted \$9,494 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2027 is \$100.

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

On March 24, 2022, Treasury announced it would auction \$47,000 million of 7-year notes. The issue was to refund \$79,355 million of securities maturing March 31 and to raise new cash of approximately \$98,645 million.

The 7-year notes of Series J-2029 were dated and issued March 31. They are due March 31, 2029, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 29. Tenders totaled \$114,825 million; Treasury accepted \$47,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.499 percent with an equivalent price of \$99.208197. Treasury accepted in full all competitive tenders at yields lower than 2.499 percent. Tenders at the high yield were allotted 36.87 percent. The median yield was 2.430 percent, and the low yield was 2.370 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$46,981 million.

In addition to the \$47,000 million of tenders accepted in the auction process, Treasury accepted \$8,750 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2029 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly:</b> (4 week, 8 week, 13 week, and 26 week)									
2022-Jan. 04.....	2022-Feb. 01	28	135,918.6	52,596.8	49,354.3	645.9	99.995722	0.055	0.056
	Mar. 01	56	127,580.3	42,078.1	39,742.1	158.7	99.991444	0.055	0.056
Jan. 06.....	Apr. 07	91	179,230.8	67,466.0	59,470.3	530.6	99.977250	0.090	0.091
	July 07	182	170,065.8	57,346.0	49,611.5	389.2	99.888778	0.220	0.223
Jan. 11.....	Feb. 08	28	179,948.5	53,528.4	49,324.7	677.6	99.996111	0.050	0.051
	Mar. 08	56	132,471.6	42,821.9	39,799.8	201.2	99.991444	0.055	0.056
Jan. 13.....	Apr. 14	91	184,140.4	66,765.7	58,876.0	570.8	99.969667	0.120	0.122
	July 14	182	153,627.0	56,750.9	49,908.7	542.0	99.860972	0.275	0.279
Jan. 18.....	Feb. 15	28	163,005.7	54,305.9	49,327.2	674.0	99.996889	0.040	0.041
	Mar. 15	56	139,230.1	43,444.5	39,849.4	151.4	99.992222	0.050	0.051
Jan. 20.....	Apr. 21	91	160,785.7	67,428.5	58,993.2	607.1	99.957028	0.170	0.172
	July 21	182	144,057.2	57,314.0	50,042.0	458.0	99.815472	0.365	0.371
Jan. 25.....	Feb. 22	28	162,602.7	54,464.4	49,287.5	713.2	99.996889	0.040	0.041
	Mar. 22	56	113,476.9	43,571.1	39,834.7	165.5	99.986778	0.085	0.086
Jan. 27.....	Apr. 28	91	175,975.3	67,303.4	58,392.5	607.9	99.951972	0.190	0.193
	July 28	182	162,965.1	57,208.6	49,638.2	547.9	99.807889	0.380	0.386
Feb. 01.....	Mar. 01	28	157,798.0	53,324.8	49,320.1	680.3	99.997278	0.035	0.035
	Mar. 29	56	118,131.0	42,659.6	39,512.9	146.3	99.978222	0.140	0.142
Feb. 03.....	May 05	91	178,715.0	68,258.1	59,114.1	587.2	99.939333	0.240	0.243
	Aug. 04	182	146,627.7	58,018.5	50,063.6	536.5	99.747222	0.500	0.508
Feb. 08.....	Mar. 08	28	162,678.1	53,803.0	49,381.1	620.3	99.997278	0.035	0.035
	Apr. 05	56	133,345.4	43,041.7	39,590.5	209.8	99.978222	0.140	0.142
Feb. 10.....	May 12	91	186,316.2	66,488.0	59,202.9	597.8	99.926694	0.290	0.294
	Aug. 11	182	165,012.3	56,514.3	50,118.4	601.8	99.706778	0.580	0.590
Feb. 15.....	Mar. 15	28	162,193.2	53,340.8	49,342.1	658.0	99.998444	0.020	0.020
	Apr. 12	56	121,430.0	42,672.9	39,689.5	210.9	99.961111	0.250	0.254
Feb. 17.....	May 19	91	191,446.4	67,601.9	59,041.0	617.2	99.888778	0.440	0.447
	Aug. 18	182	158,713.3	57,460.9	50,011.3	689.0	99.610722	0.770	0.784
Feb. 22.....	Mar. 22	28	177,374.0	53,452.8	49,299.3	652.4	99.993778	0.080	0.081
	Apr. 19	56	127,542.1	42,761.8	39,713.7	187.2	99.961111	0.250	0.254
Feb. 24.....	May 26	91	190,500.1	66,086.2	59,061.7	738.8	99.903944	0.380	0.386
	Aug. 25	182	145,662.9	56,173.1	50,106.4	693.9	99.641056	0.710	0.722
Mar. 01.....	Mar. 29	28	128,030.5	48,038.5	44,376.3	623.9	99.996111	0.050	0.051
	Apr. 26	56	131,751.5	37,364.3	34,824.9	156.3	99.968889	0.200	0.203
Mar. 03.....	June 02	91	179,153.0	68,021.9	59,141.5	561.0	99.909000	0.360	0.365
	Sep. 01	182	165,938.8	57,818.4	50,162.9	592.3	99.661278	0.670	0.682
Mar. 08.....	Apr. 05	28	115,245.2	48,725.6	44,316.8	583.6	99.987167	0.165	0.167
	May 03	56	132,149.5	37,897.5	34,819.3	180.8	99.968111	0.205	0.208
Mar. 10.....	June 09	91	185,034.8	65,398.4	59,307.8	592.8	99.903944	0.380	0.386
	Sep. 08	182	168,538.5	55,588.6	50,276.8	523.6	99.641056	0.710	0.722
Mar. 15.....	Apr. 12	28	140,072.8	48,816.5	44,185.2	638.0	99.984833	0.195	0.198
	May 10	56	113,094.2	37,968.4	34,816.1	184.2	99.958778	0.265	0.269
Mar. 17.....	June 16	91	172,085.6	65,702.8	59,247.8	611.7	99.886250	0.450	0.457
	Sep. 15	182	161,691.5	55,848.0	50,174.3	626.8	99.585444	0.820	0.835
Mar. 22.....	Apr. 19	28	152,779.7	48,950.0	44,223.8	717.3	99.985222	0.190	0.193
	May 17	56	123,806.9	38,073.8	34,770.6	190.0	99.953333	0.300	0.304

Continued from Table PDO-1

Mar. 24.....	June 23	91	150,500.7	59,185.7	55,907.9	749.3	99.878667	0.480	0.487
	Sep. 22	182	154,002.3	49,840.4	47,030.4	746.6	99.560167	0.870	0.886
Mar. 29.....	Apr. 26	28	105,739.0	38,068.2	34,344.6	655.6	99.989500	0.135	0.137
	May 24	56	92,283.0	32,629.9	29,765.8	184.3	99.953333	0.300	0.304
Mar. 31.....	June 30	91	159,822.2	65,513.5	55,588.0	761.2	99.847069	0.605	0.614
	Sep. 29	182	151,353.9	55,169.6	46,728.9	726.6	99.469167	1.050	1.070

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

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

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

<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)	
12/29/21	01/04/22	0.125% CMB—05/03/22			119d	133,912	40,001	
01/05/22	01/11/22	0.150% CMB—05/10/22			119d	122,468	40,001	
01/12/22	01/18/22	0.200% CMB—05/17/22			119d	120,683	40,000	
01/11/22	01/18/22	1.125% note—01/15/25-AJ	3y			136,750	60,343	1.237 - 99.671988
01/12/22	01/18/22	1.375% note—11/15/31-F	9y	10m		96,137	41,776	1.723 - 96.866042
01/13/22	01/18/22	1.875% bond—11/15/51	29y	10m		55,327	25,530	2.075 - 95.566819
01/19/22	01/25/22	0.275% CMB—05/24/22			119d	123,119	40,001	
01/25/22	01/27/22	0.630% bill—01/26/23			364d	105,315	38,138	
01/19/22	01/31/22	2.000% bond—11/15/41	19y	10m		52,612	22,989	2.210 - 96.646052
01/20/22	01/31/22	0.125% TIPS—01/15/32-A	10y			39,127	18,391	-0.540 - 107.081463
01/24/22	01/31/22	0.875% note—01/31/24-AW	2y			159,861	62,071	0.990 - 99.772818
01/25/22	01/31/22	1.500% note—01/31/27-G	5y			145,527	63,221	1.533 - 99.841748
01/26/22	01/31/22	-0.015% FRN—01/31/24-AX	2y			90,710	29,886	-0.015 - 100.000000
01/27/22	01/31/22	1.750% note—01/31/29-G	7y			133,052	60,922	1.769 - 99.875422
01/26/22	02/01/22	0.280% CMB—05/31/22			119d	128,183	40,000	
02/02/22	02/08/22	0.340% CMB—06/07/22			119d	128,570	40,001	
02/09/22	02/15/22	0.430% CMB—06/14/22			119d	126,863	40,001	
02/08/22	02/15/22	1.500% note—02/15/25-AK	3y			152,841	80,248	1.592 - 99.731529
02/09/22	02/15/22	1.875% note—02/15/32-B	10y			121,559	59,384	1.904 - 99.737071
02/10/22	02/15/22	2.250% bond—02/15/52	30y			66,853	36,914	2.340 - 98.067757
02/16/22	02/22/22	0.550% CMB—06/21/22			119d	119,692	40,001	
02/22/22	02/24/22	1.145% bill—02/23/23			364d	98,954	37,449	
02/23/22	02/25/22	-0.015% FRN—01/31/24-AX	1y	11m		70,768	22,000	-0.050 - 100.068232
02/16/22	02/28/22	2.375% bond—02/15/42	20y			49,598	22,255	2.396 - 99.667386
02/17/22	02/28/22	0.125% TIPS—02/15/52	30y			21,101	10,542	0.195 - 98.102682
02/22/22	02/28/22	1.500% note—02/29/24-AY	2y			146,077	60,908	1.553 - 99.896026
02/23/22	02/28/22	1.875% note—02/28/27-V	5y			141,117	62,080	1.880 - 99.976245
02/24/22	02/28/22	1.875% note—02/28/29-H	7y			126,783	58,566	1.905 - 99.804270
02/23/22	03/01/22	0.570% CMB—06/28/22			119d	110,430	35,000	
03/02/22	03/08/22	0.535% CMB—07/05/22			119d	146,886	35,000	
03/09/22	03/15/22	0.550% CMB—07/12/22			119d	120,628	35,000	
03/08/22	03/15/22	1.750% note—03/15/25-AL	3y			122,751	56,065	1.775 - 99.927276
03/09/22	03/15/22	1.875% note—02/15/32-B	9y	11m		89,767	39,713	1.920 - 99.594019
03/10/22	03/15/22	2.250% bond—02/15/52	29y	11m		52,518	23,360	2.375 - 97.331824
03/16/22	03/22/22	0.665% CMB—07/19/22			119d	128,745	35,000	

03/22/22	03/24/22	1.590% bill—03/23/23			364d	113,105	35,304	
03/23/22	03/25/22	-0.015% FRN—01/31/24-AX	1y	10m		82,410	22,001	-0.055 - 100.074861
03/23/22	03/29/22	0.710% CMB—07/26/22			119d	109,365	30,000	
03/23/22	03/31/22	2.375% bond—02/15/42	19y	11m		46,556	18,979	2.651 - 95.753797
03/24/22	03/31/22	0.125% TIPS—01/15/32-A	9y	10m		36,583	16,606	-0.589 - 108.705125
03/28/22	03/31/22	2.250% note—03/31/24-AZ	2y			132,450	59,308	2.365 - 99.776642
03/28/22	03/31/22	2.500% note—03/31/27-W	5y			138,273	60,494	2.543 - 99.799301
03/29/22	03/31/22	2.375% note—03/31/29-J	7y			123,574	55,750	2.499 - 99.208197

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table 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	
2021 - 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	
Oct .....	28,928,663	28,908,765	6,247,399	-	6,247,399	6,009,806	
Nov .....	28,928,235	28,907,987	6,237,725	-	6,237,725	6,073,334	
Dec .....	29,637,003	29,617,215	6,448,886	-	6,448,886	6,141,499	
2022 - Jan .....	30,032,163	30,012,386	6,500,497	-	6,500,497	6,212,353	
Feb .....	30,309,927	30,290,353	6,489,253	-	6,489,253	6,245,309	
Mar .....	30,420,358	30,400,960	6,497,680	-	6,497,680	6,254,966	

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2017 .....	11,814,271	11,332,237	482,034	24,369	24,368	1
2018 .....	13,080,946	12,580,185	500,761	22,822	22,822	-
2019 .....	14,378,700	13,810,667	478,637	21,455	21,455	-
2020 .....	16,164,654	15,501,967	662,687	20,151	20,151	-
2021 .....	16,394,280	15,967,103	427,176	19,502	19,502	-
2021 - 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	-
Oct .....	16,651,560	16,122,276	529,284	19,898	19,898	-
Nov .....	16,596,928	16,278,273	318,655	20,248	20,248	-
Dec .....	17,026,830	16,448,593	578,237	19,788	19,788	-
2022 - Jan .....	17,299,536	16,706,545	592,991	19,777	19,777	-
Feb .....	17,555,791	16,950,653	605,138	19,574	19,574	-
Mar .....	17,648,314	17,031,146	617,168	19,398	19,398	-

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

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

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

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Government accounts <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)				
2022 - Mar.	30,401.0	12,281.3	18,119.7	-	149.7	-	-	-	-	-	-	-
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,738.9	146.2	875.0	450.2	412.5	3,284.6	1,451.4	7,747.7	1,384.9
Sept.	28,428.9	11,579.1	16,849.8	1,540.4	143.6	695.3	418.5	417.7	3,142.2	1,398.2	7,570.9	1,523.1
June	28,529.4	11,382.9	17,146.5	1,432.9	144.6	862.2	393.2	416.2	3,696.7	1,326.2	7,518.9	1,355.5
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	835.1	344.5	388.1	3,885.8	1,112.1	7,038.3	1,939.4
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	859.4	346.8	398.2	3,762.5	1,111.9	7,070.7	1,976.8
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	842.9	309.9	413.3	3,750.2	1,059.7	7,069.2	1,738.6
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	815.4	284.7	402.6	3,774.4	1,034.8	7,052.1	1,648.0
Mar.	23,686.9	9,279.7	14,407.2	947.6	150.0	787.5	325.3	396.3	2,474.9	862.1	6,949.5	1,513.9
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	329.3	368.7	2,436.7	793.1	6,844.2	2,277.9
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.5	366.5	2,319.7	766.8	6,923.5	2,222.9
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	382.0	363.4	2,037.0	751.4	6,625.9	2,486.8
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	361.0	2,189.2	752.7	6,474.0	2,526.8
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2	6,270.1	2,509.9
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,957.2	730.7	6,225.9	2,417.0
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,902.9	726.8	6,225.0	2,140.4
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	2,048.2	715.8	6,223.4	1,962.5
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,850.8	735.0	6,211.3	1,667.1
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,739.6	704.0	6,301.9	1,488.7
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,645.8	710.1	6,151.9	1,568.5
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,715.2	724.6	6,075.3	1,542.3
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

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> Sources: "Monthly Statement of the Public Debt of the United States from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors. \*The "Insurance companies" data presented in Treasury Bulletin issues from December 2018 through June 2021 have been revised. Beginning with the December 2018 TB issue and June 2018 data, ownership data for property-casualty insurance companies was not included in the total, nor were updates to historical data captured due to a change in the FRB Flow of Funds Z.1 release series reporting this data. This new series is now being captured and "Insurance companies" data have been revised back to June 2013.

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, Mar. 31, 2022**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$2,543,997,903,573	\$2,493,652,011,631	2,493,177,361,964	\$238,915,466	\$235,734,201
Less amounts held by:					
The Treasury .....	150,514,229	80,752,229	80,510,956	57,322	183,951
FRBs .....	276,039,611,036	274,733,992,013	274,733,987,920	320	3,773
Amounts in circulation .....	\$2,267,807,778,308	\$2,218,837,267,389	\$2,218,362,863,088	\$238,857,824	\$235,546,477

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$50,345,891,942	6,548,044,108	43,797,847,834
Less amounts held by:			
The Treasury .....	69,762,000	48,770,000	20,992,000
FRBs .....	1,305,619,023	956,325,450	349,293,573
Amounts in circulation .....	\$48,970,510,919	\$5,542,948,658	\$ 43,427,562,261

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, Mar. 31, 2022**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$13,913,199,545	\$13,773,618,534	\$143,471	\$139,437,540
\$2 .....	2,878,091,464	2,746,673,274	131,405,618	12,572
\$5 .....	16,937,835,200	16,808,246,350	107,337,015	22,251,835
\$10 .....	22,914,744,460	22,895,036,450	4,580	19,703,430
\$20 .....	236,769,599,120	236,749,496,580	(600)	20,103,140
\$50 .....	123,490,959,200	123,479,472,400	(12,450)	11,499,250
\$100 .....	1,801,620,755,300	1,801,598,797,000	(28,900) <sup>6</sup>	21,987,200
\$500 .....	141,731,500	141,538,500	4,000	189,000
\$1,000 .....	165,136,000	164,924,000	5,000	207,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Partial notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<u>\$ 2,218,837,267,389</u>	<u>\$2,218,362,863,088</u>	<u>\$ 238,857,824</u>	<u>\$235,546,477</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
Mar. 31, 2022 .....	2,267,808	6,818
Feb. 28, 2022 .....	2,242,095	6,741
Jan. 31, 2022 .....	2,228,457	6,702
Sept. 30, 2020 .....	2,032,424	6,150
Sept. 30, 2015 .....	1,387,552	4,310
Sept. 30, 2010 .....	954,719	3,074
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
June 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265

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

# INTERNATIONAL

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STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/21.....	1,815,484	1,830,488	-340	1.2612
10/13/21.....	1,815,066	1,826,204	-309	1.2448
10/20/21.....	1,835,583	1,849,689	-270	1.2328
10/27/21.....	1,860,927	1,878,636	-201	1.2337
11/03/21.....	1,872,097	1,885,528	-261	1.2416
11/10/21.....	1,909,676	1,912,339	-298	1.2447
11/17/21.....	1,937,243	1,942,400	-362	1.2594
11/24/21.....	1,967,381	1,976,446	-285	1.2657
12/01/21.....	2,013,160	2,015,538	-265	1.2778
12/08/21.....	2,058,203	2,049,510	-292	1.2653
12/15/21.....	1,856,672	1,839,530	-322	1.2916
12/22/21.....	1,860,575	1,841,429	-231	1.2844
12/29/21.....	1,821,597	1,807,733	-227	1.2810
01/05/22.....	1,831,941	1,823,650	-303	1.2700
01/12/22.....	1,876,215	1,870,282	-287	1.2501
01/19/22.....	1,903,852	1,888,568	-279	1.2499
01/26/22.....	1,908,785	1,891,901	-231	1.2597
02/02/22.....	1,853,430	1,843,044	-167	1.2689
02/09/22.....	1,889,221	1,880,941	-192	1.2675
02/16/22.....	1,903,264	1,903,850	-199	1.2687
02/23/22.....	1,958,729	1,944,590	-202	1.2717
03/02/22.....	1,980,062	1,968,156	-216	1.2657
03/09/22.....	2,053,196	2,049,826	-199	1.2812
03/16/22.....	1,780,942	1,806,732	-232	1.2742
03/23/22.....	1,797,045	1,829,591	-253	1.2555
03/30/22.....	1,874,188	1,896,312	-268	1.2495

**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)		
2019 - Dec.....	1,638,356	1,699,212	383,381	n.a.	49,215	46,379	65,623	63,132	-129	1.2962
2020 - Dec.....	1,615,296	1,653,883	271,333	191,964	53,008	50,684	77,418	70,360	-141	1.2753
2021 - 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
Oct.....	1,943,163	1,957,595	214,779	144,402	75,121	76,439	125,307	127,100	-139	1.2397
Nov.....	2,058,909	2,056,927	192,442	185,092	67,679	67,358	120,396	122,653	-154	1.2812
Dec.....	1,827,403	1,817,039	170,694	142,950	64,273	63,388	115,552	124,009	-224	1.2653
2022 - Jan.....	1,932,060	1,921,960	173,431	145,646	73,773	74,433	132,930	137,818	-219	1.2694
Feb.....	2,008,957	2,000,817	201,799	136,465	69,755	68,777	121,236	125,708	-60	1.2662
Mar.....	1,959,104	1,980,500	230,919	145,887	82,703	80,876	131,605	130,872	-219	1.2482

**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	1.3360
June.....	61,181	92,673	141,337	n.a.	1,612	922	n.a.	427	n.a.	1.3091
Sept.....	65,325	98,507	135,411	n.a.	527	393	n.a.	653	-2	1.3243
Dec.....	45,259	78,619	130,707	n.a.	449	352	n.a.	463	-5	1.2962
2020 - Mar.....	37,877	79,185	123,492	n.a.	284	541	4,177	1,611	n.a.	1.4123
June.....	35,105	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
Sept.....	38,382	76,288	120,064	83,665	464	215	1,742	1,261	-40	1.2673
Dec.....	41,988	82,818	120,476	79,180	379	148	810	431	26	1.2653



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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/21.....	590,626	561,678	-91	111.33
10/13/21.....	600,586	575,081	-100	113.49
10/20/21.....	598,410	579,465	-87	114.24
10/27/21.....	588,110	564,320	-81	113.75
11/03/21.....	625,450	598,597	-90	114.06
11/10/21.....	602,349	576,237	-87	113.89
11/17/21.....	613,239	586,649	-97	114.33
11/24/21.....	628,741	597,451	-120	115.34
12/01/21.....	653,681	635,581	-78	112.82
12/08/21.....	647,176	623,502	-82	113.83
12/15/21.....	600,310	580,692	-89	113.83
12/22/21.....	581,692	567,502	-93	114.22
12/29/21.....	557,366	558,529	-93	114.97
01/05/22.....	552,793	560,186	-96	115.91
01/12/22.....	556,673	557,561	-89	114.74
01/19/22.....	555,835	555,943	-77	114.28
01/26/22.....	533,518	539,319	-73	114.33
02/02/22.....	538,177	542,255	-74	114.36
02/09/22.....	540,284	544,157	-77	115.44
02/16/22.....	534,169	559,576	-71	115.41
02/23/22.....	538,299	548,852	-72	115.12
03/02/22.....	562,546	573,577	-72	115.59
03/09/22.....	564,922	578,600	-79	115.87
03/16/22.....	527,403	542,996	-97	118.48
03/23/22.....	545,129	562,213	-102	121.02
03/30/22.....	571,379	589,165	-95	121.97

**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)		
2019 - Dec.....	514,008	518,815	89,712	73,001	29,712	31,697	46,539	50,688	-34	108.67
2020 - Dec.....	551,945	515,485	93,852	78,209	26,458	27,754	40,126	42,187	40	103.19
2021 - 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
Oct.....	621,848	594,363	83,618	70,234	22,631	24,377	34,108	36,871	-37	114.03
Nov.....	658,174	626,856	74,225	65,406	25,265	26,413	37,915	40,157	-44	113.22
Dec.....	555,955	563,499	86,747	71,664	22,950	23,843	32,370	33,780	-54	115.09
2022 - Jan.....	540,786	544,721	79,861	68,421	24,028	25,308	33,011	35,061	-36	115.22
Feb.....	560,305	569,784	75,381	66,251	25,239	26,632	34,715	36,592	-28	115.11
Mar.....	574,853	590,839	94,240	82,843	27,383	28,202	38,209	40,507	-33	121.44

**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
Sept.....	8,410	8,709	10,081	6,448	296	555	710	342	-7	111.50
Dec.....	7,060	7,421	10,171	6,734	281	599	830	334	-11	115.09

## SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/21.....	833,390	855,889	56	0.9279
10/13/21.....	844,478	869,644	47	0.9260
10/20/21.....	869,188	899,345	74	0.9197
10/27/21.....	874,118	905,473	76	0.9183
11/03/21.....	887,054	906,775	115	0.9121
11/10/21.....	866,588	889,157	99	0.9164
11/17/21.....	903,308	923,210	78	0.9286
11/24/21.....	906,839	925,180	52	0.9354
12/01/21.....	1,002,564	1,018,951	50	0.9195
12/08/21.....	953,077	971,315	53	0.9217
12/15/21.....	845,901	872,007	39	0.9258
12/22/21.....	871,668	886,062	27	0.9201
12/29/21.....	855,296	874,475	42	0.9149
01/05/22.....	834,155	854,218	46	0.9161
01/12/22.....	844,541	868,838	20	0.9134
01/19/22.....	825,142	839,074	3	0.9155
01/26/22.....	830,936	849,742	3	0.9213
02/02/22.....	859,790	877,153	32	0.9186
02/09/22.....	837,527	859,155	19	0.9233
02/16/22.....	862,902	881,668	-13	0.9219
02/23/22.....	845,906	864,125	-11	0.9179
03/02/22.....	920,322	942,609	22	0.9216
03/09/22.....	943,498	962,275	22	0.9264
03/16/22.....	857,641	874,875	17	0.9414
03/23/22.....	860,947	877,009	33	0.9318
03/30/22.....	881,823	899,353	70	0.9233

**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)		
2019 - Dec.....	875,026	919,323	94,699	70,094	41,629	39,815	66,118	62,231	n.a.	0.9677
2020 - Dec.....	788,408	818,907	84,653	61,459	30,684	29,500	46,891	45,610	n.a.	0.8841
2021 - 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
Oct.....	972,906	1,007,333	66,243	52,765	38,195	34,548	59,693	59,659	35	0.9165
Nov.....	1,040,691	1,070,292	69,669	56,874	36,496	32,846	53,126	51,728	13	0.9217
Dec.....	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3	0.9119
2022 - Jan.....	914,826	950,440	64,744	65,682	33,670	31,407	51,115	50,135	-5	0.9303
Feb.....	932,028	962,241	59,059	57,723	32,842	30,754	54,080	52,710	15	0.9179
Mar.....	951,043	982,513	59,000	55,170	34,918	30,808	56,894	56,219	78	0.9211

**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
Sept.....	10,682	38,238	80,060	14,117	558	1,515	1,954	704	-6	0.9339
Dec.....	15,268	43,630	79,420	12,965	23	129	507	162	n.a.	0.9119

## SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/06/21.....	3,122,323	3,217,872	-49	1.3569
10/13/21.....	3,263,700	3,368,714	-96	1.3645
10/20/21.....	3,280,294	3,367,666	-78	1.3821
10/27/21.....	3,384,475	3,498,611	-72	1.3739
11/03/21.....	3,501,498	3,612,416	-208	1.3659
11/10/21.....	3,354,078	3,469,332	-230	1.3470
11/17/21.....	3,555,890	3,675,564	-135	1.3488
11/24/21.....	3,418,056	3,553,551	-156	1.3332
12/01/21.....	3,653,388	3,808,879	-213	1.3308
12/08/21.....	3,561,530	3,693,438	-211	1.3236
12/15/21.....	3,382,801	3,543,501	-207	1.3214
12/22/21.....	3,263,044	3,433,567	-214	1.3345
12/29/21.....	3,197,140	3,369,359	-174	1.3475
01/05/22.....	3,230,574	3,374,324	-97	1.3573
01/12/22.....	3,276,915	3,397,551	-84	1.3698
01/19/22.....	3,150,858	3,260,572	-155	1.3625
01/26/22.....	3,149,871	3,269,327	-230	1.3516
02/02/22.....	3,117,771	3,258,075	-225	1.3565
02/09/22.....	3,039,092	3,162,276	-361	1.3540
02/16/22.....	3,103,698	3,248,688	-526	1.3585
02/23/22.....	3,155,458	3,301,267	-371	1.3555
03/02/22.....	3,324,740	3,475,475	87	1.3365
03/09/22.....	3,398,766	3,555,605	-64	1.3160
03/16/22.....	3,098,100	3,237,275	-99	1.3096
03/23/22.....	3,052,663	3,221,776	-31	1.3212
03/30/22.....	3,219,089	3,409,619	-70	1.3149

## 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)		
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 - Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662
2021 - 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
Oct.....	3,582,729	3,714,083	554,929	500,684	65,530	61,653	77,313	69,917	-79	1.3686
Nov.....	3,710,840	3,854,182	632,598	575,365	67,673	64,987	89,387	76,056	-167	1.3252
Dec.....	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - Jan.....	3,232,610	3,387,157	535,074	466,324	63,288	62,383	93,814	69,838	-116	1.3439
Feb.....	3,364,304	3,495,253	562,572	471,378	61,265	58,441	100,139	68,046	95	1.3419
Mar.....	3,265,788	3,470,288	610,145	541,553	65,365	65,869	101,119	72,151	-32	1.3152

### 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
Sept.....	50,173	63,895	227,437	83,716	559	522	1,002	393	220	1.3470
Dec.....	53,508	67,144	240,169	93,594	876	787	2,165	1,863	162	1.3544

## SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/06/21.....	27,525,291	26,540,654	-2,195	n.a.
10/13/21.....	28,293,486	27,456,472	-2,234	n.a.
10/20/21.....	28,285,268	27,484,834	-2,446	n.a.
10/27/21.....	28,712,756	27,820,150	-2,222	n.a.
11/03/21.....	28,769,871	27,896,186	-2,086	n.a.
11/10/21.....	28,595,508	27,540,551	-1,933	n.a.
11/17/21.....	29,417,162	28,608,943	-1,436	n.a.
11/24/21.....	29,190,858	28,276,504	-1,533	n.a.
12/01/21.....	30,990,757	30,072,655	-1,226	n.a.
12/08/21.....	30,675,832	29,818,376	-1,978	n.a.
12/15/21.....	28,254,664	27,439,786	-2,619	n.a.
12/22/21.....	27,318,832	26,502,356	-1,957	n.a.
12/29/21.....	27,029,998	26,168,144	-1,543	n.a.
01/05/22.....	26,792,220	26,023,985	-1,411	n.a.
01/12/22.....	27,587,118	26,812,236	-1,886	n.a.
01/19/22.....	27,281,553	26,548,499	-1,021	n.a.
01/26/22.....	27,446,194	26,675,231	-1,270	n.a.
02/02/22.....	27,531,342	26,678,325	-1,930	n.a.
02/09/22.....	27,417,768	26,606,052	-1,833	n.a.
02/16/22.....	27,727,830	26,914,162	-1,201	n.a.
02/23/22.....	28,324,333	27,492,802	-948	n.a.
03/02/22.....	29,471,752	28,568,508	-1,482	n.a.
03/09/22.....	30,334,153	29,596,359	-1,167	n.a.
03/16/22.....	27,513,992	26,705,491	-1,776	n.a.
03/23/22.....	27,352,606	26,539,482	-1,558	n.a.
03/30/22.....	28,635,273	27,819,958	-1,265	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)		
2019 – Dec.....	24,180,933	23,475,477	-	-	1,314,653	1,305,332	1,109,429	1,106,074	-1902	n.a.
2020 – Dec.....	25,233,574	24,492,626	-	-	1,328,145	1,297,830	1,224,642	1,268,973	-917	n.a.
2021 – 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.
Oct.....	29,800,133	28,897,492	-	-	1,359,937	1,400,815	1,195,731	1,218,736	-1607	n.a.
Nov.....	31,383,646	30,481,967	-	-	1,454,120	1,496,443	1,292,843	1,304,863	-1527	n.a.
Dec.....	27,411,478	26,601,323	-	-	1,259,241	1,276,837	1,081,782	1,087,602	-1218	n.a.
2022 – Jan.....	28,535,379	27,669,618	-	-	1,344,888	1,351,626	1,125,176	1,148,334	-1,127	n.a.
Feb.....	29,614,078	28,824,539	-	-	1,366,246	1,388,751	1,186,340	1,203,613	-1,257	n.a.
Mar.....	29,358,733	28,540,528	-	-	1,507,758	1,507,975	1,237,282	1,247,704	-2,919	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.
Sept.....	576,305	435,325	-	-	19,758	20,291	21,963	16,726	2,503	n.a.
Dec.....	569,766	412,817	-	-	22,876	21,662	16,898	14,957	2,844	n.a.



## SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/06/21.....	7,578,218	7,734,806	123	0.8661
10/13/21.....	7,851,671	8,018,408	-23	0.8645
10/20/21.....	7,814,869	8,025,853	33	0.8589
10/27/21.....	7,915,352	8,104,332	6	0.8621
11/03/21.....	7,800,459	7,988,554	41	0.8633
11/10/21.....	7,780,736	7,998,737	-173	0.8683
11/17/21.....	8,094,352	8,298,393	-101	0.8832
11/24/21.....	8,008,972	8,205,295	171	0.8932
12/01/21.....	8,612,726	8,787,227	46	0.8832
12/08/21.....	8,450,353	8,673,661	-187	0.8826
12/15/21.....	8,146,024	8,369,366	-215	0.8880
12/22/21.....	7,784,211	7,979,303	-158	0.8831
12/29/21.....	7,752,178	7,934,176	-102	0.8821
01/05/22.....	7,692,822	7,858,251	-153	0.8822
01/12/22.....	7,924,451	8,113,608	-247	0.8748
01/19/22.....	7,774,648	7,998,572	-267	0.8814
01/26/22.....	7,755,152	7,961,607	41	0.8866
02/02/22.....	7,712,968	7,936,783	16	0.8850
02/09/22.....	7,791,429	7,980,751	-19	0.8745
02/16/22.....	7,902,851	8,112,195	-199	0.8787
02/23/22.....	8,003,671	8,184,541	-200	0.8837
03/02/22.....	8,318,363	8,542,572	107	0.9007
03/09/22.....	8,769,251	8,930,986	175	0.9034
03/16/22.....	8,027,090	8,207,713	220	0.9094
03/23/22.....	7,765,290	7,910,881	84	0.9090
03/30/22.....	8,205,273	8,341,892	-85	0.8958

## 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)		
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 – 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 – 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	0.8440
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
Oct.....	8,397,588	8,572,190	1,522,706	1,361,841	451,811	478,159	354,804	366,011	-12	0.8657
Nov.....	8,782,368	9,010,849	1,601,590	1,480,819	488,236	515,244	406,759	397,989	105	0.8860
Dec.....	8,038,278	8,176,622	1,345,974	1,260,293	415,988	445,127	352,592	329,041	-40	0.8789
2022 – Jan.....	8,241,002	8,378,310	1,637,460	1,503,340	439,434	471,971	367,455	343,547	120	0.8919
Feb.....	8,496,723	8,646,513	1,659,784	1,526,334	547,184	583,558	400,998	385,457	77	0.8910
Mar.....	8,574,136	8,653,974	1,547,221	1,416,361	550,125	588,217	457,351	428,524	381	0.9015

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
Sept.....	138,855	163,917	460,740	252,086	10,076	5,663	7,786	6,332	286	0.8638
Dec.....	138,274	177,886	482,381	267,220	7,422	4,261	9,926	7,880	6	0.8789

## 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 and the Infrastructure Investment and Jobs Act, 2021, subsequently rescinded \$479 billion and \$1.4 billion, respectively, 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 the Consolidated Appropriations Act, 2021 and the Infrastructure Investment and Jobs 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 Dec. 31, 2021, and Mar. 31, 2022**

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

Assets, liabilities, and capital	Dec. 31, 2021	Dec. 31, 2021, through Mar. 31, 2022	Mar. 31, 2022
<b>Assets</b>			
U.S. dollars:			
Held with treasury:			
Fund balance .....	1,086,943	45,216	1,132,159
U.S. Government securities .....	22,004,453	(1,514,286)	20,490,167
Special drawing rights <sup>1</sup> .....	163,628,969	(497,757)	163,131,212
Economic recovery program investments .....	21,258,340	-	21,258,340
Economic recovery program loans receivable.....	1,149,077	(140,924)	1,008,153
Foreign exchange and securities:			
European euro .....	12,190,533	(302,861)	11,887,672
Japanese yen .....	8,121,192	(424,506)	7,696,686
Accounts receivable .....	62,131	24,084	86,215
<b>Total assets</b> .....	<b>229,501,638</b>	<b>(2,811,034)</b>	<b>226,690,604</b>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	15,613	37,434	53,047
<b>Total current liabilities</b> .....	<b>15,613</b>	<b>37,434</b>	<b>53,047</b>
Other liabilities:			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations.....	160,759,551	(1,974,476)	158,785,075
Debt, including accrued interest payable.....	18,892,516	(91,676)	18,800,840
<b>Total other liabilities</b> .....	<b>184,852,067</b>	<b>(2,066,152)</b>	<b>182,785,915</b>
Capital:			
Initial appropriated capital account .....	200,000	-	200,000
Additional appropriated capital Account .....	4,632,871	(1,174)	4,631,697
Net income +- or loss -- -see Table ESF-2 .....	(529,350)	(781,142)	(1,310,492)
<b>Total capital</b> .....	<b>44,633,958</b>	<b>(782,316)</b>	<b>43,851,642</b>
<b>Total liabilities and capital</b> .....	<b>229,501,638</b>	<b>(2,811,034)</b>	<b>226,690,604</b>

See footnote on the following page.

## TABLE ESF-2—Income and Expense

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

	Current quarter Jan. 1, 2022, through Mar. 31, 2022	Fiscal year to date Oct. 1, 2021 through Mar. 31, 2022
<b>Income and expense</b>		
Profit + or loss-- on:		
Foreign exchange .....	(731,140)	(1,206,824)
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	(42,670)	(57,857)
Net income (+) or loss (-):		
SDRs.....	1,500	1,816
U.S. Government securities .....	4,633	7,835
Foreign exchange	(10,739)	(21,507)
<b>Economic Recovery Program (+) or net charges (-) on:</b>		
Appropriations revenue.....	1,174	2,231
Administrative expense.....	(1,039)	(2,189)
Facility fees .....	-	-
Net gain (loss) on Disposition of Investments.....	-	-
Net interest revenue and expense.....	(2,861)	(33,997)
Income from operations .....	(781,142)	(1,310,492)
Net income (+) or loss (-) .....	(781,142)	(1,310,492)

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

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

# SPECIAL

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## REPORTS

Trust Funds

## TABLE TF-6A—Highway Trust Fund

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

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

### Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023) .....	102
less:	
Cash balance (fiscal year 2023) .....	74
Unfunded authorizations (fiscal year 2023) .....	28
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027) .....	153

Note—Detail may not add due to rounding.  
48-month revenue estimate reflects FY 2023 President's Budget projections.

Note—Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 117-58.

### Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023) .....	48
less:	
Cash balance (fiscal year 2023) .....	29
Unfunded authorizations (fiscal year 2023) .....	19
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027) .....	20

Note—Detail may not add due to rounding.  
48-month revenue estimate reflects FY 2023 President's Budget projections.

Note—Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 117-58.

## 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).