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MARCH 2021

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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treasury.bulletin@fiscal.treasury.gov

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Table of Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis—Summary of Economic Indicators 3

FEDERAL FISCAL OPERATIONS

Introduction—Federal Fiscal Operations 8
Analysis—Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source 9
FFO-A—Chart: Monthly Receipts and Outlays 11
FFO-B—Chart: Budget Receipts by Source 11
FFO-1—Summary of Fiscal Operations 12
FFO-2—On-Budget and Off-Budget Receipts by Source 13
FFO-3—On-Budget and Off-Budget Outlays by Agency 15
FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency 17

FEDERAL DEBT

Introduction—Federal Debt 18
FD-1—Summary of Federal Debt 19
FD-2—Debt Held by the Public 20
FD-3—Government Account Series 21
FD-4—Interest-Bearing Securities Issued by Government Agencies 22
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 23
FD-6—Debt Subject to Statutory Limit 24
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 25

BUREAU OF THE FISCAL SERVICE OPERATIONS

Introduction—Bureau of the Fiscal Service Operations 27
TREASURY FINANCING 27
PDO-1—Offerings of Regular Weekly Treasury Bills 46
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 48

OWNERSHIP OF FEDERAL SECURITIES

Introduction—Ownership of Federal Securities 51
OFS-1—Distribution of Federal Securities by Class of Investors and Type of Issues 52
OFS-2—Estimated Ownership of U.S. Treasury Securities 53

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction—U.S. Currency and Coin Outstanding and in Circulation 54
USCC-1—Amounts Outstanding and in Circulation; Currency, Coins 54
USCC-2—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 55

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Introduction—Foreign Currency Positions 57

Table of Contents

SECTION I—Canadian Dollar Positions
FCP-I-1—Weekly Report of Major Market Participants 58
FCP-I-2—Monthly Report of Major Market Participants 59
FCP-I-3—Quarterly Report of Large Market Participants 59

SECTION II—Japanese Yen Positions
FCP-II-1—Weekly Report of Major Market Participants 60
FCP-II-2—Monthly Report of Major Market Participants 61
FCP-II-3—Quarterly Report of Large Market Participants 61

SECTION III—Swiss Franc Positions
FCP-III-1—Weekly Report of Major Market Participants 62
FCP-III-2—Monthly Report of Major Market Participants 63
FCP-III-3—Quarterly Report of Large Market Participants 63

SECTION IV—Sterling Positions
FCP-IV-1—Weekly Report of Major Market Participants 64
FCP-IV-2—Monthly Report of Major Market Participants 65
FCP-IV-3—Quarterly Report of Large Market Participants 65

SECTION V—U.S. Dollar Positions
FCP-V-1—Weekly Report of Major Market Participants 66
FCP-V-2—Monthly Report of Major Market Participants 67
FCP-V-3—Quarterly Report of Large Market Participants 67

SECTION VI—Euro Positions
FCP-VI-1—Weekly Report of Major Market Participants 68
FCP-VI-2—Monthly Report of Major Market Participants 69
FCP-VI-3—Quarterly Report of Large Market Participants 69

EXCHANGE STABILIZATION FUND
Introduction—Exchange Stabilization Fund 70
ESF-1—Balance Sheet 71
ESF-2—Income and Expense 72

SPECIAL REPORTS

FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT, EXCERPT
Introduction—Financial Report Excerpt 74
Financial Report Excerpt 75

TRUST FUNDS
Introduction—Airport and Airway Trust Fund 95
TF-1—Airport and Airway Trust Fund 96
Introduction—Uranium Enrichment Decontamination and Decommissioning Fund 97
TF-2—Uranium Enrichment Decontamination and Decommissioning Fund 98
Introduction—Black Lung Disability Trust Fund 99
TF-3—Black Lung Disability Trust Fund 100
Introduction—Harbor Maintenance Trust Fund 101
TF-4—Harbor Maintenance Trust Fund 102
Introduction—Hazardous Substance Superfund 103
TF-5—Hazardous Substance Superfund 104

Table of Contents

Introduction—Highway Trust Fund 106
TF-6—Highway Trust Fund 107
TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account 109
Introduction—Inland Waterways Trust Fund 110
TF-7—Inland Waterways Trust Fund 110
Introduction—Leaking Underground Storage Tank Trust Fund 111
TF-8—Leaking Underground Storage Tank Trust Fund 112
Introduction—Nuclear Waste Fund 113
TF-9—Nuclear Waste Fund 113
TF-A—Chart: Major Trust Funds, Interest on Investments 114
TF-B—Chart: Major Trust Funds, Receipts and Expenses 114
Introduction—Reforestation Trust Fund 115
TF-10—Reforestation Trust Fund 115
Introduction— Sport Fish Restoration and Boating Safety Trust Fund 116
TF-11—Sport Fish Restoration and Boating Safety Trust Fund 117
Introduction—Oil Spill Liability Trust Fund 118
TF-12—Oil Spill Liability Trust Fund 119
Introduction—Vaccine Injury Compensation Trust Fund 120
TF-13—Vaccine Injury Compensation Trust Fund 120
Introduction—Wool Research, Development, and Promotion Trust Fund 121
TF-14—Wool Research, Development, and Promotion Trust Fund 122
Introduction— Agriculture Disaster Relief Trust Fund 123
TF-15—Agricultural Disaster Relief Trust Fund 123
Introduction—Patient Centered Outcomes Research Trust Fund 125
TF-16—Patient Centered Outcomes Research Trust Fund 126
Introduction— United States Victims of State Sponsored Terrorism Fund 127
TF-17—United States Victims of State Sponsored Terrorism Fund 128

GLOSSARY 129

NOTES: Definitions for words shown in italics can be found in the glossary; Detail may not add to totals due to rounding; n.a. = Not available.

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.

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

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 17, 2020

Introduction

U.S. economic growth maintained its momentum through the end of 2019 and into early 2020, despite a number of headwinds, bringing the record-long recovery into 128th month as of February 2020. The economy continues to perform well with solid job creation, an unemployment rate near a 50-year low, faster growth in nominal and real wages, modest inflationary pressures, elevated business and consumer sentiment, and consolidating gains in the housing sector. According to the advance estimate, real GDP grew 2.1 percent at an annual rate in the fourth quarter, matching the pace in the third quarter. Growth over the four quarters of 2019 was 2.3 percent, only marginally slower than 2018's 2.5 percent pace. As of early February, private forecasters predicted that growth on a Q4-over-Q4 basis would be 1.9 percent in 2020, and 1.9 percent in 2021. However, the Administration foresees growth nearing 3 percent in the next few years, as the enactment of its pro-growth policies, combined with the fading of temporary headwinds lead to renewed business investment and stronger productivity growth.

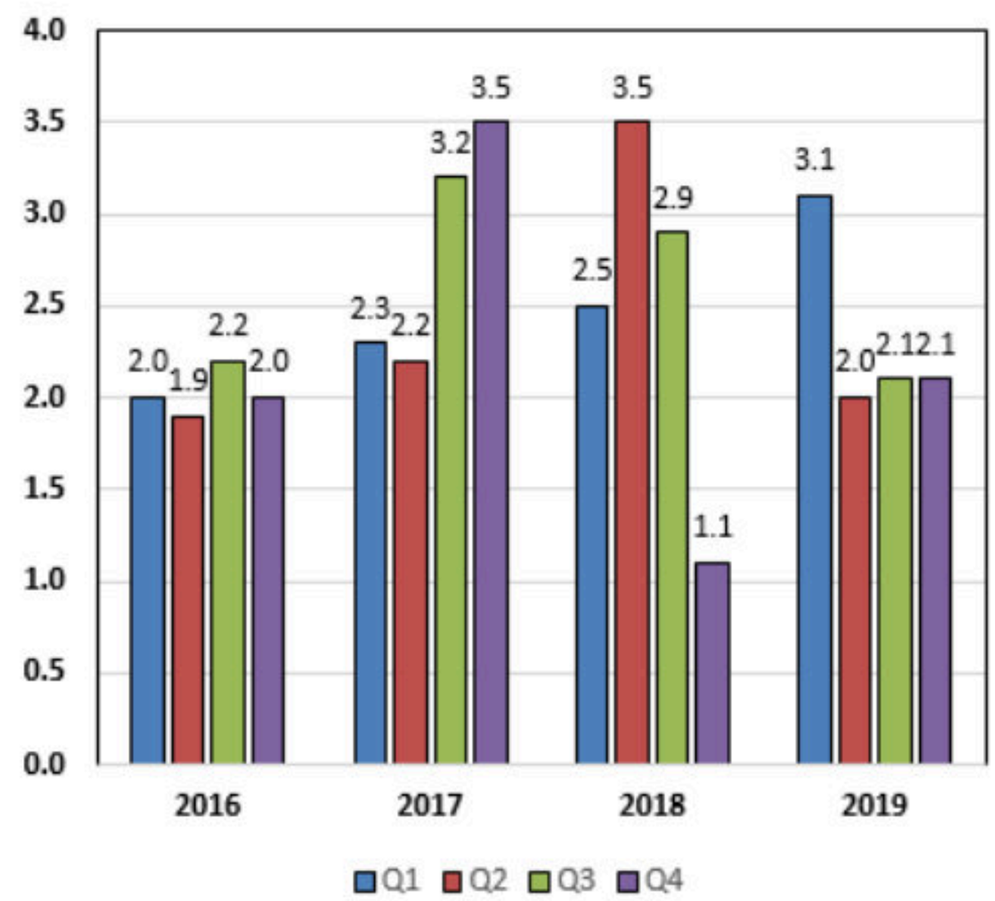
Economic Growth

Real GDP increased by 2.1 percent at an annual rate in the fourth quarter, according the advance estimate, following an identical pace of growth in the third quarter. Over the four quarters through 2019 Q4, the economy expanded by 2.3 percent, slowing only marginally from the 2.5 percent pace over the previous year. The economy demonstrated significant resilience during 2019, in the face of such headwinds as slowing global growth, a labor dispute at General Motors, and the grounding of the Boeing 737 MAX aircraft. Notably, the Council of Economic Advisors estimates that growth over the four quarters of 2019 would have been about 0.2 percentage points higher but for the production cuts at Boeing. Growth of private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – decelerated to 1.4 percent during the fourth quarter from 2.3 percent in the third quarter, being hindered by slower growth in personal consumption expenditures.

Real consumer spending slowed to 1.8 percent in the fourth quarter, after rising 3.2 percent in the third quarter and surging 4.6 percent in the second quarter. Purchases of services and durable goods drove fourth quarter growth in real consumption, rising 2.0 percent and 2.1 percent, respectively. Yet consumption of nondurable goods increased only 0.8 percent in the fourth quarter. On balance, real personal

Growth of Real GDP

(Quarterly percent change at annual rate)



consumption expenditures in Q4 added 1.2 percentage points to growth, making the second-largest contribution of any component of GDP.

Although business fixed investment again constrained GDP growth, it posed only a modest drag in the fourth quarter, subtracting 0.2 percentage point from real GDP. Total business fixed investment declined 1.5 percent in the fourth quarter, less than the 2.3 percent decrease in the previous quarter. Equipment investment was down 2.9 percent, also tapering a bit from the third quarter's 3.8 percent decline. Spending on structures fell 10.1 percent, about in line with declines in the previous two quarters. Lower structures investment was broadly based – from decreased investment in oil and gas drilling rigs to fewer expenditures on commercial and health care structures. In contrast to equipment and structures investment, expenditure on intellectual property products, considered key to innovation and future economic growth, has been consistently solid for the past several quarters. This category of business investment even accelerated in the final quarter of 2019, picking up to 5.9 percent after gaining 4.7 percent in the third quarter.

Notably, the change in private inventories posed the largest drag on economic growth in the fourth quarter, subtracting 1.1 percentage points. Albeit a volatile component, the sharp decline in private inventory investment in the fourth quarter was largely due to a significant decrease in inventories at motor vehicle dealers, reflecting in part

retailers' inability to replace inventories during the labor strike at General Motors from mid-September to late October.

After several quarters of retrenchment, residential investment activity improved in the second half of 2019, making small positive contributions to real GDP growth. In the fourth quarter, residential investment advanced 5.8 percent – extending the 4.6 percent gain in the third quarter – and added 0.2 percentage point to GDP growth. The stabilization and improvement in the housing sector has been widespread. Existing home sales, which account for 90 percent of all home sales, rose to a near two-year high in December and were almost 11 percent higher over the past year. New single-family home sales rose to a 12-year high last September and, after retracing a bit, were 23 percent higher on the year through December. Strong sales growth has weighed on inventories of homes available for sale, which remain at relatively low levels. However, new construction is rising and builders are confident in the sector's outlook: total housing starts surged by almost 17 percent in December, and the National Association of Home Builders' Home Builder Confidence Index rose in December to its highest level since June 1999, before edging down one point in January. Moreover, house affordability continued to improve in 2019, with 12-month home price growth rates slowing significantly, and mortgage rates easing to about 1¼ percentage point below levels in mid-November 2018.

Total government spending rose 2.7 percent at an annual rate in the fourth quarter, accelerating from the 1.7 percent pace in the third quarter. Federal outlays rose 3.6 percent in the fourth quarter, picking up from a 3.3 percent increase in the third quarter. State and local government spending has been growing more consistently since the end of 2017 and accelerated to 2.2 percent in the fourth quarter, after advancing 0.7 percent in the third quarter. Altogether, government spending added 0.5 percentage point to real GDP growth in the fourth quarter.

The U.S. trade deficit narrowed significantly in the fourth quarter of 2019, as export growth accelerated for the second consecutive quarter and import growth turned sharply negative. Thus, after posing a drag on growth in the second and third quarters, net exports made the largest contribution of any component of GDP, adding 1.5 percentage points to real economic growth in the fourth quarter.

Labor Markets and Wages

The unemployment rate has remained at or near a half-century low since September 2019. In December 2019, the unemployment rate stood at 3.5 percent, the lowest rate since December 1969, then edged up to 3.6 percent in January 2020, entirely due to rising labor force participation. The Tax Cuts and Jobs Act (TCJA) continues to help draw workers back into the labor force, and in numbers that have helped offset the downward pressure on participation from the aging population. In January, the overall labor force participation rate (LFPR) rose to 63.4 percent, its highest level since June 2013, and the prime-age LFPR increased to 83.1 percent, its highest level since September 2008.

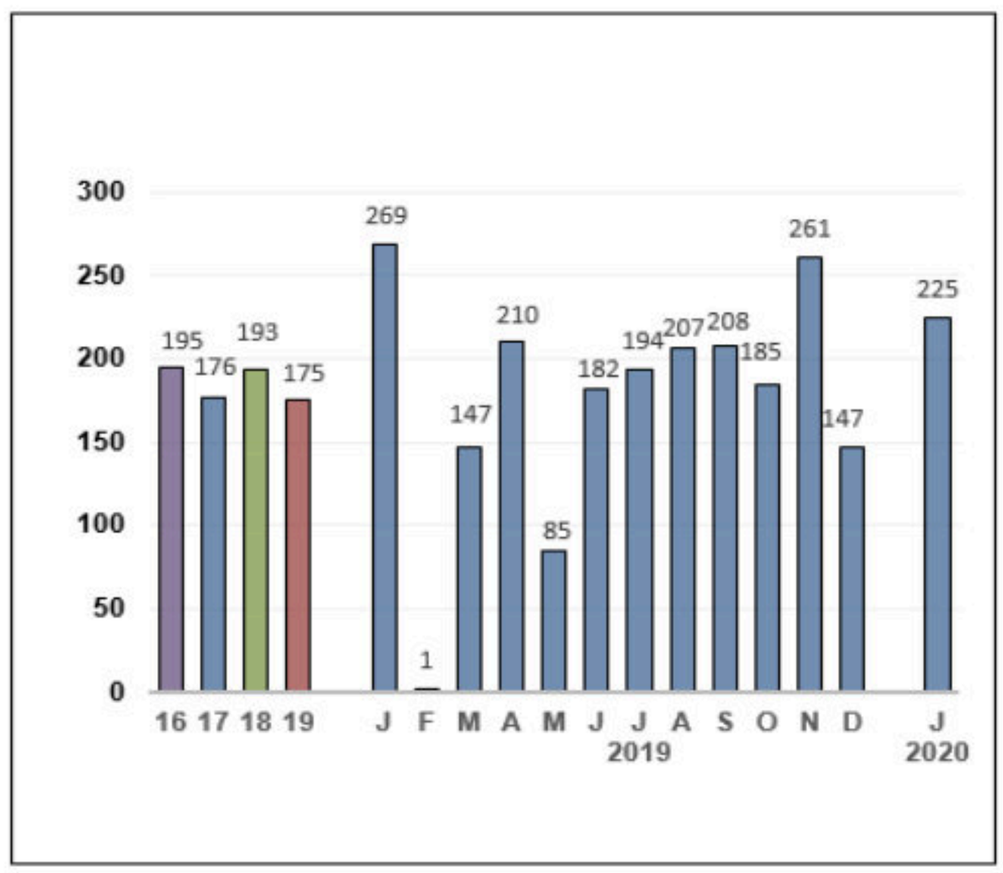
Broader measures of unemployment have also continued to improve in recent labor reports. The most comprehensive measure of labor market slack, the U-6 unemployment rate, which includes those marginally attached to the labor force and those working part-time for economic reasons, declined to a series low of 6.7 percent in December before edging up to 6.9 percent in January. The unemployment rate of those unemployed for 27 weeks or more, as a share of the unemployed, fell to an 11-year low of 19.2 percent last July, before rising modestly to 19.9 percent in January 2020.

Meanwhile, job creation has continued at a solid pace. In 2019, the economy added an average 175,000 payroll jobs per month, a slower pace than the 193,000 monthly average in 2018 but more than sufficient to absorb new entrants into the labor force and maintain a stable unemployment rate. In January 2020, the economy added 225,000 payroll jobs, among the strongest monthly gains in a year.

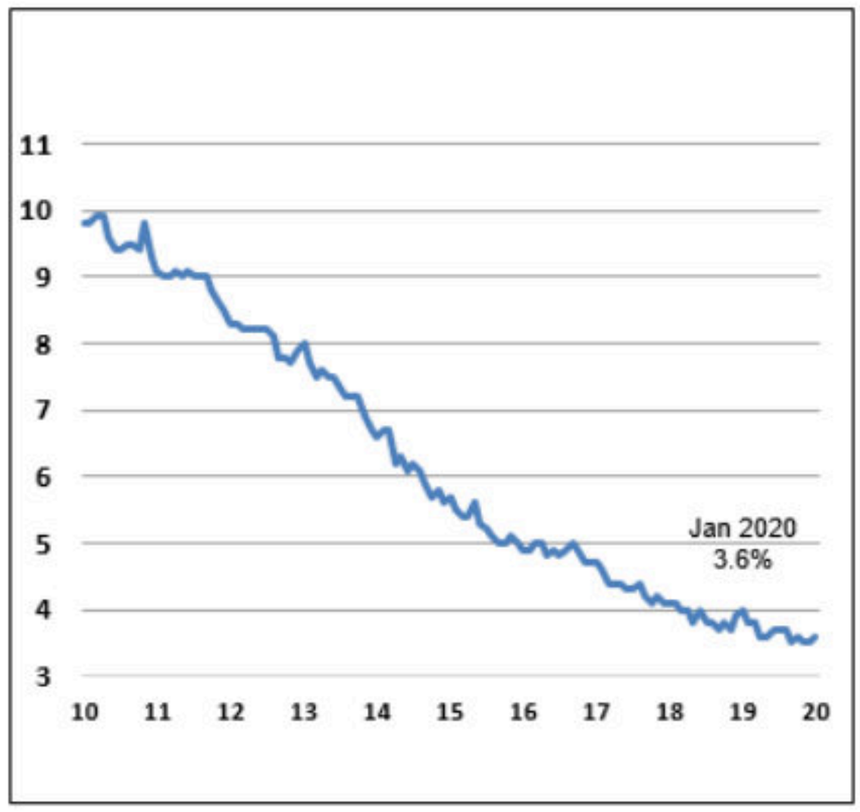
Rapid wage gains have been a consistent feature of the economy for the past 18 months. Private-sector production and nonsupervisory workers have seen wage increases at or above 3.0 percent for the past year and a half, and during the most recent 12 months, gains have accelerated to a range of 3.2 percent to 3.8 percent. Over the 12 months through January, nominal wages for these workers grew 3.3 percent, in line with the 3.4 percent pace a year earlier. Using the CPI-W to deflate the nominal rate, real average hourly earnings for private production and nonsupervisory workers grew 1.0 percent over the year through December 2019 (latest data available), slowing from the 1.6 percent advance over the previous 12-month period, but markedly faster than the 0.3 percent rise two years earlier.

Payroll Employment

(Average monthly change in thousands between quarters)



Unemployment Rate
(Percent)



Nonfarm Productivity of Labor

For the past thirteen quarters, four-quarter nonfarm labor productivity growth rates have remained above 1 percent, a consistency not seen since 2004. Over the four quarters through 2019 Q4, productivity growth rose by 1.8 percent, matching Q2 for the fastest four-quarter advance since 2015 Q1. Productivity rose by 1.4 percent at an annual rate in the fourth quarter, reflecting a 2.5 percent increase in output and a 1.1 percent rise in worker hours. This followed a decline in third quarter productivity of 0.2 percent at an annual rate, as a 2.3 percent increase in output was more than offset by an unusually sharp rise in worker hours of 2.5 percent. The third quarter's rise in hours worked partly reflected unusual increases in the hours of nonfarm non-employees, a volatile sub-component of worker hours; notably, self-employed hours rose 5.8 percent in the third quarter, but declined 0.4 percent in the fourth quarter.

Hourly compensation costs in the nonfarm business sector rose 2.8 percent at an annual rate in the fourth quarter, accelerating from the third quarter's 2.3 percent pace. Over the most recent four quarters, hourly compensation costs rose 4.2 percent, the fastest four-quarter advance since 2012 Q4. Unit labor costs, defined as the average cost of labor per unit of output, rose 1.4 percent at an annual rate in the fourth quarter, following a 2.5 percent increase in the third quarter. These costs were up 2.4 percent over the latest four quarters, the fastest increase since 2018 Q1.

Another measure, the Employment Cost Index (ECI), provides perspective on growth of the main components of compensation. Private wages and salaries grew by 3.0 percent over the 12 months through December 2019; growth of this measure has remained at or above the 3.0 percent mark for six consecutive quarters, a first since 2007.

Industrial Production, Manufacturing and Services

A variety of measures of industrial production, manufacturing, and services output trended lower in 2019 after reaching multi-year highs the previous year.

Industrial output at factories, mines, and utilities declined 0.5 percent at an annual rate in the fourth quarter of 2019, partially offsetting a 1.2 percent advance in the third quarter. Over the 12 months ending in December, output was down 1.0 percent.

Manufacturing production, which accounts for about 75 percent of all industrial output, declined 1.0 percent at an annual rate in the fourth quarter of 2019, following a 0.8 percent advance in the third quarter. The fourth quarter was noteworthy for continued strength in the output of selected high-technology industries (up 7.5 percent) as well as aerospace and other transportation equipment (up 6.6 percent), but also for a 14.0 percent plunge in the production of motor vehicles and parts. The decline in auto production resulted, at least in part, from the UAW strike at General Motors in September and October. Manufacturing output was down 1.3 percent over the 12 months through December. Excluding motor vehicles and parts and high-technology industries, manufacturing edged down 0.1 percent at an annual rate during the fourth quarter and was down 1.0 percent over the year through December.

Output at mines, which includes crude oil and natural gas extraction and accounts for 15 percent of industrial output, rose 1.9 percent at an annual rate in the fourth quarter of 2019, following a 2.0 percent decline in the third quarter. Over the 12 months through December, mining output rose 1.4 percent.

Utilities output, the remaining 10 percent of total industrial output, edged down 0.3 percent at an annual rate in the fourth quarter, after jumping 8.8 percent in the third quarter. Weather is usually a factor contributing to swings in this sector; unseasonable weather in quarters often causes sharp swings in output from one period to the next. Over the 12 months through December, utilities production decreased 1.9 percent.

Other measures of manufacturing and services production in the economy have declined noticeably from 2018's multi-year highs. In 2018, the Institute of Supply Management's (ISM) manufacturing index averaged 58.8, but in 2019, the average declined to 51.2. For five consecutive months towards the end of 2019, the index remained below the 50-point growth threshold – the first multi-month contraction signal for the manufacturing sector since early 2016. In January 2020, however, the ISM manufacturing index rose 3.1 points to 50.9, again signaling modest growth. In the service sector, the ISM's non-manufacturing index averaged 59.0 points in 2018, and the average edged down to 55.5 in 2019. In January 2020, the non-manufacturing index rose 0.6 point to 55.5, pointing to continued expansion in business service activity at a pace in line with the 2019 average, albeit slower than that in 2018.

Prices

For much of 2019, headline consumer price inflation decelerated, reflecting decreasing energy prices, but towards the end of that year, some measures of inflation picked up as energy prices began to recover. Despite this acceleration, inflation remains relatively moderate: over the 12 months through December 2019, the Consumer Price Index (CPI) for all items rose 2.3 percent, above the 1.9 percent pace a year earlier. After seven consecutive months of year-over-year declines, energy prices rose 3.4 percent over the 12 months through December 2019, a noticeable reversal from the 0.3 percent decline over the previous year. Food price inflation picked up modestly, rising 1.8 percent over the year through December 2019, compared with the 1.6 percent, year-earlier advance. In contrast, core inflation, which excludes food and energy, was relatively steady for much of 2019. Core CPI was 2.3 percent over the year through December 2019, a touch faster than the 2.2 percent pace of a year earlier. Another measure, the headline Personal Consumption Expenditures Price Index (PCEPI, the preferred measure for the FOMC's 2 percent inflation target) has held below the target since November 2018. The 12-month headline PCEPI slowed to 1.6 percent over the 12 months through December 2019, from 1.8 percent over the year through December 2018. Core PCEPI was also 1.6 percent over the year through December 2019, decelerating from the 2.0 percent pace over the year-earlier period.

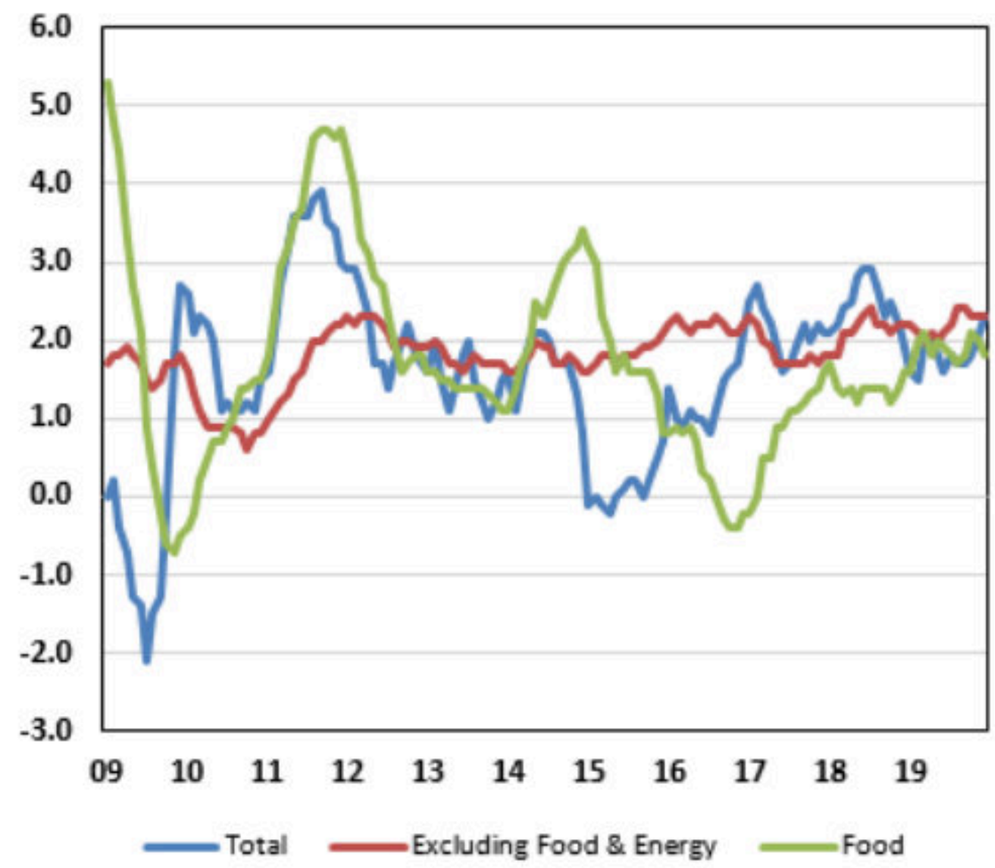
In the housing sector, 12-month measures of house prices slowed to multi-year lows but have since recovered somewhat. However, growth in house prices still exceeds core inflation and income growth measures. The FHFA purchase-only home price index stood at 4.9 percent over the year through December 2019, the slowest 12-month pace in nearly four years. On a 12-month basis, the Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index decelerated to a seven-year low last summer, but accelerated to 2.6 percent over the year through December.

Consumer and Business Sentiment

Measures of consumer and business sentiment remain elevated, and in recent months, have trended upwards toward 2018's multi-year highs. In January, the Reuters/Michigan consumer sentiment index rose 0.5 points to 99.8, or within 1.6 points of the 14-year high of 101.4 reached in March 2018. Notably, this index averaged 98.4 per month in 2018, the highest monthly average for any year since 2000; the average moderated to 96.0 during 2019. The Conference Board's confidence index increased 3.4 points to 131.6 in January, or 6.3 points below the 18-year high of 137.9 reached in October 2018. The National Federation of Independent Business's (NFIB) small business optimism index declined 2.0 points to 102.7 in December, only 6.1 points below the record high of 108.8 reached in August 2018.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

The Federal Government posted a deficit of $984 billion (4.6 percent of GDP) in FY 2019, rising from $779 billion (3.8 percent of GDP) in FY 2018. The primary deficit (which excludes net interest payments) was 2.9 percent of GDP in FY 2019, up 0.7 percentage point from FY 2018.

Federal receipts totaled $3.46 trillion (16.3 percent of GDP) in FY 2019. Although the level of receipts was $133 billion higher than last year, receipts' share of the economy declined from 16.4 percent of GDP in FY 2018. Net outlays for FY 2019 were $4.45 trillion (21.0 percent of GDP), up from 20.3 percent of GDP in FY 2018. Federal debt held by the public, or federal debt less the debt held in government accounts, rose from $15.75 trillion at the end of FY 2018 to $16.80 trillion by the end of FY 2019, or 79.2 percent of GDP.

The Administration's Budget for Fiscal Year 2021 was released in February 2020. The Administration projects the federal deficit will rise to $1.08 trillion (4.9 percent of GDP) in FY 2020. From FY 2021 to FY 2025, the deficit would total $3.71 trillion (2.9 percent of GDP, on average). The projection assumes implementation of the Administration's proposals – such as increasing spending on national defense, supporting major infrastructure investment, cutting non-defense discretionary outlays, and reforming health care, drug pricing, welfare programs, student loans, and the Postal Service – which would reduce the 10-year deficit relative to the baseline by $5.21 trillion. On net, these proposals would gradually reduce the deficit to $261 billion (0.7 percent of GDP) by FY 2030. The Budget expects that the primary deficit (which excludes net interest outlays) will be 3.2 percent of GDP in FY 2020, which will turn into a small primary surplus by FY 2026. Debt held by the public would peak at 81.3 percent of GDP in FY 2022 but would gradually decline to 70.0 percent of GDP by FY 2029.

The President's Budget assumes a lower level of discretionary spending in FY 2021 than was agreed in the Bipartisan Budget Act (BBA). The BBA lifted spending caps established in 2011 and allowed for $1.3 trillion in defense and non-defense discretionary spending over the next two fiscal years. The BBA also suspended the Treasury's borrowing limit until July 31, 2021. As of January 2020, gross federal debt was $23,224.8 billion, while federal debt held by the public totaled $17,212.6 billion.

Economic Policy

In December 2017, the United States enacted TCJA, the first major tax reform in three decades. Combined with regulatory reforms, the revised tax code is designed to strengthen incentives for economic growth through investment, which should support a sustained increase in productivity, and improved labor force participation. The tax law lowered the U.S. corporate tax rate from one of the highest in the developed world to near the average of other advanced economies; it allowed businesses to deduct immediately 100 percent of the cost of most of their new capital investments for the next five years. TCJA also delivered tax relief to households by reducing individual tax rates, allowing a larger standard deduction, and expanding the child tax credit, all of which have encouraged workers to re-enter the labor market and entrepreneurs to start businesses.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) pursued a cycle of monetary tightening from December 2015 until June 2019, a period that saw the Federal funds rate target raised from the historically low range of 0 to 0.25 percent to a range of 2.25 to 2.50 percent. On July 31, 2019, however, the FOMC cut the target range for the first time in over 10 years, reducing the target range by 25 basis points to 2.0 to 2.25 percent. In the following two meetings, the FOMC cut the target range by a combined 50 basis points, bringing the range to 1.50 to 1.75 percent by late October 2019. In its October statement, the FOMC signaled a pause in rate cuts, and maintained this range at its December 2019 and January 2020 meetings. The January statement noted that "the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation near the [Fed's 2 percent target]."

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 First-Quarter Receipts by Source

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

The following capsule analysis of budget receipts, by source, for the first quarter of Fiscal Year 2021 supplements fiscal data reported in the December 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 $347.0 billion for the first quarter of Fiscal Year 2021. This is a decrease of $37.9 billion over the comparable prior year quarter. Withheld receipts decreased by $46.6 billion and non-withheld receipts increased by $12.7 billion during this period. Refunds increased by $3.9 billion over the comparable Fiscal Year 2020 quarter. There was a decrease of $4.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2020.

Corporate income taxes—Net corporate income tax receipts were $68.9 billion for the first quarter of Fiscal Year 2021. This is an increase of $3.5 billion compared to the prior year first quarter. The $3.5 billion change is comprised of an increase of $10.1 billion in estimated and final payments, and an increase of $6.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of Fiscal Year 2021 were $306.1 billion, an increase of $23.4 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $17.3 billion, $2.9 billion, and $7.3 billion respectively. There was a $6.1 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of Fiscal Year 2021. There was a $2.0 billion adjustment in the first quarter of Fiscal Year 2020.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of Fiscal Year 2021 were $9.4 billion, an increase of $3.8 billion over the comparable quarter of Fiscal Year 2020. Net State taxes deposited in the U.S. Treasury increased by $3.9 billion to $8.8 billion. Net Federal Unemployment Tax Act taxes decreased by $0.1 billion to $0.6 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.5 billion for the first quarter of Fiscal Year 2021. This was an increase of $0.1 billion from the comparable quarter of Fiscal Year 2020.

Excise taxes—Net excise tax receipts for the first quarter of Fiscal Year 2021 were $15.7 billion, a decrease of $4.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.7 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.2 billion for the first quarter of Fiscal Year 2021. These receipts represent an increase of $1.6 billion over the same quarter in Fiscal Year 2020.

Customs duties—Customs duties net of refunds were $18.2 billion for the first quarter of Fiscal Year 2021. This is a decrease of $3.0 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of Fiscal Year 2021 were $30.5 billion, an increase of $10.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $8.1 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"]

	First quarter 2021 October – December	Fiscal year 2021 year to date
Total on- and off-budget results:		
Total receipts	803,370	803,370
On-budget receipts	576,988	576,988
Off-budget receipts	226,382	226,382
Total outlays	1,376,270	1,376,270
On-budget outlays	1,126,215	1,126,215
Off-budget outlays	250,054	250,054
Total surplus or deficit (-)	-572,899	-572,899
On-budget surplus or deficit (-)	-549,227	-549,227
Off-budget surplus or deficit (-)	-23,672	-23,672
Means of financing:		
Borrowing from the public	613,930	613,930
Reduction of operating cash	53,110	53,110
Other means	-94,141	-94,141
Total on- and off-budget financing	572,899	572,899

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

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

Source	October	November	December
Individual income taxes	108.7	93.8	144.5
Corporate income taxes	9.2	-3.2	62.9
Employment and general retirement	93.5	101.4	111.2
Unemployment insurance	1.9	3.8	3.7
Contributions for other insurance and retirement	0.5	0.5	0.5
Excise taxes	4.7	5.6	5.3
Estate and gift taxes	2.1	1.8	2.2
Customs duties	6.2	6.0	6.0
Miscellaneous receipts	10.9	9.8	9.8
Total budget receipts	237.7	219.6	346.1

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

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

(In billions of dollars)

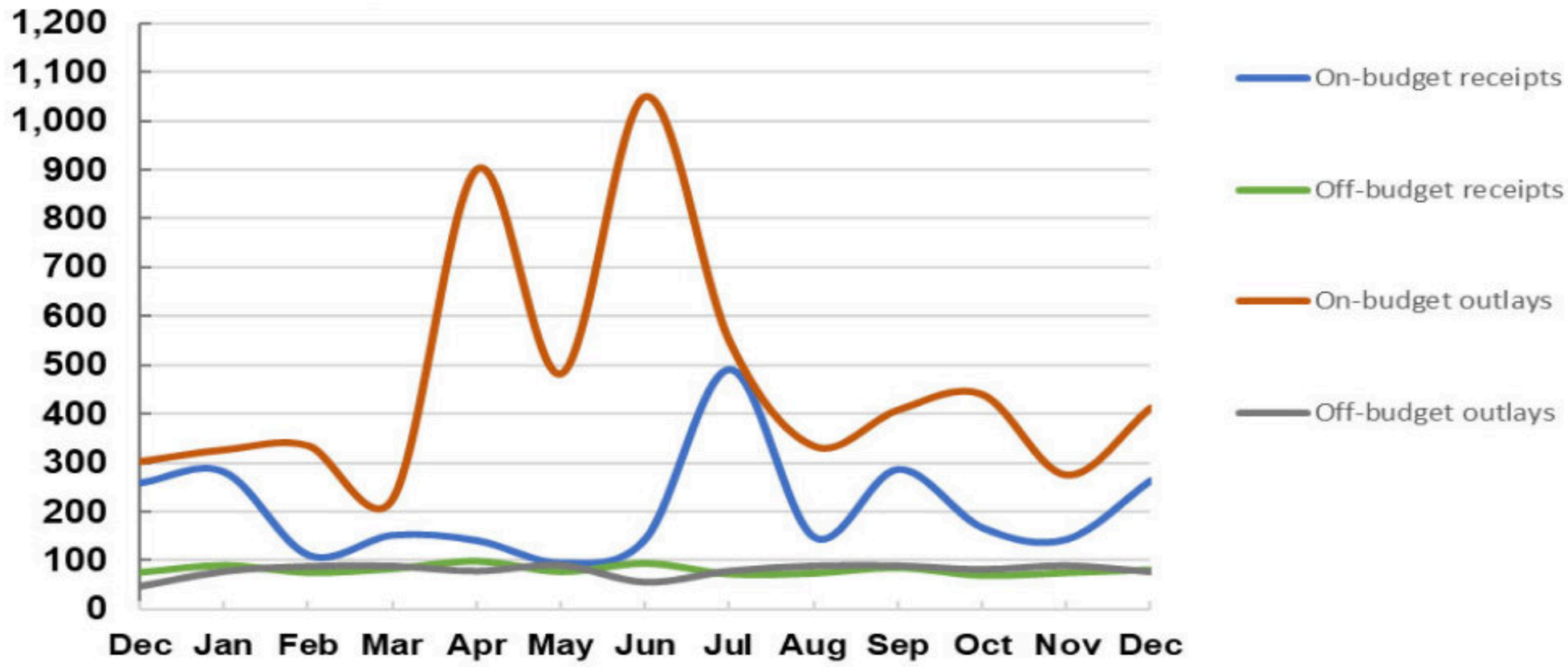


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2020-2021

(In billions of dollars)

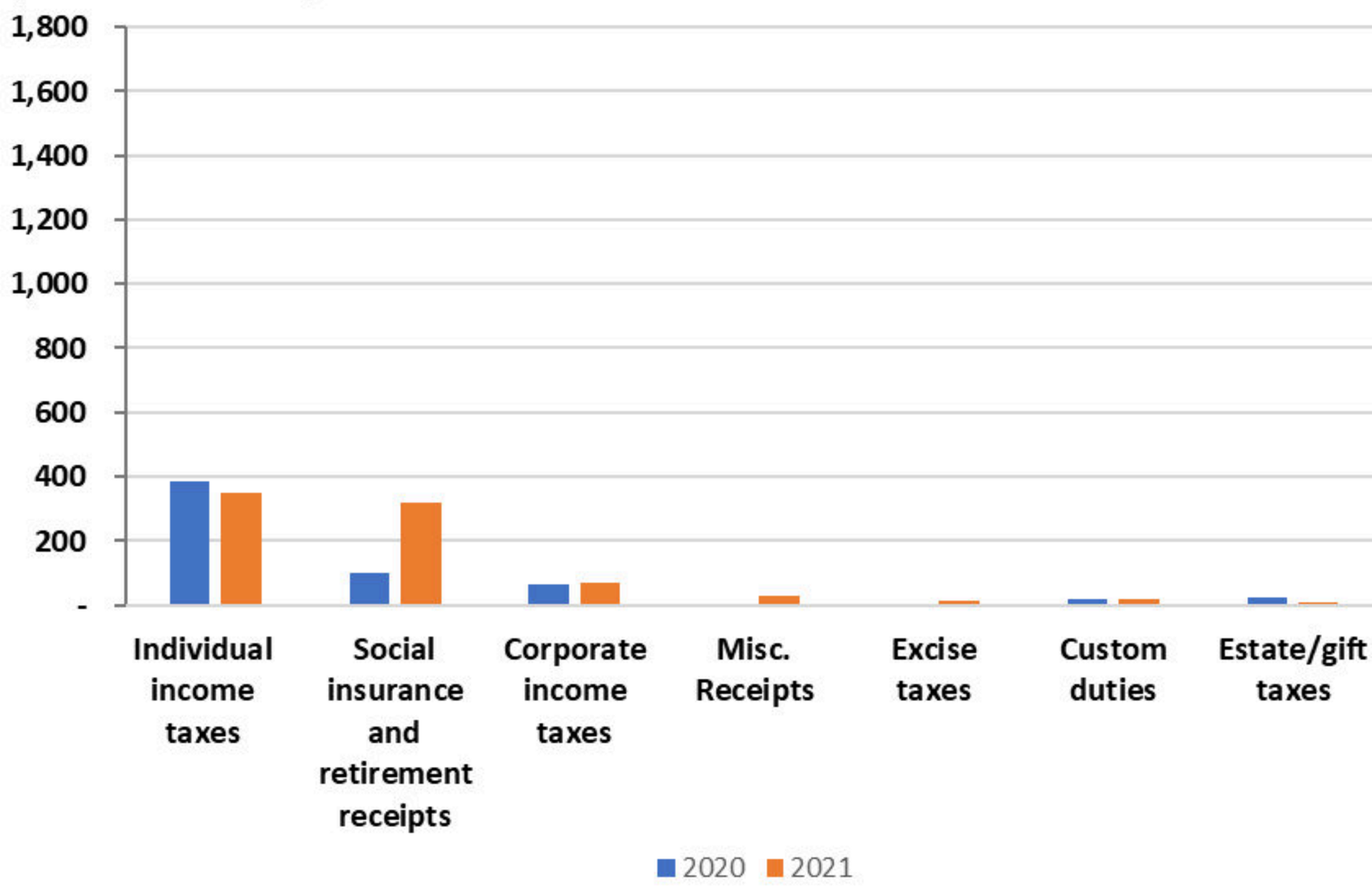


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results: 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)	Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities (10)
2016	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019	3,462,195	254,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021 – Est[1]	3,631,874	2,685,416	946,458	4,676,957	3,714,389	962,568	-1,045,083	-1,028,973	-16,110	1,221,986
2022 – Est[1]	3,833,374	2,831,699	1,001,675	4,849,037	3,828,794	1,020,243	-1,015,663	-997,095	-18,568	1,232,225
2019 – Dec.	335,805	259,671	76,135	349,091	302,065	47,026	-13,286	-42,394	29,108	126,179
2020 – Jan	372,288	281,546	90,742	404,883	326,440	78,443	-32,595	-44,894	12,299	22,617
Feb	187,951	112,136	75,815	423,229	334,290	88,939	-235,278	-222,155	-13,124	186,216
Mar	236,766	153,068	83,698	355,754	266,410	89,344	-118,988	-113,342	-5,646	283,377
Apr	241,863	142,052	99,811	979,885	900,847	79,038	-738,022	-758,795	20,773	1,294,085
May	173,861	96,428	77,433	572,614	481,642	90,972	-398,754	-385,215	-13,539	773,267
June	240,829	145,640	95,188	1,104,903	1,049,284	55,619	-864,074	-903,644	39,569	729,695
July	563,496	491,021	72,475	626,487	547,234	79,253	-62,992	-56,214	-6,778	50,113
Aug	223,221	148,959	74,262	423,233	333,469	89,764	-200,012	-184,510	-15,502	205,178
Sept	373,169	287,264	85,905	497,780	407,747	90,033	-124,611	-120,483	-4,128	217,501
Oct	237,698	168,235	69,463	521,769	439,355	82,413	-284,071	-271,120	-12,950	190,533
Nov.	219,553	144,274	75,279	364,819	274,627	90,192	-145,266	-130,354	-14,913	310,077
Dec.	346,119	264,479	81,640	489,682	412,233	77,449	-143,562	-147,753	4,191	302,308
Fiscal year 2021 to date...	803,370	576,988	226,382	1,376,270	1,126,215	250,054	-572,899	-549,227	-23,672	802,918

Fiscal year or month	Means of financing—net transactions, continued: Borrowing from the public- Federal securities, continued: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): 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)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-63,946	-62	984,386
2020	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	2,494,110	853	3,131,918
2021 – Est[1]	-1,245	108,409	1,112,332	-	-	-	-	-67,249	-	1,045,083
2022 – Est[1]	-1,144	148,789	1,082,292	-	-	-	-	-66,629	-	1,015,663
2019 – Dec.	10	60,421	65,767	61,235	397	-133	607	-114,755	168	13,286
2020 – Jan	-130	-19,411	41,898	131	-216	66	-26	-9,148	-110	32,595
Feb	-325	-14,228	200,119	-46,732	-86	-25	-191	82,261	-68	235,278
Mar	428	15,841	267,964	158,006	-312	-256	55	-306,286	-183	118,988
Apr	-75	-92,518	1,386,528	664,778	58	-39	1,005	- 1,314,328	20	738,022
May	-704	12,575	759,988	269,095	227	25	2,937	-633,636	118	398,754
June	614	14,037	716,272	272,903	135	94	1,294	-126,688	64	864,074
July	-97	-56,398	106,415	41,058	1,373	234	3,107	-89,992	797	62,992
Aug	-193	16,233	759,988	-57,108	220	220	-29	-503,405	126	200,012
Sept	-578	19,645	197,279	75,697	-417	-365	-394	-146,961	-228	124,611
Oct	-57	111,860	78,616	-182,881	150	250	367	387,477	92	284,071
Nov.	115	58,943	251,250	24,188	685	-9	352	-131,614	414	145,266
Dec.	-3	18,242	284,064	105,583	105,583	112	2,493	-354,508	235	143,562
Fiscal year 2021 to date…	55	189,045	613,930	-53,110	106,418	353	3,212	-98,645	741	572,899

[1] These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on July 13, 2018. Note: Detail may not add to total due to rounding.

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Old-age, disability, and hospital insurance Gross (9)	Refunds (10)	Net (11)
2016	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,646	1,060,162	3,159	1,056,993
2017	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2020	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021 – Est[1]	1,805,420	-	-	1,805,420	253,076	-	253,076	2,058,496	1,233,642	-	1,233,642
2022 – Est[1]	1,911,676	-	-	1,911,676	281,867	-	281,867	2,193,543	1,306,762	-	1,306,762
2019 – Dec.	139,853	15,839	2,986	152,706	61,054	2,744	58,311	211,017	101,976	-	101,976
2020 – Jan	123,436	95,208	1,984	216,660	11,619	1,127	10,492	227,152	117,112	-	117,112
Feb	122,599	11,161	64,134	69,626	4,365	6,406	-2,041	67,585	96,587	-	96,587
Mar	148,378	15,294	65,356	98,316	12,166	1,776	10,390	108,706	106,670	-	106,670
Apr	79,598	655	4,996	75,257	6,507	2,566	3,940	79,197	129,590	-	129,590
May	72,199	11,784	36,224	47,760	2,402	4,197	-1,795	45,965	99,175	-	99,175
June	73,997	27,849	9,730	92,116	10,674	4,967	5,707	97,823	124,227	-	124,227
July	101,787	291,774	20,454	373,106	76,198	8,208	67,991	441,097	93,831	-	93,831
Aug	85,228	12,425	8,168	89,485	8,111	6,024	2,088	91,573	96,236	-	96,236
Sept	84,138	82,976	5,636	161,478	54,031	4,371	49,660	211,138	112,264	-	112,264
Oct	87,725	32,666	11,644	108,748	14,914	5,762	9,152	117,900	93,137	-	93,137
Nov.	91,573	10,239	8,037	93,775	5,147	8,339	-3,192	90,583	101,093	-	101,093
Dec.	127,808	22,564	5,893	144,481	67,776	4,855	62,920	207,401	114,730	3,872	110,858
Fiscal year 2021 to date	307,106	65,469	25,574	347,004	87,837	18,956	68,880	415,884	308,960	3,872	305,088

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			Net un-employment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
2016	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2018	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501
2019	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2020	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021 – Est[1]	5,591	-	5,591	1,239,233	45,772	-	45,772	5,203	31	5,234
2022 – Est[1]	6,065	-	6,065	1,312,827	46,853	-	46,853	7,579	30	7,609
2019 – Dec.	427	4	423	102,399	264	15	248	446	3	449
2020 – Jan	507	15	492	117,604	3,024	5	3,019	420	2	422
Feb	635	-17	652	97,239	2,282	3	2,279	398	2	400
Mar	536	40	495	107,165	316	20	296	402	3	405
Apr	392	-	392	129,982	9,091	28	9,063	400	2	402
May	357	3	355	99,529	11,724	3	11,720	504	2	505
June	-211	7	-217	124,009	1,785	5	1,780	468	3	471
July	529	-	529	94,360	3,762	22	3,740	433	3	436
Aug	202	-	202	96,438	3,531	7	3,524	412	2	414
Sept	338	2	336	112,600	2,084	3	2,081	420	2	422
Oct	318	-	318	93,455	1,899	8	1,891	519	3	522
Nov.	352	-	352	101,445	3,817	7	3,810	464	2	466
Dec.	340	9	330	111,189	3,676	11	3,666	475	2	477
Fiscal year 2021 to date	1,010	9	1,000	306,089	9,392	26	9,367	1,458	7	1,465

See footnotes at end of table

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021 – Est[1]	1,290,239	17,056	-	17,056	170	-	170	43,121	-	43,121	48,303	-	48,303
2022 – Est[1]	1,367,289	18,038	-	18,038	164	-	164	43,575	-	43,575	50,165	-	50,165
2019 – Dec.	103,096	1,416	-	1,416	15	-	15	3,836	29	3,807	2,025	247	1,779
2020 – Jan.	121,045	1,473	-	1,473	16	-	16	3,893	30	3,863	1,421	465	955
Feb.	99,918	2,861	7	2,854	24	-	24	3,672	31	3,641	320	155	165
Mar.	107,866	1,291	-	1,291	23	-	23	3,248	31	3,217	2,345	462	1,883
Apr.	139,447	662	-	662	22	-	22	3,055	37	3,018	353	3,702	-3,349
May	111,754	-563	9	-571	8	-	8	719	44	675	3,019	430	2,589
June	126,260	8	-	8	20	-	20	2,224	44	2,181	1,609	139	1,470
July	98,536	13	-	13	35	-	35	3,883	43	3,840	4,425	2,088	2,337
Aug.	100,376	12	2	10	38	-	38	4,742	43	4,699	3,020	116	2,904
Sept.	115,103	-114	2	-116	77	-	77	8,499	64	8,435	19,008	1,206	17,802
Oct.	95,868	3	-	3	8	-	8	1,001	15	986	3,882	131	3,751
Nov.	105,721	15	-	15	32	-	32	4,086	29	4,057	1,694	196	1,497
Dec.	115,332	13	-	13	28	-	28	3,508	29	3,477	2,070	254	1,816
Fiscal year 2021 to date	316,921	31	-	31	68	-	68	8,595	73	8,520	7,646	581	7,064

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302
2020	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427
2021 – Est1	108,650	19,284	-	19,284	64,336	-	64,336	49,474	42,417	91,891	2,685,416	946,458
2022 – Est1	111,942	19,997	-	19,997	43,324	-	43,324	52,781	45,334	98,115	2,831,699	1,001,675
2019 – Dec.	7,017	1,761	63	1,698	6,934	485	6,449	5,252	1,277	6,529	259,671	76,135
2020 – Jan.	6,308	2,380	19	2,361	7,270	352	6,918	5,803	2,702	8,506	281,546	90,742
Feb.	6,685	1,731	146	1,584	6,694	408	6,286	4,134	1,759	5,892	112,136	75,815
Mar.	6,415	1,198	-19	1,217	5,403	588	4,815	6,068	1,680	7,749	153,068	83,698
Apr.	353	71	58	13	4,712	599	4,114	10,005	8,734	18,739	142,052	99,811
May	2,701	742	6	736	4,460	627	3,833	7,587	1,285	8,871	96,428	77,433
June	3,678	636	6	630	5,310	829	4,480	6,545	1,413	7,958	145,640	95,188
July	6,226	2,903	32	2,871	5,897	885	5,013	8,266	1,486	9,752	491,021	72,475
Aug.	7,652	1,525	88	1,436	6,532	636	5,896	8,743	7,546	16,289	148,959	74,262
Sept.	26,198	2,205	56	2,149	6,925	875	6,049	9,726	2,806	12,532	287,264	85,905
Oct.	4,747	4,893	146	2,149	6,851	695	6,156	7,429	3,450	10,879	168,235	69,463
Nov.	5,602	5,827	225	1,839	6,784	819	5,965	7,448	2,395	9,843	144,274	75,279
Dec.	5,333	5,617	284	2,212	6,712	665	6,047	8,177	1,617	9,794	264,479	81,640
Fiscal year 2021 to date	15,682	16,337	655	6,200	20,347	2,179	18,168	23,054	7,462	30,516	576,988	226,382

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

[1] These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on July 13, 2018.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2016	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021 – Est[1]	5,545	8,668	132,362	15,523	696,928	82,878	30,810	1,287,078	62,006	48,830	14,894	38,288	38,454
2022 – Est[1]	5,551	8,784	124,038	11,323	726,760	72,501	28,418	1,287,964	56,449	47,642	15,344	37,394	37,290
2019 – Dec.	586	677	15,062	1,291	59,042	4,785	2,226	71,871	5,450	4,056	1,467	3,024	5,147
2020 – Jan	460	689	11,225	1,012	50,354	9,839	2,830	134,418	4,563	3,667	1,255	3,671	4,882
Feb	385	631	13,472	993	52,622	9,295	2,348	101,977	4,299	3,753	856	364	3,355
Mar	455	701	11,229	1,200	57,855	6,366	2,876	73,527	4,776	4,452	1,495	3,534	5,649
Apr	384	668	10,304	1,478	55,280	5,806	2,662	250,008	5,487	4,093	2,120	5,645	49,520
May	443	776	12,511	1,202	58,453	8,862	2,690	128,708	6,031	4,797	1,162	2,817	93,869
June	521	685	20,789	1,310	55,003	78,038	2,555	129,788	6,599	-9,864	1,866	3,714	116,684
July	451	682	17,198	1,108	61,877	5,880	2,613	170,293	5,849	3,969	1,388	2,332	109,718
Aug	387	603	17,820	1,467	48,602	10,002	2,454	80,725	6,955	4,519	1,000	3,779	54,522
Sept	486	650	16,950	1,535	63,026	52,676	3,045	125,167	32,017	2,114	1,657	4,813	34,194
Oct	505	810	31,858	1,282	76,530	7,709	3,109	157,909	13,079	3,876	1,208	2,597	22,852
Nov.	468	684	19,240	1,400	51,529	7,076	2,639	75,848	7,684	3,965	906	3,290	26,829
Dec.	416	656	20,972	2,495	67,000	6,696	2,226	122,881	6,879	3,817	1,654	3,152	29,951
Fiscal year 2021 to date	1,389	2,150	72,070	5,177	195,059	21,481	7,974	356,638	27,642	11,658	3,768	9,039	79,632

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2016	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578
2020	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677
2021 – Est[1]	25,295	86,561	618,226	108,678	217,506	5,785	62,851	7,028	409	107,034	26,135
2022 – Est[1]	24,578	87,517	662,889	101,095	234,214	7,922	64,839	6,879	410	106,973	21,875
2019 – Dec.	2,733	6,533	94,225	9,272	17,014	785	5,360	777	33	-17	-706
2020 – Jan	2,411	5,443	33,903	6,375	17,982	731	6,191	826	32	-27	2,489
Feb	2,213	7,005	34,891	60,060	17,798	663	5,026	707	32	400	1,442
Mar	2,760	6,272	40,471	22,626	7,294	795	515	690	33	-3	5,373
Apr	2,858	7,481	41,004	392,098	18,618	1,089	5,014	638	31	-128	2,499
May	1,658	9,839	26,503	71,967	19,491	326	5,875	753	44	-226	1,205
June	2,709	9,615	68,463	28,139	17,637	472	7,189	749	34	57	882
July	3,286	10,891	31,303	24,526	27,162	814	10,882	665	39	-1	1,033
Aug	2,543	10,739	47,167	16,376	9,926	714	-1,060	603	33	-170	2,372
Sept	4,060	12,561	38,759	-18,207	20,724	-151	4,798	655	26	-143	1,310
Oct	3,493	7,944	20,076	16,213	29,924	847	11,663	813	44	56	1,035
Nov.	2,422	7,774	32,744	10,663	8,848	617	487	687	33	-234	2,825
Dec.	2,727	9,896	79,625	8,220	28,049	1,089	10,623	686	33	334	1,213
Fiscal year 2021 to date	8,642	25,614	132,445	35,096	66,821	2,553	22,773	2,186	110	156	5,073

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"]

							Undistributed offsetting receipts				Total outlays	
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)	Indepen-dent agencies (30)	Employer share, employee retire-ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen-tal Shelf lands (33)	Other (34)	On-budget (35)	Off-budget (36)
2016	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020	21,524	7,278	105,626	577,411	1,153,912	17,654	-99,993	-135,215	-3,645	-	5,596,291	955,579
2021 – Est[1]	23,289	7,394	-	796	1,156,311	20,057	-102,699	-143,957	-5,327	-5,629	3,714,389	962,568
2022 – Est[1]	22,922	7,723	-	682	1,215,870	21,935	-96,661	-143,481	-5,275	-1,003	3,828,794	1,020,243
2019 - Dec	2,346	549	8,102	104	93,173	1,014	-7,112	-59,103	-672	-	302,065	47,026
2020 - Jan	1,318	578	9,445	85	95,566	1,759	-6,895	-1,716	-480	-	326,440	78,443
Feb	1,489	535	9,062	102	95,634	2,403	-6,741	-3,729	-115	-	334,290	88,939
Mar	1,864	538	8,988	-1,056	91,869	2,772	-6,760	-2,767	-631	-	266,410	89,344
Apr	1,625	522	9,286	15,367	96,581	5,156	-6,810	-6,312	-188	-	900,847	79,038
May	1,862	541	7,815	10,844	97,130	1,531	-7,449	535	48	-	481,642	90,972
June	1,963	601	7,635	511,355	101,464	-3,448	-7,927	-50,151	-221	-	1,049,284	55,619
July	1,835	677	9,443	26,137	101,221	1,649	-6,582	-1,586	-264	-	547,234	79,253
Aug	1,642	741	8,434	12,351	92,389	587	-6,992	-7,749	-247	-	333,469	89,764
Sept	2,072	722	9,359	1,960	97,001	-2,296	-7,220	-3,677	-139	-	407,747	90,033
Oct	1,993	600	8,888	2,476	102,355	4,833	-26,054	11,168	-47	-	439,355	82,413
Nov	1,818	565	8,743	670	92,719	2,871	-7,683	-2,848	-278	-	274,627	90,192
Dec	2,403	517	8,868	595	126,674	-2,229	-7,677	-51,432	-353	-	412,233	77,449
Fiscal year 2021 to date	6,214	1,682	26,499	3,741	321,748	5,475	-41,414	-43,112	-678	-	1,126,215	250,054

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

[1] These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on July 13, 2018.

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2020 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	346,949	55	-	347,003	384,803	56	-	384,858
Corporation income taxes	68,880	-	-	68,880	65,414	-	-	65,414
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	226,382	226,382	-	-	210,098	210,098
Employment and general retirement (on-budget)	22	-	79,685	79,707	-45	-	72,671	72,626
Unemployment insurance	*	-	9,367	9,367	2	-	5,599	5,601
Other retirement	-	-	1,465	1,465	-	-	1,323	1,323
Excise taxes	6,332	384	8,966	15,682	7,046	305	13,216	20,567
Estate and gift taxes	6,199	-	-	6,199	4,627	-	-	4,627
Customs duties	11,724	6,039	405	18,168	14,129	6,625	393	21,147
Miscellaneous receipts	25,585	4,745	186	30,515	15,747	4,339	164	20,250
Total receipts	465,691	11,222	326,456	803,370	491,723	11,324	303,464	806,512
(On-budget)	465,691	11,222	100,074	576,988	491,723	11,324	93,366	596,414
(Off-budget)	0	0	226,382	226,382	0	0	210,098	210,098
Budget outlays:								
Legislative branch	1,397	6	-15	1,388	1,379	19	-4	1,394
Judicial branch	1,928	238	-16	2,150	2,104	263	-201	2,166
Department of Agriculture	56,500	15,571	-1	72,069	31,260	21,470	-5	52,725
Department of Commerce	3,593	1,582	2	5,177	3,269	1,297	47	4,613
Department of Defense-military	191,991	2,986	82	195,059	184,761	2,541	46	187,348
Department of Education	21,495	-14	*	21,481	17,728	-77	*	17,651
Department of Energy	9,133	-186	*	8,947	8,668	-694	*	7,974
Department of Health and Human Services	286,995	3,392	66,252	356,639	226,874	3,110	79,356	309,340
Department of Homeland Security	27,914	-303	30	27,642	15,629	-272	30	15,387
Department of Housing and Urban Development	11,601	*	58	11,658	11,647	-11	54	11,690
Department of the Interior	3,285	392	90	3,768	3,140	376	102	3,618
Department of Justice	7,988	1,108	-57	9,040	8,141	847	-50	8,937
Department of Labor	75,954	-2,884	6,562	79,632	1,862	-4,042	7,316	5,136
Department of State	7,334	1,047	260	8,641	8,100	301	-39	8,362
Department of Transportation	32,889	148	-7,423	25,613	1,680	112	18,703	20,496
Department of the Treasury:	-	-	-	-	-	-	-	-
Interest on the public debt								
Other	132,444	-	-	132,444	160,187	-	-	160,187
Department of Veterans Affairs	34,983	70	42	35,095	25,209	-120	22	25,111
Corps of Engineers	67,785	-1,090	125	66,820	62,849	-1,230	141	61,761
Other defense civil programs	2,453	232	-132	2,554	2,115	28	36	2,179
Environmental Protection Agency	105,146	-4,737	-77,636	22,773	98,562	-6,045	-71,683	20,835
Executive Office of the President	2,059	-28	155	2,186	2,439	-4	1	2,437
General Services Administration	107	*	4	111	96	*	3	99
International Assistance Program	55	100	-	155	39	-65	-	-26
National Aeronautics and Space Administration	5,306	-81	-151	5,074	6,753	12	-3,694	3,071
National Science Foundation	6,182	32	*	6,214	5,808	45	*	5,854
Office of Personnel Management	1,632	29	22	1,682	1,785	33	5	1,823
Small Business Administration	3,380	322	22,797	26,499	3,374	391	22,393	26,159
Social Security Administration	3,741	*	-	3,741	263	4	-	267
Other independent agencies	29,352	*	292,395	321,748	27,934	*	257,122	285,056
Undistributed offsetting receipts:	3,937	-92	1,629	5,474	3,783	1,914	1,843	7,540
Interest	-	-	-43,112	-43,112	-	-	-58,063	-58,063
Other	-470	-8,829	-32,793	-42,092	-1,235	-8,224	-28,566	-38,025
Total outlays	1,138,090	9,010	229,169	1,376,269	926,203	11,983	224,917	1,163,103
(On-budget)	1,138,032	10,111	-21,929	1,126,215	926,144	11,341	11,443	948,928
(Off-budget)	58	-1,101	251,097	250,054	59	642	213,474	214,175
Surplus or deficit (-)	-672,399	2,212	97,288	-572,899	-434,480	-659	78,547	-356,592
(On-budget)	-672,341	1,111	122,003	-549,227	-434,421	-17	81,923	-352,514
(Off-budget)	-58	1,101	-24,715	-23,672	-59	-642	-3,376	-4,077

-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					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2019 - Dec.	23,222,591	23,201,380	21,211	6,013,988	6,013,988	-	17,208,603	17,187,392	21,211
2020 - Jan	23,708,055	23,686,871	21,184	5,994,397	5,994,397	-	17,713,658	17,692,474	21,184
Feb	23,430,714	23,409,959	20,755	5,980,003	5,980,003	-	17,450,711	17,429,956	20,755
Mar	23,244,893	23,223,813	21,080	5,995,035	5,995,035	-	17,249,858	17,228,778	21,080
Apr	24,995,281	24,974,172	21,109	5,902,393	5,902,393	-	19,092,888	19,071,779	21,109
May	25,766,665	25,746,260	20,405	5,914,931	5,914,931	-	19,851,734	19,831,329	20,405
June	26,498,260	26,477,241	21,019	5,928,866	5,928,866	-	20,569,394	20,548,375	21,019
July	26,545,875	26,524,953	20,922	5,872,303	5,872,303	-	20,673,572	20,652,650	20,922
Aug	26,966,120	26,945,391	20,729	5,888,362	5,888,362	-	21,077,758	21,057,029	20,729
Sept	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
Oct.	27,155,572	27,135,477	20,095	6,019,517	6,019,517	-	21,136,055	21,115,960	20,095
Nov.	27,466,498	27,446,288	20,210	6,078,238	6,078,238	-	21,388,260	21,368,050	20,210
Dec.	27,768,006	27,747,798	20,208	6,096,382	6,096,382	-	21,671,624	21,651,416	20,208

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 unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2019 - Dec.	23,222,591	82,471	23,140,119	6,013,988	27,727	5,986,261	17,208,603	54,744	17,153,857
2020 - Jan	23,708,055	82,287	23,162,605	5,994,397	27,547	5,966,850	17,713,658	54,740	17,195,755
Feb	23,430,714	82,218	23,348,496	5,980,003	27,382	5,952,621	17,450,711	54,836	17,395,874
Mar	23,244,893	75,753	23,632,301	5,995,035	26,572	5,968,463	17,249,858	49,181	17,663,838
Apr	24,995,281	68,969	24,926,311	5,902,393	26,448	5,875,945	19,092,888	42,521	19,050,367
May	25,766,665	67,790	25,698,875	5,914,931	26,410	5,888,520	19,851,734	41,380	19,810,354
June	26,498,260	69,075	26,429,184	5,928,866	26,308	5,902,557	20,569,394	42,767	20,526,627
July	26,545,875	66,675	26,479,200	5,872,303	26,144	5,846,159	20,673,572	40,531	20,633,041
Aug	26,966,120	65,379	26,684,185	5,888,362	25,969	5,862,392	21,077,758	39,410	20,821,793
Sept	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
Oct.	27,155,572	63,986	27,071,490	6,019,517	25,619	5,993,898	21,136,055	38,367	21,097,687
Nov.	27,466,498	64,720	27,401,777	6,078,238	25,398	6,052,840	21,388,260	39,322	21,348,937
Dec.	27,768,006	63,921	27,704,083	6,096,382	25,301	6,071,082	21,671,624	38,620	21,633,001

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: Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2019 - Dec.	17,170,442	16,657,894	2,416,417	9,920,786	2,373,513	1,506,394	440,783	512,549
2020 - Jan	17,212,635	16,695,918	2,403,862	9,990,403	2,390,076	1,498,585	412,991	516,717
Feb	17,413,050	16,894,347	2,564,220	9,985,777	2,408,017	1,505,312	431,020	518,703
Mar	17,674,771	17,139,137	2,657,089	10,084,217	2,424,353	1,524,472	449,006	535,634
Apr	19,053,619	18,512,020	4,000,897	10,155,648	2,441,632	1,492,075	421,767	541,599
May	19,812,782	19,208,457	4,629,046	10,168,689	2,467,632	1,501,322	441,767	604,324
June	20,530,278	19,884,443	5,078,833	10,306,753	2,528,444	1,508,647	461,767	645,835
July	20,634,400	19,986,091	5,078,133	10,419,742	2,567,981	1,485,915	434,322	648,308
Aug	20,822,038	20,168,949	5,075,875	10,516,332	2,619,323	1,501,097	456,322	653,089
Sept	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
Oct.	21,633,001	20,420,124	4,984,441	10,721,511	2,691,618	1,544,239	478,315	676,850
Nov.	21,349,472	20,670,657	4,942,664	10,911,912	2,781,069	1,560,512	474,500	678,814
Dec.	21,632,419	20,958,523	4,963,056	11,084,744	2,833,625	1,578,599	498,499	673,896

End of fiscal year or month	Nonmarketable, continued: U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2016	167,524	-	264	226,349	109,211	29,995	1,777
2017	161,705	-	264	223,787	80,359	29,995	1,641
2018	156,809	-	264	250,680	71,753	29,995	1,575
2019	152,355	-	264	248,052	53,809	29,995	1,981
2020	148,677	-	264	291,831	106,607	116,100	2,523
2019 - Dec.	151,347	-	264	255,668	77,752	25,473	2,045
2020 - Jan	150,729	-	264	264,487	73,720	25,473	2,044
Feb	150,369	-	264	263,845	76,748	25,473	2,003
Mar	150,008	-	264	273,375	84,402	25,473	2,112
Apr	150,101	-	264	276,049	87,257	25,473	2,454
May	150,083	-	264	282,214	88,608	80,724	2,432
June	149,819	-	264	283,020	89,242	121,107	2,383
July	149,448	-	264	288,268	91,851	116,089	2,389
Aug	149,077	-	264	289,279	95,901	116,094	2,474
Sept	148,677	-	264	291,831	106,607	116,100	2,523
Oct.	148,286	-	264	297,682	116,844	111,102	2,672
Nov.	147,882	-	264	300,591	116,269	111,108	2,700
Dec.	147,130	-	264	296,812	115,786	111,112	2,793

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 Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2019 - Dec.	6,262,363	15,355	104,429	48,399	22,664	93,138	951,540	193,967	52,431
2020 - Jan	6,251,581	15,374	104,142	48,457	22,694	94,566	947,166	188,341	53,019
Feb	6,236,576	15,796	101,623	48,472	22,677	93,582	942,900	183,032	53,898
Mar	6,261,804	15,947	106,056	48,475	22,688	93,627	938,641	189,079	53,348
Apr	6,173,018	15,617	105,526	48,490	12,689	96,229	934,058	129,922	53,899
May	6,192,110	12,151	104,432	48,551	11,171	95,208	930,731	128,684	54,468
June	6,208,461	11,270	107,107	48,598	11,172	98,357	941,296	130,290	53,754
July	6,208,461	10,144	107,265	48,614	11,173	97,529	936,952	126,392	66,885
Aug	6,157,049	9,271	107,742	49,126	11,169	96,485	932,709	133,207	67,313
Sept	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
Oct	6,314,081	20,552	106,072	49,176	11,171	95,802	971,125	119,479	69,527
Nov	6,375,655	19,789	108,864	49,217	11,165	95,138	967,720	130,884	68,563
Dec	6,390,322	18,205	110,403	49,253	11,166	90,703	976,112	134,505	70,735

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)	Unemploy-ment Trust Fund (17)	Other (18)
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2019 - Dec.	2,804,355	878	108,069	25,225	2,362	8,774	436	83,826	1,746,515
2020 - Jan	2,814,717	880	89,053	25,088	2,302	9,137	746	81,737	1,754,162
Feb	2,802,598	881	95,640	24,754	2,258	9,264	557	82,797	1,755,847
Mar	2,796,581	881	116,046	24,079	2,197	9,852	625	78,585	1,765,097
Apr	2,813,811	881	83,543	23,106	2,144	14,181	641	72,764	1,765,517
May	2,802,004	881	92,743	18,823	2,096	13,214	436	104,546	1,771,971
June	2,838,213	881	91,700	16,526	2,086	13,692	419	80,744	1,762,356
July	2,831,581	881	69,275	14,562	2,041	14,526	678	59,353	1,810,610
Aug	2,816,601	881	93,135	13,643	1,999	15,078	408	52,642	1,755,640
Sept	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
Oct	2,786,189	882	131,420	24,465	1,869	14,050	363	62,097	1,849,842
Nov	2,800,868	882	71,036	24,576	1,906	13,677	476	57,707	1,953,187
Dec	2,793,146	882	142,775	24,029	1,851	16,052	654	59,468	1,890,383

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 Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2020	20,151	19	58	20,075	*	*
2019 - Dec.	21,211	19	71	21,122	*	*
2020 - Jan	21,080	19	71	20,991	*	*
Feb	20,755	19	63	20,674	*	*
Mar	21,184	19	63	21,102	*	*
Apr	21,109	19	64	21,027	*	*
May	20,405	19	64	20,322	*	*
June	21,019	19	65	20,935	*	*
July	20,922	19	65	20,838	*	*
Aug	20,729	19	57	20,653	*	*
Sept	20,151	19	58	20,075	*	*
Oct	20,095	19	58	20,018	*	*
Nov	20,210	19	58	20,133	*	*
Dec	20,208	19	59	20,130	*	*

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: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2019 - Dec.	14,344,337	4,105,461	5,922,961	2,643,163	118,184	1,554,568	66
2020 - Jan	14,299,621	4,070,628	5,935,495	2,607,084	118,121	1,568,294	66
Feb	14,338,845	4,185,011	5,910,707	2,533,876	148,778	1,560,473	66
Mar	13,886,350	4,160,444	5,690,478	2,437,426	132,608	1,465,394	65
Apr	14,548,307	5,389,092	5,363,115	2,288,900	125,449	1,381,751	58
May	15,017,875	5,985,793	5,307,002	2,224,677	129,382	1,371,021	56
June	15,687,979	6,416,071	5,442,307	2,287,195	166,049	1,376,357	55
July	15,705,195	6,414,454	5,430,892	2,293,832	182,551	1,383,466	55
Aug	15,807,471	6,412,882	5,504,849	2,275,322	220,413	1,394,003	56
Sept	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
Oct.	15,769,769	6,342,837	5,443,753	2,325,158	242,348	1,415,673	57
Nov.	16,078,428	6,330,355	5,635,499	2,389,470	301,145	1,421,959	58
Dec.	16,279,260	6,356,589	5,716,708	2,454,885	317,935	1,433,143	58

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2016	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2019 - Dec.	-	23,155,700	23,155,700	-	23,201,380	-	45,680
2020 - Jan	-	23,180,804	23,180,804	-	23,223,813	-	43,009
Feb	-	23,370,134	23,370,134	-	23,409,959	-	39,826
Mar	-	23,654,178	23,654,178	-	23,686,871	-	32,693
Apr	-	24,944,144	24,944,144	-	24,974,172	-	30,028
May	-	25,716,563	25,716,563	-	25,746,260	-	29,697
June	-	26,450,464	26,450,464	-	26,477,241	-	26,777
July	-	26,500,106	26,500,106	-	26,524,953	-	24,847
Aug	-	26,702,456	26,702,456	-	26,728,836	-	26,380
Sept	-	26,920,380	26,920,380	-	26,945,391	-	25,011
Oct.	-	27,420,529	27,420,529	-	27,446,288	-	25,759
Nov.	-	27,109,188	27,109,188	-	27,135,477	-	26,288
Dec.	-	27,721,341	27,721,341	-	27,747,798	-	26,457

(1)Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74. the Statutory Debt Limit has been suspended through March 15, 2017. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective March 16, 2017 to $19,808,772,381,624.74.

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2016	1,389,173	25,620	24,585	24,130	654	636
2017	1,442,633	19,810	21,940	26,992	645	601
2018	1,512,469	23,005	19,325	26,797	583	453
2019	1,570,919	39,017	21,473	29,605	660	432
2020	1,813,390	43,575	21,396	30,483	637	363
2019 - Dec.	1,619,796	37,700	21,454	30,203	669	432
2020 - Jan	1,633,513	32,843	21,513	30,439	673	432
Feb	1,638,310	36,525	21,563	30,664	675	432
Mar	1,670,273	35,200	20,267	30,021	554	432
Apr	1,707,721	34,967	20,403	29,145	559	432
May	1,826,820	41,370	20,513	29,308	560	432
June	1,917,615	41,707	20,689	29,438	568	432
July	1,916,562	26,972	20,689	29,438	568	432
Aug	1,915,906	29,683	21,271	29,936	612	363
Sept	1,813,390	43,575	21,396	30,483	637	363
Oct	1,843,219	28,117	21,504	30,668	636	363
Nov	1,862,833	34,099	21,598	30,963	642	363
Dec	1,859,398	28,781	21,756	31,298	648	363

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2016	1,126,370	4,759	30,318	128	59,043
2017	1,178,495	5,009	27,954	128	61,270
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2020	1,249,871	5,649	44,722	30	71,373
2019 - Dec.	1,333,325	5,530	30,386	25	65,060
2020 - Jan	1,350,827	5,530	30,386	25	65,200
Feb	1,350,827	5,530	30,386	25	65,670
Mar	1,368,364	5,530	44,722	25	66,520
Apr	1,376,702	5,770	44,722	25	70,921
May	1,376,702	5,820	44,722	25	71,430
June	1,306,769	5,870	44,722	25	72,370
July	1,327,515	5,842	44,722	25	72,308
Aug	1,327,500	5,887	51,817	23	72,178
Sept	1,249,871	5,649	44,722	30	71,373
Oct	1,292,454	5,649	51,817	30	71,974
Nov	1,292,456	5,640	51,817	30	72,681
Dec	1,292,020	5,643	51,817	30	72,366

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2016	25,022	3,577	8,020	56,308
2017	24,645	3,712	7,693	63,739
2018	20,213	3,725	11,212	56,699
2019	16,946	3,934	11,810	60,091
2020	15,388	4,384	176,174	149,345
2019 - Dec.	16,946	5,062	11,334	61,670
2020 - Jan	16,946	5,454	11,334	61,911
Feb	16,946	5,734	11,334	61,999
Mar	16,946	6,086	13,437	62,169
Apr	16,946	6,475	38,074	62,580
May	16,946	6,870	68,084	144,038
June	16,946	3,021	218,115	156,943
July	16,946	3,490	218,115	149,500
Aug	15,388	3,903	218,149	139,196
Sept	15,388	4,384	176,174	149,345
Oct.	15,389	4,852	176,174	143,592
Nov.	15,390	5,745	188,096	143,313
Dec.	15,389	5,271	188,096	145,920

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: OCTOBER-DECEMBER

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

OCTOBER

Auction of 42-Day Cash Management Bills

On September 24, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued October 1 and matured November 12. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on September 29. Tenders totaled $102,490 million; Treasury accepted $30,000 million, including $16 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On September 24, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued October 1 and will mature January 28, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on September 29. Tenders totaled $125,581 million; Treasury accepted $30,001 million, including $6 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 105-Day Cash Management Bills

On September 29, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued October 6 and will mature January 19, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on September 30. Tenders totaled $90,377 million; Treasury accepted $25,001 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 154-Day Cash Management Bills

On September 29, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued October 6 and will mature March 9, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on September 30. Tenders totaled $105,830 million; Treasury accepted $30,001 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 42-Day Cash Management Bills

On October 1, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued October 8 and matured November 19. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on October 6. Tenders totaled $99,147 million; Treasury accepted $30,001 million, including $28 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 119-Day Cash Management Bills

On October 1, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued October 8 and will mature February 4, 2021. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on October 6. Tenders totaled $93,821 million; Treasury accepted $30,000 million, including $25 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 52-Week Bills

On October 1, 2020, Treasury announced it would auction $34,000 million of 364-day Treasury bills. They were issued October 8 and will mature October 7, 2021. The issue was to refund $185,553 million of all maturing bills and to raise new cash of approximately $13,447 million. Treasury auctioned the bills on October 6. Tenders totaled $107,174 million; Treasury accepted $34,001 million, including $221 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

In addition to the $34,001 million of tenders accepted in the auction process, Treasury accepted $5,165 million from FRBs for their own accounts.

Auction of 3-Year Notes

On October 1, 2020, Treasury announced it would auction $52,000 million of 3-year notes. The issue was to refund $20,919 million of securities maturing October 15 and to raise new cash of approximately $89,081 million.

The 3-year notes of Series AS-2023 were dated and issued October 15. They are due October 15, 2023, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 6. Tenders totaled $126,734 million; Treasury accepted $52,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.193 percent with an equivalent price of $99.796687. Treasury accepted in full all competitive tenders at yields lower than 0.193 percent. Tenders at the high yield were allotted 24.58 percent. The median yield was 0.165 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $19 million. Competitive tenders accepted from private investors totaled $51,976 million.

In addition to the $52,000 million of tenders accepted in the auction process, Treasury accepted $1,455 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 AS-2023 is $100.

Auction of 9-Year 10-Month 0-5/8 Percent Notes

On October 1, 2020, Treasury announced it would auction $35,000 million of 9-year 10-month 0-5/8 percent notes. The issue was to refund $20,919 million of securities maturing October 15 and to raise new cash of approximately $89,081 million.

The 9-year 10-month 0-5/8 percent notes of Series E-2030 were dated August 15 and issued October 15. They are due August 15, 2030, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 7. Tenders totaled $86,615 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.765 percent with an equivalent price of $98.675865. Treasury accepted in full all competitive tenders at yields lower than 0.765 percent. Tenders at the high yield were allotted 75.60 percent. The median yield was 0.716 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $34,989 million. Accrued interest of $1.03601 per $1,000 must be paid for the period from August 15 to October 15.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $979 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2030 is $100.

Auction of 29-Year 10-Month 1-3/8 Percent Bonds

On October 1, 2020, Treasury announced it would auction $23,000 million of 29-year 10-month 1-3/8 percent bonds. The issue was to refund $20,919 million of securities maturing October 15 and to raise new cash of approximately $89,081 million.

The 29-year 10-month 1-3/8 percent bonds of August 2050 were dated August 15 and issued October 15. They are due August 15, 2050, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 8. Tenders totaled $52,619 million; Treasury accepted $23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.578 percent with an equivalent price of $95.183187. Treasury accepted in full all competitive tenders at yields lower than 1.578 percent. Tenders at the high yield were allotted 18.34 percent. The median yield was 1.513 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled $4 million. Competitive tenders accepted from private investors totaled $22,996 million. Accrued interest of $2.27921 per $1,000 must be paid for the period from August 15 to October 15.

In addition to the $23,000 million of tenders accepted in the auction process, Treasury accepted $643 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2050 is $100.

Auction of 105-Day Cash Management Bills

On October 6, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued October 13 and will mature January 26, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 7. Tenders totaled $86,227 million; Treasury accepted $25,000 million, including $ million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 154-Day Cash Management Bills

On October 6, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued October 13 and will mature March 16, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 7. Tenders totaled $95,232 million; Treasury accepted $30,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 43-Day Cash Management Bills

On October 8, 2020, Treasury announced it would auction $30,000 million of 43-day bills. They were issued October 15 and matured November 27. The issue was to raise new cash of approximately $165,000 million. Treasury

auctioned the bills on October 13. Tenders totaled $102,950 million; Treasury accepted $30,000 million, including $32 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 119-Day Cash Management Bills

On October 8, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued October 15 and will mature February 11, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on October 13. Tenders totaled $100,800 million; Treasury accepted $30,000 million, including $16 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 105-Day Cash Management Bills

On October 13, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued October 20 and will mature February 2, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 14. Tenders totaled $88,043 million; Treasury accepted $25,001 million, including $ million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 154-Day Cash Management Bills

On October 13, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued October 20 and will mature March 23, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 14. Tenders totaled $97,353 million; Treasury accepted $30,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 42-Day Cash Management Bills

On October 15, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued October 22 and matured December 3. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on October 20. Tenders totaled $109,995 million; Treasury accepted $30,000 million, including $15 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 119-Day Cash Management Bills

On October 15, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued October 22 and will mature February 18, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on October 20. Tenders totaled $106,215 million; Treasury accepted $30,000 million, including $7 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

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

On October 15, 2020, Treasury announced it would auction $17,000 million of 5-year TIPS. The issue was to raise new cash of approximately $17,000 million.

The 5-year TIPS of Series AE-2025 were dated October 15 and issued October 30. They are due October 15, 2025, with interest payable on April 15 and October 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 October 22. Tenders totaled $45,151 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.320 percent with an equivalent adjusted price of $107.593657. Treasury accepted in full all competitive tenders at yields lower than -1.320 percent. Tenders at the high yield were allotted 87.46 percent. The median yield was -1.361 percent, and the low yield was -1.500 percent. Noncompetitive tenders totaled $47 million. Competitive tenders accepted from private investors totaled $16,953 million. Adjusted accrued interest of $0.05159 per $1,000 must be paid for the period from October 15 to October 30. Both the unadjusted price of $107.430363 and the unadjusted accrued interest of $0.05151 were

adjusted by an index ratio of 1.00152, for the period from October 15 to October 30. The minimum par amount required for STRIPS of TIPS of Series AE-2025 is $100.

Auction of 105-Day Cash Management Bills

On October 20, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued October 27 and will mature February 9, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 21. Tenders totaled $95,944 million; Treasury accepted $25,001 million, including $ million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 154-Day Cash Management Bills

On October 20, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued October 27 and will mature March 30, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 21. Tenders totaled $108,439 million; Treasury accepted $30,001 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

Auction of 42-Day Cash Management Bills

On October 22, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued October 29 and matured December 10. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on October 27. Tenders totaled $103,340 million; Treasury accepted $30,001 million, including $21 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

Auction of 119-Day Cash Management Bills

On October 22, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued October 29 and will mature February 25, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on October 27. Tenders totaled $97,933 million; Treasury accepted $30,001 million, including $19 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

NOVEMBER

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

On October 15, 2020, Treasury announced it would auction $22,000 million of 19-year 10-month 1-1/8 percent bonds. The issue was to refund $136,295 million of securities maturing October 31 and to raise new cash of approximately $73,705 million.

The 19-year 10-month 1-1/8 percent bonds of August 2040 were dated August 15 and issued November 2. They are due August 15, 2040, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 21. Tenders totaled $53,433 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.370 percent with an equivalent price of $95.765607. Treasury accepted in full all competitive tenders at yields lower than 1.370 percent. Tenders at the high yield were allotted 96.29 percent. The median yield was 1.325 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $21,998 million. Accrued interest of $2.41508 per $1,000 must be paid for the period from August 15 to November 2.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $2,334 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2040 is $100.

Auction of 2-Year Notes

On October 22, 2020, Treasury announced it would auction $54,000 million of 2-year notes. The issue was to refund $136,295 million of securities maturing October 31 and to raise new cash of approximately $73,705 million.

The 2-year notes of Series BH-2022 were dated October 31 and issued November 2. They are due October 31, 2022, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 27. Tenders totaled $130,003 million; Treasury accepted $54,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.151 percent with an equivalent price of $99.948240. Treasury accepted in full all competitive tenders at yields lower than 0.151 percent. Tenders at the high yield were allotted 76.17 percent. The median yield was 0.120 percent, and the low yield was 0.050 percent. Noncompetitive tenders totaled $141 million. Competitive tenders accepted from private investors totaled $53,854 million. Accrued interest of $0.00691 per $1,000 must be paid for the period from October 31 to November 2.

In addition to the $54,000 million of tenders accepted in the auction process, Treasury accepted $5,729 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BH-2022 is $100.

Auction of 2-Year Floating Rate Notes (FRNs)

On October 22, 2020, Treasury announced it would auction $26,000 million of 2-year FRNs. The issue was to refund $136,295 million of securities maturing October 31 and to raise new cash of approximately $73,705 million.

The 2-year FRNs of Series BJ-2022 were dated October 31 and issued November 2. They are due October 31, 2022, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.055 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 28. Tenders totaled $83,696 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.055 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.055 percent. Tenders at the high discount margin were allotted 1.01 percent. The median discount margin was 0.045 percent, and the low discount margin was 0.030 percent. Noncompetitive tenders totaled $42 million. Competitive tenders accepted from private investors totaled $25,959 million. Accrued interest of $0.000861252 per $100 must be paid for the period from October 31 to November 2.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $2,758 million from FRBs for their own accounts.

Auction of 5-Year Notes

On October 22, 2020, Treasury announced it would auction $55,000 million of 5-year notes. The issue was to refund $136,295 million of securities maturing October 31 and to raise new cash of approximately $73,705 million.

The 5-year notes of Series AF-2025 were dated October 31 and issued November 2. They are due October 31, 2025, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 28. Tenders totaled $130,795 million; Treasury accepted $55,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.330 percent with an equivalent price of $99.604038. Treasury accepted in full all competitive tenders at yields lower than 0.330 percent. Tenders at the high yield were allotted 39.15 percent. The median yield was 0.289 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $54,975 million. Accrued interest of $0.01381 per $1,000 must be paid for the period from October 31 to November 2.

In addition to the $55,000 million of tenders accepted in the auction process, Treasury accepted $5,835 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2025 is $100.

Auction of 7-Year Notes

On October 22, 2020, Treasury announced it would auction $53,000 million of 7-year notes. The issue was to refund $136,295 million of securities maturing October 31 and to raise new cash of approximately $73,705 million.

The 7-year notes of Series R-2027 were dated October 31 and issued November 2. They are due October 31, 2027, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 29. Tenders totaled $118,518 million; Treasury accepted $53,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.600 percent with an equivalent price of $99.316022. Treasury accepted in full all competitive tenders at yields lower than 0.600 percent. Tenders at the high yield were allotted 34.59 percent. The median yield was 0.545 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $3 million. Competitive tenders accepted from private investors totaled $52,997 million. Accrued interest of $0.02762 per $1,000 must be paid for the period from October 31 to November 2.

In addition to the $53,000 million of tenders accepted in the auction process, Treasury accepted $5,623 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2027 is $100.

Auction of 105-Day Cash Management Bills

On October 27, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued November 3 and will mature February 16, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 28. Tenders totaled $101,915 million; Treasury accepted $25,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 154-Day Cash Management Bills

On October 27, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued November 3 and will mature April 6, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on October 28. Tenders totaled $96,773 million; Treasury accepted $30,000 million, including $ million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 42-Day Cash Management Bills

On October 29, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued November 5 and matured December 17. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on November 3. Tenders totaled $96,223 million; Treasury accepted $30,000 million, including $32 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On October 29, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued November 5 and will mature March 4, 2021. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on November 3. Tenders totaled $95,995 million; Treasury accepted $30,000 million, including $5 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 52-Week Bills

On October 29, 2020, Treasury announced it would auction $34,000 million of 364-day Treasury bills. They were issued November 5 and will mature November 4, 2021. The issue was to refund $186,706 million of all maturing bills and to raise new cash of approximately $12,294 million. Treasury auctioned the bills on November 3. Tenders totaled

$120,275 million; Treasury accepted $34,001 million, including $248 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

In addition to the $34,001 million of tenders accepted in the auction process, Treasury accepted $5,377 million from FRBs for their own accounts.

Auction of 105-Day Cash Management Bills

On November 3, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued November 10 and will mature February 23, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on November 4. Tenders totaled $83,949 million; Treasury accepted $25,001 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 154-Day Cash Management Bills

On November 3, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued November 10 and will mature April 13, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on November 4. Tenders totaled $106,544 million; Treasury accepted $30,000 million, including $3 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

November Quarterly Financing

On Nov 4, 2020, Treasury announced it would auction $54,000 million of 3-year notes, $41,000 million of 10-year notes, and $27,000 million of 30-year bonds to refund $60,875 million of securities maturing November 15, 2020 and to raise new cash of approximately $61,125 million.

The 3-year notes of Series AT-2023 were dated November 15 and issued November 16. They are due November 15, 2023, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 9. Tenders totaled $129,665 million; Treasury accepted $54,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.250 percent with an equivalent price of $99.999999. Treasury accepted in full all competitive tenders at yields lower than 0.250 percent. Tenders at the high yield were allotted 39.82 percent. The median yield was 0.230 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $31 million. Competitive tenders accepted from private investors totaled $53,865 million. Accrued interest of $0.00691 per $1,000 must be paid for the period from November 15 to November 16.

In addition to the $54,000 million of tenders accepted in the auction process, Treasury accepted $14,807 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AT-2023 is $100.

The 10-year notes of Series F-2030 were dated November 15 and issued November 16. They are due November 15, 2030, with interest payable on May 15 and November 15 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 November 10. Tenders totaled $95,243 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.960 percent with an equivalent price of $99.191574. Treasury accepted in full all competitive tenders at yields lower than 0.960 percent. Tenders at the high yield were allotted 41.37 percent. The median yield was 0.912 percent, and the low yield was 0.750 percent. Noncompetitive tenders totaled $26 million. Competitive tenders accepted from private investors totaled $40,974 million. Accrued interest of $0.02417 per $1,000 must be paid for the period from November 15 to November 16.

In addition to the $41,000 million of tenders accepted in the auction process, Treasury accepted $11,242 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2030 is $100.

The 30-year bonds of November 2050 were dated November 15 and issued November 16. They are due November 15, 2050, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 12. Tenders totaled $61,876 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.680 percent with an equivalent price of $98.708151. Treasury accepted in full all competitive tenders at yields lower than 1.680 percent. Tenders at the high yield were allotted 62.77 percent. The median yield was 1.620 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $13 million. Competitive tenders accepted from private investors totaled $26,987 million. Accrued interest of $0.04489 per $1,000 must be paid for the period from November 15 to November 16.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $7,403 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2050 is $100.

Auction of 42-Day Cash Management Bills

On November 5, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued November 12 and matured December 24. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on November 9. Tenders totaled $99,352 million; Treasury accepted $30,001 million, including $13 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 119-Day Cash Management Bills

On November 5, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued November 12 and will mature March 11, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on November 9. Tenders totaled $113,033 million; Treasury accepted $30,000 million, including $5 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 105-Day Cash Management Bills

On November 10, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued November 17 and will mature March 2, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on November 12. Tenders totaled $94,613 million; Treasury accepted $25,001 million, including $13 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 154-Day Cash Management Bills

On November 10, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued November 17 and will mature April 20, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on November 12. Tenders totaled $101,350 million; Treasury accepted $30,001 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 42-Day Cash Management Bills

On November 12, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued November 19 and will mature December 31. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on November 17. Tenders totaled $112,707 million; Treasury accepted $30,000 million, including $40 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 119-Day Cash Management Bills

On November 12, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued November 19 and will mature March 18, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on November 17. Tenders totaled $114,645 million; Treasury accepted $30,003 million, including $28 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 20-Year Bonds

On November 12, 2020, Treasury announced it would auction $27,000 million of 20-year bonds. The issue was to refund $77,567 million of securities maturing November 30 and to raise new cash of approximately $130,433 million.

The 20-year bonds of November 2040 were dated November 15 and issued November 30. They are due November 15, 2040, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-3/8 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 November 18. Tenders totaled $61,311 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.422 percent with an equivalent price of $99.185441. Treasury accepted in full all competitive tenders at yields lower than 1.422 percent. Tenders at the high yield were allotted 60.67 percent. The median yield was 1.362 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $1 million. Competitive tenders accepted from private investors totaled $26,999 million. Accrued interest of $0.56975 per $1,000 must be paid for the period from November 15 to November 30.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $3,746 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2040 is $100.

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

On November 12, 2020, Treasury announced it would auction $12,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund $77,567 million of securities maturing November 30 and to raise new cash of approximately $130,433 million.

The 9-year 8-month 0-1/8 percent TIPS of Series D-2030 were dated July 15 and issued November 30. They are due July 15, 2030, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 19. Tenders totaled $32,496 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.867 percent with an equivalent adjusted price of $111.642995. Treasury accepted in full all competitive tenders at yields lower than -0.867 percent. Tenders at the high yield were allotted 72.22 percent. The median yield was -0.915 percent, and the low yield was -1.080 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $11,989 million. Adjusted accrued interest of $0.47584 per $1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of $109.980096 and the unadjusted accrued interest of $0.46875 were adjusted by an index ratio of 1.01512, for the period from July 15 to November 30.

In addition to the $12,000 million of tenders accepted in the auction process, Treasury accepted $1,665 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2030 is $100.

Auction of 105-Day Cash Management Bills

On November 17, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued November 24 and will mature March 9, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on November 18. Tenders totaled $97,521 million; Treasury accepted $25,001 million, including $7 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On November 17, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued November 24 and will mature April 27, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on November 18. Tenders totaled $103,960 million; Treasury accepted $30,001 million, including $ million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 41-Day Cash Management Bills

On November 19, 2020, Treasury announced it would auction $30,000 million of 41-day bills. They were issued November 27 and will mature January 7, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on November 24. Tenders totaled $94,470 million; Treasury accepted $30,001 million, including $16 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

Auction of 118-Day Cash Management Bills

On November 19, 2020, Treasury announced it would auction $30,000 million of 118-day bills. They were issued November 27 and will mature March 25, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on November 24. Tenders totaled $104,326 million; Treasury accepted $30,000 million, including $20 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 1-Year 11-Month 0.055 Percent FRNs

On November 19, 2020, Treasury announced it would auction $24,000 million of 1-year 11-month 0.055 percent FRNs. The issue was to raise new cash of approximately $24,000 million.

The 1-year 11-month 0.055 percent FRNs of Series BJ-2022 were dated October 31 and issued November 27. They are due October 31, 2022, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 24. Tenders totaled $69,643 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.053 percent with an equivalent price of $100.003897. Treasury accepted in full all competitive tenders at discount margins lower than 0.053 percent. Tenders at the high discount margin were allotted 44.54 percent. The median discount margin was 0.045 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled $14 million. Competitive tenders accepted from private investors totaled $23,986 million. Accrued interest of $0.011251720 per $100 must be paid for the period from October 31 to November 27.

Auction of 2-Year Notes

On November 19, 2020, Treasury announced it would auction $56,000 million of 2-year notes. The issue was to refund $77,567 million of securities maturing November 30 and to raise new cash of approximately $130,433 million.

The 2-year notes of Series BK-2022 were dated and issued November 30. They are due November 30, 2022, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 23. Tenders totaled $151,885 million; Treasury accepted $56,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.165 percent with an equivalent price of $99.920165. Treasury accepted in full all competitive tenders at yields lower than 0.165 percent. Tenders at the high yield were allotted 97.49 percent. The median yield was 0.140 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $123 million. Competitive tenders accepted from private investors totaled $55,877 million.

In addition to the $56,000 million of tenders accepted in the auction process, Treasury accepted $7,769 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BK-2022 is $100.

Auction of 5-Year Notes

On November 19, 2020, Treasury announced it would auction $57,000 million of 5-year notes. The issue was to refund $77,567 million of securities maturing November 30 and to raise new cash of approximately $130,433 million.

The 5-year notes of Series AG-2025 were dated and issued November 30. They are due November 30, 2025, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 23. Tenders totaled $135,812 million; Treasury accepted $57,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.397 percent with an equivalent price of $99.891191. Treasury accepted in full all competitive tenders at yields lower than 0.397 percent. Tenders at the high yield were allotted 42.65 percent. The median yield was 0.349 percent, and the low yield was 0.250 percent. Noncompetitive tenders totaled $14 million. Competitive tenders accepted from private investors totaled $56,986 million.

In addition to the $57,000 million of tenders accepted in the auction process, Treasury accepted $7,908 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2025 is $100.

Auction of 7-Year Notes

On November 19, 2020, Treasury announced it would auction $56,000 million of 7-year notes. The issue was to refund $77,567 million of securities maturing November 30 and to raise new cash of approximately $130,433 million.

The 7-year notes of Series S-2027 were dated and issued November 30. They are due November 30, 2027, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 24. Tenders totaled $132,923 million; Treasury accepted $56,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.653 percent with an equivalent price of $99.808717. Treasury accepted in full all competitive tenders at yields lower than 0.653 percent. Tenders at the high yield were allotted 70.41 percent. The median yield was 0.600 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $3 million. Competitive tenders accepted from private investors totaled $55,997 million.

In addition to the $56,000 million of tenders accepted in the auction process, Treasury accepted $7,769 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2027 is $100.

DECEMBER

Auction of 105-Day Cash Management Bills

On November 24, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued December 1 and will mature March 16, 2021. The issue was to raise new cash of approximately $120,000 million.

Treasury auctioned the bills on November 25. Tenders totaled $108,678 million; Treasury accepted $25,001 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 154-Day Cash Management Bills

On November 24, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued December 1 and will mature May 4, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on November 25. Tenders totaled $109,369 million; Treasury accepted $30,002 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On November 25, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued December 3 and will mature January 14, 2021. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on December 1. Tenders totaled $100,102 million; Treasury accepted $30,001 million, including $24 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

Auction of 119-Day Cash Management Bills

On November 25, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued December 3 and will mature April 1, 2021. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on December 1. Tenders totaled $107,181 million; Treasury accepted $30,001 million, including $16 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 52-Week Bills

On November 25, 2020, Treasury announced it would auction $34,000 million of 364-day Treasury bills. They were issued December 3 and will mature December 2, 2021. The issue was to refund $184,857 million of all maturing bills and to raise new cash of approximately $14,143 million. Treasury auctioned the bills on December 1. Tenders totaled $126,784 million; Treasury accepted $34,001 million, including $276 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

In addition to the $34,001 million of tenders accepted in the auction process, Treasury accepted $4,986 million from FRBs for their own accounts.

Auction of 105-Day Cash Management Bills

On December 1, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued December 8 and will mature March 23, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 2. Tenders totaled $98,603 million; Treasury accepted $25,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 154-Day Cash Management Bills

On December 1, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued December 8 and will mature May 11, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 2. Tenders totaled $115,081 million; Treasury accepted $30,000 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On December 3, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued December 10 and will mature January 21, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on December 8. Tenders totaled $114,310 million; Treasury accepted $30,000 million, including $10 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

Auction of 119-Day Cash Management Bills

On December 3, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued December 10 and will mature April 8, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on December 8. Tenders totaled $107,552 million; Treasury accepted $30,001 million, including $12 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

Auction of 3-Year Notes

On December 3, 2020, Treasury announced it would auction $56,000 million of 3-year notes. The issue was to refund $18,974 million of securities maturing December 15 and to raise new cash of approximately $99,026 million.

The 3-year notes of Series AU-2023 were dated and issued December 15. They are due December 15, 2023, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 8. Tenders totaled $127,411 million; Treasury accepted $56,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.211 percent with an equivalent price of $99.742950. Treasury accepted in full all competitive tenders at yields lower than 0.211 percent. Tenders at the high yield were allotted 45.86 percent. The median yield was 0.187 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $51 million. Competitive tenders accepted from private investors totaled $55,949 million.

In addition to the $56,000 million of tenders accepted in the auction process, Treasury accepted $2,385 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AU-2023 is $100.

Auction of 9-Year 11-Month 0-7/8 Percent Notes

On December 3, 2020, Treasury announced it would auction $38,000 million of 9-year 11-month 0-7/8 percent notes. The issue was to refund $18,974 million of securities maturing December 15 and to raise new cash of approximately $99,026 million.

The 9-year 11-month 0-7/8 percent notes of Series F-2030 were dated November 15 and issued December 15. They are due November 15, 2030, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 9. Tenders totaled $88,500 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.951 percent with an equivalent price of $99.282076. Treasury accepted in full all competitive tenders at yields lower than 0.951 percent. Tenders at the high yield were allotted 88.79 percent. The median yield was 0.904 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $6 million. Competitive tenders accepted from private investors totaled $37,994 million. Accrued interest of $0.72514 per $1,000 must be paid for the period from November 15 to December 15.

In addition to the $38,000 million of tenders accepted in the auction process, Treasury accepted $1,619 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2030 is $100.

Auction of 29-Year 11-Month 1-5/8 Percent Bonds

On December 3, 2020, Treasury announced it would auction $24,000 million of 29-year 11-month 1-5/8 percent bonds. The issue was to refund $18,974 million of securities maturing December 15 and to raise new cash of approximately $99,026 million.

The 29-year 11-month 1-5/8 percent bonds of November 2050 were dated November 15 and issued December 15. They are due November 15, 2050, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 10. Tenders totaled $59,542 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.665 percent with an equivalent price of $99.059547. Treasury accepted in full all competitive tenders at yields lower than 1.665 percent. Tenders at the high yield were allotted 85.21 percent. The median yield was 1.626 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $3 million. Competitive tenders accepted from private investors totaled $23,997 million. Accrued interest of $1.34669 per $1,000 must be paid for the period from November 15 to December 15.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $1,022 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2050 is $100.

Auction of 105-Day Cash Management Bills

On December 8, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued December 15 and will mature March 30, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 9. Tenders totaled $92,559 million; Treasury accepted $25,000 million, including $5 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 154-Day Cash Management Bills

On December 8, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued December 15 and will mature May 18, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 9. Tenders totaled $105,373 million; Treasury accepted $30,001 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On December 10, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued December 17 and will mature January 28, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on December 15. Tenders totaled $96,318 million; Treasury accepted $30,001 million, including $25 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

Auction of 119-Day Cash Management Bills

On December 10, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued December 17 and will mature April 15, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on December 15. Tenders totaled $103,982 million; Treasury accepted $30,001 million, including $25 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 105-Day Cash Management Bills

On December 15, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued December 22 and will mature April 6, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 16. Tenders totaled $95,382 million; Treasury accepted $25,000 million, including $7 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 154-Day Cash Management Bills

On December 15, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued December 22 and will mature May 25, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 16. Tenders totaled $98,270 million; Treasury accepted $30,001 million, including $ million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 8-Day Cash Management Bills

On December 17, 2020, Treasury announced it would auction $25 million of 8-day bills. They were issued December 21 and matured December 29. The issue was to raise new cash of approximately $25 million. Treasury auctioned the bills on December 17. Tenders totaled $163 million; Treasury accepted $25 million. The high bank discount rate was 0.060 percent.

Auction of 19-Year 11-Month 1-3/8 Percent Bonds

On December 17, 2020, Treasury announced it would auction $24,000 million of 19-year 11-month 1-3/8 percent bonds. The issue was to refund $71,282 million of securities maturing December 31 and to raise new cash of approximately $143,718 million.

The 19-year 11-month 1-3/8 percent bonds of November 2040 were dated November 15 and issued December 31. They are due November 15, 2040, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 21. Tenders totaled $57,474 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.470 percent with an equivalent price of $98.367014. Treasury accepted in full all competitive tenders at yields lower than 1.470 percent. Tenders at the high yield were allotted 14.51 percent. The median yield was 1.411 percent, and the low yield was 0.870 percent. Noncompetitive tenders totaled $1 million. Competitive tenders accepted from private investors totaled $23,999 million. Accrued interest of $1.74724 per $1,000 must be paid for the period from November 15 to December 31.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $3,651 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2040 is $100.

Auction of 42-Day Cash Management Bills

On December 17, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued December 24 and will mature February 4, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on December 22. Tenders totaled $101,499 million; Treasury accepted $30,001 million, including $43 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

Auction of 119-Day Cash Management Bills

On December 17, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued December 24 and will mature April 22, 2021. The issue was to raise new cash of approximately $165,000 million. Treasury auctioned the bills on December 22. Tenders totaled $102,457 million; Treasury accepted $30,000 million, including $27 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

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

On December 17, 2020, Treasury announced it would auction $15,000 million of 4-year 10-month 0-1/8 percent TIPS. The issue was to refund $71,282 million of securities maturing December 31 and to raise new cash of approximately $143,718 million.

The 4-year 10-month 0-1/8 percent TIPS of Series AE-2025 were dated October 15 and issued December 31. They are due October 15, 2025, with interest payable on April 15 and October 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 December 22. Tenders totaled $42,941 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.575 percent with an equivalent adjusted price of $108.871082. Treasury accepted in full all competitive tenders at yields lower than -1.575 percent. Tenders at the high yield were allotted 29.03 percent. The median yield was -1.620 percent, and the low yield

was -2.000 percent. Noncompetitive tenders totaled $19 million. Competitive tenders accepted from private investors totaled $14,981 million. Adjusted accrued interest of $0.26535 per $1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of $108.489200 and the unadjusted accrued interest of $0.26442 were adjusted by an index ratio of 1.00352, for the period from October 15 to December 31.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $2,282 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series AE-2025 is $100.

Auction of 1-Year 10-Month 0.055 Percent FRNs

On December 17, 2020, Treasury announced it would auction $24,000 million of 1-year 10-month 0.055 percent FRNs. The issue was to raise new cash of approximately $24,000 million.

The 1-year 10-month 0.055 percent FRNs of Series BJ-2022 were dated October 31 and issued December 28. They are due October 31, 2022, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 23. Tenders totaled $67,886 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.060 percent with an equivalent price of $99.990678. Treasury accepted in full all competitive tenders at discount margins lower than 0.060 percent. Tenders at the high discount margin were allotted 87.46 percent. The median discount margin was 0.054 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled $16 million. Competitive tenders accepted from private investors totaled $23,984 million. Accrued interest of $0.023114334 per $100 must be paid for the period from October 31 to December 28.

Auction of 105-Day Cash Management Bills

On December 22, 2020, Treasury announced it would auction $25,000 million of 105-day bills. They were issued December 29 and will mature April 13, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 23. Tenders totaled $90,521 million; Treasury accepted $25,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On December 22, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued December 29 and will mature June 1, 2021. The issue was to raise new cash of approximately $120,000 million. Treasury auctioned the bills on December 23. Tenders totaled $104,316 million; Treasury accepted $30,000 million, including $5 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 42-Day Cash Management Bills

On December 24, 2020, Treasury announced it would auction $30,000 million of 42-day bills. They were issued December 31 and will mature February 11, 2021. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on December 29. Tenders totaled $109,876 million; Treasury accepted $30,001 million, including $37 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On December 24, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued December 31 and will mature April 29, 2021. The issue was to raise new cash of approximately $199,000 million. Treasury auctioned the bills on December 29. Tenders totaled $112,051 million; Treasury accepted $30,001 million, including $26 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 52-Week Bills

On December 24, 2020, Treasury announced it would auction $34,000 million of 364-day Treasury bills. They were issued December 31 and will mature December 30, 2021. The issue was to refund $178,642 million of all

maturing bills and to raise new cash of approximately $20,358 million. Treasury auctioned the bills on December 29. Tenders totaled $108,974 million; Treasury accepted $34,001 million, including $202 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

In addition to the $34,001 million of tenders accepted in the auction process, Treasury accepted $5,731 million from FRBs for their own accounts.

Auction of 2-Year Notes

On December 24, 2020, Treasury announced it would auction $58,000 million of 2-year notes. The issue was to refund $71,282 million of securities maturing December 31 and to raise new cash of approximately $143,718 million.

The 2-year notes of Series BL-2022 were dated and issued December 31. They are due December 31, 2022, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 28. Tenders totaled $142,281 million; Treasury accepted $58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.137 percent with an equivalent price of $99.976041. Treasury accepted in full all competitive tenders at yields lower than 0.137 percent. Tenders at the high yield were allotted 69.37 percent. The median yield was 0.110 percent, and the low yield was 0.050 percent. Noncompetitive tenders totaled $124 million. Competitive tenders accepted from private investors totaled $57,876 million.

In addition to the $58,000 million of tenders accepted in the auction process, Treasury accepted $8,824 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BL-2022 is $100.

Auction of 5-Year Notes

On December 24, 2020, Treasury announced it would auction $59,000 million of 5-year notes. The issue was to refund $71,282 million of securities maturing December 31 and to raise new cash of approximately $143,718 million.

The 5-year notes of Series AH-2025 were dated and issued December 31. They are due December 31, 2025, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 28. Tenders totaled $141,051 million; Treasury accepted $59,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.394 percent with an equivalent price of $99.906021. Treasury accepted in full all competitive tenders at yields lower than 0.394 percent. Tenders at the high yield were allotted 61.36 percent. The median yield was 0.350 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $14 million. Competitive tenders accepted from private investors totaled $58,981 million.

In addition to the $59,000 million of tenders accepted in the auction process, Treasury accepted $8,977 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2025 is $100.

Auction of 7-Year Notes

On December 24, 2020, Treasury announced it would auction $59,000 million of 7-year notes. The issue was to refund $71,282 million of securities maturing December 31 and to raise new cash of approximately $143,718 million.

The 7-year notes of Series T-2027 were dated and issued December 31. They are due December 31, 2027, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 29. Tenders totaled $136,576 million; Treasury accepted $59,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.662 percent with an equivalent price of $99.747318. Treasury accepted in full all competitive tenders at yields lower than 0.662 percent. Tenders at the high yield were allotted 16.82 percent. The median yield was 0.608 percent, and the low yield was 0.550 percent. Noncompetitive tenders totaled $6 million. Competitive tenders accepted from private investors totaled $58,994 million.

In addition to the $59,000 million of tenders accepted in the auction process, Treasury accepted $8,977 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2027 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: Maturity date (1)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	Amounts of bids accepted: On competitive basis (5)	Amounts of bids accepted: On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	On total competitive bids accepted: High discount rate (percent) (8)	On total competitive bids accepted: High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 8 week, 13 week, and 26 week)									
2020-Oct. 01	2020-Dec. 31	91	160,092.4	58,499.0	52,625.0	629.1	99.974722	0.100	0.101
	2021-Apr. 01	182	162,715.6	55,248.5	50,087.0	431.5	99.946917	0.105	0.107
Oct. 06	2020-Nov. 03	28	102,977.1	32,947.9	28,645.4	924.9	99.993389	0.085	0.086
	Dec. 01	56	129,822.1	38,440.0	34,040.7	193.4	99.986778	0.085	0.086
Oct. 08	2021-Jan. 07	91	159,762.1	62,203.4	52,503.0	646.5	99.975986	0.095	0.096
	Apr. 08	182	156,401.9	58,747.2	49,767.8	450.3	99.944389	0.110	0.112
Oct. 13	2020-Nov. 10	28	102,582.5	32,439.3	28,678.3	949.0	99.993000	0.090	0.091
	Dec. 08	56	123,500.7	37,845.9	33,910.2	189.2	99.986000	0.090	0.091
Oct. 15	2021-Jan. 14	91	153,015.2	59,913.5	52,675.9	724.9	99.973458	0.105	0.106
	Apr. 15	182	159,691.4	56,584.6	50,152.6	458.8	99.941861	0.115	0.117
Oct. 20	2020-Nov. 17	28	101,658.3	32,892.2	28,572.1	861.4	99.993000	0.090	0.091
	Dec. 15	56	115,794.2	38,373.9	34,262.7	209.6	99.985222	0.095	0.096
Oct. 22	2021-Jan. 21	91	169,136.7	60,910.1	52,794.8	705.2	99.974722	0.100	0.101
	Apr. 22	182	161,820.6	57,526.9	50,085.7	499.1	99.941861	0.115	0.117
Oct. 27	2020-Nov. 24	28	109,715.2	32,831.3	28,972.3	860.5	99.993389	0.085	0.086
	Dec. 22	56	126,021.0	38,303.0	34,256.1	244.5	99.986000	0.090	0.091
Oct. 29	2021-Jan. 28	91	161,294.5	58,880.0	52,302.3	699.1	99.974722	0.100	0.101
	Apr. 29	182	182,624.3	55,608.1	49,496.4	504.1	99.944389	0.110	0.112
Nov. 03	2020-Dec. 01	28	101,832.7	32,929.2	28,114.1	887.0	99.993778	0.080	0.081
	Dec. 29	56	124,129.6	38,416.2	33,759.8	240.4	99.986778	0.085	0.086
Nov. 05	2021-Feb. 04	91	159,331.3	62,539.9	52,970.3	673.3	99.975986	0.095	0.096
	May 06	182	160,141.7	59,065.9	50,368.6	459.5	99.944389	0.110	0.112
Nov. 10	2020-Dec. 08	28	102,075.2	32,407.8	28,501.0	939.6	99.993778	0.080	0.081
	2021-Jan. 05	56	111,671.1	37,809.2	34,547.1	196.8	99.986778	0.085	0.086
Nov. 12	Feb. 11	91	149,139.6	59,862.4	52,960.1	641.3	99.974722	0.100	0.101
	May 13	182	157,707.7	56,535.9	50,337.4	463.2	99.944389	0.110	0.112
Nov. 17	2020-Dec. 15	28	104,852.9	32,904.2	28,936.5	846.9	99.993389	0.085	0.086
	2021-Jan. 12	56	117,164.4	38,388.1	34,548.7	151.7	99.986000	0.090	0.091
Nov. 19	Feb. 18	91	176,594.7	61,293.3	52,904.6	756.1	99.977250	0.090	0.091
	May 20	182	169,158.1	57,887.5	50,223.4	501.6	99.949444	0.100	0.101
Nov. 24	2020-Dec. 22	28	108,860.7	32,841.2	28,476.3	892.3	99.994556	0.070	0.071
	2021-Jan. 19	56	116,479.8	38,314.2	34,552.6	207.6	99.989111	0.070	0.071
Nov. 27	Feb. 25	90	148,874.3	58,574.1	52,403.0	600.7	99.978750	0.085	0.086
	May 27	181	186,576.4	55,320.8	49,551.2	450.2	99.954750	0.090	0.091
Dec. 01	2020-Dec. 29	28	104,475.9	32,939.1	28,569.8	830.7	99.993778	0.080	0.081
	2021-Jan. 26	56	124,987.2	38,428.9	33,847.6	152.9	99.987556	0.080	0.081
Dec. 03	Mar. 04	91	166,363.5	61,919.7	52,971.8	624.4	99.978514	0.085	0.086
	June 03	182	170,653.1	58,479.6	50,433.0	367.1	99.954500	0.090	0.091
Dec. 08	Jan. 05	28	103,463.2	32,425.3	28,534.3	915.6	99.994167	0.075	0.076
	Feb. 02	56	120,085.8	37,828.8	34,442.8	188.6	99.988333	0.075	0.076
Dec. 10	Mar. 11	91	172,325.9	58,645.8	52,845.5	780.6	99.979778	0.080	0.081
	June 10	182	173,769.8	55,387.5	50,256.5	544.3	99.954500	0.090	0.091
Dec. 15	Jan. 12	28	112,064.6	32,897.0	28,603.1	837.2	99.994944	0.065	0.066
	Feb. 09	56	121,595.9	38,380.5	34,614.5	211.4	99.988333	0.075	0.076
Dec. 17	Mar. 18	91	162,119.2	59,529.7	52,946.1	797.3	99.981042	0.075	0.076
	June 17	182	166,191.6	56,224.2	50,249.9	548.8	99.957028	0.085	0.086
Dec. 22	Jan. 19	28	109,034.5	32,835.5	28,539.6	861.7	99.994167	0.075	0.076
	Feb. 16	56	121,630.9	38,308.7	34,523.4	220.6	99.987556	0.080	0.081

Continued from Table PDO-1

Dec. 24	Mar. 25	91	154,635.3	56,099.8	52,789.0	640.7	99.977250	0.090	0.091
	June 24	182	162,507.2	52,983.3	50,386.9	413.9	99.954500	0.090	0.091
Dec. 29	Jan. 26	28	104,071.2	32,933.1	28,586.4	837.7	99.993778	0.080	0.081
	Feb. 23	56	117,779.9	38,422.1	34,241.7	237.7	99.986000	0.090	0.091
Dec. 31	Apr. 01	91	161,037.7	63,102.6	52,510.1	590.2	99.975986	0.095	0.096
	July 01	182	166,501.4	59,598.2	49,629.6	371.9	99.949444	0.100	0.101

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

[2] Includes amount awarded to the Federal Reserve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
09/29/20	10/01/20	0.085% CMB—11/12/20	42d	102,490	30,000	
09/29/20	10/01/20	0.090% CMB—01/28/21	119d	125,581	30,001	
09/30/20	10/06/20	0.095% CMB—01/19/21	105d	90,377	25,001	
09/30/20	10/06/20	0.105% CMB—03/09/21	154d	105,830	30,001	
10/06/20	10/08/20	0.090% CMB—11/19/20	42d	99,147	30,001	
10/06/20	10/08/20	0.105% CMB—02/04/21	119d	93,821	30,000	
10/06/20	10/08/20	0.140% bill—10/07/21	364d	112,338	39,165	
10/06/20	10/15/20	0.125% note—10/15/23-AS	3y	128,189	53,455	0.193 - 99.796687
10/07/20	10/13/20	0.100% CMB—01/26/21	105d	86,227	25,000	
10/07/20	10/13/20	0.110% CMB—03/16/21	154d	95,232	30,000	
10/07/20	10/15/20	0.625% note—08/15/30-E	9y 10m	87,594	35,979	0.765 - 98.675865
10/08/20	10/15/20	1.375% bond—08/15/50	29y 10m	53,262	23,643	1.578 - 95.183187
10/13/20	10/15/20	0.095% CMB—11/27/20	43d	102,950	30,000	
10/13/20	10/15/20	0.110% CMB—02/11/21	119d	100,800	30,000	
10/14/20	10/20/20	0.105% CMB—02/02/21	105d	88,043	25,001	
10/14/20	10/20/20	0.120% CMB—03/23/21	154d	97,353	30,000	
10/20/20	10/22/20	0.090% CMB—12/03/20	42d	109,995	30,000	
10/20/20	10/22/20	0.105% CMB—02/18/21	119d	106,215	30,000	
10/21/20	10/27/20	0.100% CMB—02/09/21	105d	95,944	25,001	
10/21/20	10/27/20	0.115% CMB—03/30/21	154d	108,439	30,001	
10/21/20	11/02/20	1.125% bond—08/15/40	19y 10m	55,767	24,334	1.370 - 95.765607
10/22/20	10/30/20	0.125% TIPS—10/15/25-AE	5y	45,151	17,000	-1.320 - 107.593657
10/27/20	10/29/20	0.080% CMB—12/10/20	42d	103,340	30,001	
10/27/20	10/29/20	0.100% CMB—02/25/21	119d	97,933	30,001	
10/27/20	11/02/20	0.125% note—10/31/22-BH	2y	135,732	59,729	0.151 - 99.948240
10/28/20	11/03/20	0.095% CMB—02/16/21	105d	101,915	25,000	
10/28/20	11/03/20	0.105% CMB—04/06/21	154d	96,773	30,000	
10/28/20	11/02/20	0.055% FRN—10/31/22-BJ	2y	86,454	28,759	0.055 - 100.000000
10/28/20	11/02/20	0.250% note—10/31/25-AF	5y	136,630	60,835	0.330 - 99.604038
10/29/20	11/02/20	0.500% note—10/31/27-R	7y	124,141	58,623	0.600 - 99.316022
11/03/20	11/05/20	0.085% CMB—12/17/20	42d	96,223	30,000	
11/03/20	11/05/20	0.105% CMB—03/04/21	119d	95,995	30,000	
11/03/20	11/05/20	0.135% bill—11/04/21	364d	125,652	39,377	
11/04/20	11/10/20	0.100% CMB—02/23/21	105d	83,949	25,001	
11/04/20	11/10/20	0.105% CMB—04/13/21	154d	106,544	30,000	
11/09/20	11/12/20	0.095% CMB—12/24/20	42d	99,352	30,001	
11/09/20	11/12/20	0.100% CMB—03/11/21	119d	113,033	30,000	
11/09/20	11/16/20	0.250% note—11/15/23-AT	3y	144,472	68,807	0.250 - 99.999999
11/10/20	11/16/20	0.875% note—11/15/30-F	10y	106,485	52,242	0.960 - 99.191574
11/12/20	11/17/20	0.095% CMB—03/02/21	105d	94,613	25,001	

11/12/20	11/17/20	0.100% CMB—04/20/21			154d	101,350	30,001	
11/12/20	11/16/20	1.625% bond—11/15/50	30y			69,279	34,403	1.680 - 98.708151
11/17/20	11/19/20	0.095% CMB—12/31/20			42d	112,707	30,000	
11/17/20	11/19/20	0.095% CMB—03/18/21			119d	114,645	30,003	
11/18/20	11/24/20	0.090% CMB—03/09/21			105d	97,521	25,001	
11/18/20	11/24/20	0.090% CMB—04/27/21			154d	103,960	30,001	
11/18/20	11/30/20	1.375% bond—11/15/40	20y			65,057	30,746	1.422 - 99.185441
11/19/20	11/30/20	0.125% TIPS—07/15/30-D	9y	8m		34,161	13,665	-0.867 - 111.642995
11/23/20	11/30/20	0.125% note—11/30/22-BK	2y			159,654	63,769	0.165 - 99.920165
11/23/20	11/30/20	0.375% note—11/30/25-AG	5y			143,719	64,908	0.397 - 99.891191
11/24/20	11/27/20	0.075% CMB—01/07/21			41d	94,470	30,001	
11/24/20	11/27/20	0.090% CMB—03/25/21			118d	104,326	30,000	
11/24/20	11/27/20	0.055% FRN—10/31/22-BJ	1y	11m		69,643	24,000	0.053 - 100.003897
11/24/20	11/30/20	0.625% note—11/30/27-S	7y			140,691	63,769	0.653 - 99.808717
11/25/20	12/01/20	0.085% CMB—03/16/21			105d	108,678	25,001	
11/25/20	12/01/20	0.090% CMB—05/04/21			154d	109,369	30,002	
12/01/20	12/03/20	0.080% CMB—01/14/21			42d	100,102	30,001	
12/01/20	12/03/20	0.090% CMB—04/01/21			119d	107,181	30,001	
12/01/20	12/03/20	0.110% bill—12/02/21			364d	131,771	38,988	
12/02/20	12/08/20	0.085% CMB—03/23/21			105d	98,603	25,000	
12/02/20	12/08/20	0.090% CMB—05/11/21			154d	115,081	30,000	
12/08/20	12/10/20	0.070% CMB—01/21/21			42d	114,310	30,000	
12/08/20	12/10/20	0.080% CMB—04/08/21			119d	107,552	30,001	
12/08/20	12/15/20	0.125% note—12/15/23-AU	3y			129,796	58,385	0.211 - 99.742950
12/09/20	12/15/20	0.085% CMB—03/30/21			105d	92,559	25,000	
12/09/20	12/15/20	0.090% CMB—05/18/21			154d	105,373	30,001	
12/09/20	12/15/20	0.875% note—11/15/30-F	9y	11m		90,118	39,619	0.951 - 99.282076
12/10/20	12/15/20	1.625% bond—11/15/50	29y	11m		60,564	25,022	1.665 - 99.059547
12/15/20	12/17/20	0.075% CMB—01/28/21			42d	96,318	30,001	
12/15/20	12/17/20	0.085% CMB—04/15/21			119d	103,982	30,001	
12/16/20	12/22/20	0.085% CMB—04/06/21			105d	95,382	25,000	
12/16/20	12/22/20	0.090% CMB—05/25/21			154d	98,270	30,001	
12/17/20	12/21/20	0.060% CMB—12/29/20			8d	163	25	
12/21/20	12/31/20	1.375% bond—11/15/40	19y	11m		61,126	27,652	1.470 - 98.367014
12/22/20	12/24/20	0.080% CMB—02/04/21			42d	101,499	30,001	
12/22/20	12/24/20	0.090% CMB—04/22/21			119d	102,457	30,000	
12/22/20	12/31/20	0.125% TIPS—10/15/25-AE	4y	10m		45,223	17,282	-1.575 - 108.871082
12/23/20	12/29/20	0.090% CMB—04/13/21			105d	90,521	25,000	
12/23/20	12/29/20	0.095% CMB—06/01/21			154d	104,316	30,000	
12/23/20	12/28/20	0.055% FRN—10/31/22-BJ	1y	10m		67,886	24,000	0.060 - 99.990678
12/28/20	12/31/20	0.125% note—12/31/22-BL	2y			151,105	66,824	0.137 - 99.976041
12/28/20	12/31/20	0.375% note—12/31/25-AH	5y			150,028	67,977	0.394 - 99.906021
12/29/20	12/31/20	0.085% CMB—02/11/21			42d	109,876	30,001	
12/29/20	12/31/20	0.095% CMB—04/29/21			119d	112,051	30,001	

12/29/20	12/31/20	0.110% bill—12/30/21		364d	114,705	39,732		
12/29/20	12/31/20	0.625% note—12/31/27-T	7y		145,553	67,977	0.662 -	99.747318

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.
[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
2019 - Dec.	23,222,591	23,201,380	6,013,988	-	6,013,988	2,637,320
2020 - Jan	23,708,055	23,686,871	5,994,397	-	5,994,397	2,713,573
Feb	23,430,714	23,409,959	5,980,003	-	5,980,003	2,787,019
Mar	23,244,893	23,223,813	5,995,035	-	5,995,035	3,559,553
Apr	24,995,281	24,974,172	5,902,393	-	5,902,393	4,300,244
May	25,766,665	25,746,260	5,914,931	-	5,914,931	4,497,502
June	26,498,260	26,477,241	5,928,866	-	5,928,866	4,615,353
July	26,545,875	26,524,953	5,872,303	-	5,872,303	4,709,565
Aug	26,966,120	26,945,391	5,888,362	-	5,888,362	4,798,517
Sept	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
Oct.	27,155,572	27,135,477	6,019,517	-	6,019,517	4,958,328
Nov.	27,466,498	27,446,288	6,078,238	-	6,078,238	5,039,121
Dec.	27,768,006	27,747,798	6,096,382	-	6,096,382	5,127,835

End of fiscal year or month	Public debt securities, continued: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Agency securities[1]: Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2019	14,378,700	13,810,667	478,637	21,455	21,455	-
2020	16,164,654	15,501,967	662,687	20,151	20,151	-
2019 – Dec.	14,550,072	14,044,816	505,256	21,211	21,211	-
2020 - Jan	14,515,843	14,006,429	509,414	21,184	21,184	-
Feb	14,642,937	14,131,506	511,431	20,755	20,755	-
Mar	14,132,283	13,603,254	529,029	21,080	21,080	-
Apr	14,771,535	14,235,360	536,175	21,109	21,109	-
May	15,333,827	14,734,537	599,290	20,405	20,405	-
June	15,933,022	15,290,612	642,410	21,019	21,019	-
July	15,946,085	15,298,299	644,787	20,922	20,922	-
Aug	16,041,957	15,392,229	649,727	20,729	20,729	-
Sept	16,164,654	15,501,967	662,687	20,151	20,151	-
Oct.	13,996,327	14,273,711	504,547	20,095	20,095	
Nov.	14,628,901	14,866,844	360,330	20,210	20,210	
Dec.	15,253,024	14,104,204	417,839	20,208	20,208	

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2020 - Dec.	27,747.8	10,809.2	16,938.6	0.0	147.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sept.	26,945.4	10,371.9	16,573.5	1,236.9	148.6	783.7	222.0	253.3	3,495.1	1,086.4	7,071.0	2,276.5
June	26,477.4	10,157.7	16,319.6	1,158.9	149.8	765.3	261.9	242.2	3,559.4	1,049.3	7,046.6	2,086.1
Mar.	23,686.9	9,279.7	14,407.2	948.5	150.0	744.3	352.1	243.9	2,384.6	902.2	6,949.5	1,732.1
2019 - Dec.	23,201.4	8,359.9	14,841.5	937.5	151.3	684.8	368.2	215.3	2,350.6	837.0	6,844.2	2,452.6
Sept.	22,719.4	8,023.6	14,695.8	911.7	152.3	670.6	370.1	214.3	2,217.3	810.8	6,923.5	2,425.2
June	22,023.5	7,945.2	14,078.4	810.0	153.4	447.7	388.8	206.4	1,951.2	811.1	6,625.9	2,683.8
Mar.	22,028.0	7,999.1	14,028.9	771.3	154.5	440.6	358.9	203.6	2,058.3	814.9	6,474.0	2,752.7
2018 - Dec.	21,974.1	8,095.0	13,879.1	771.5	155.7	636.9	367.9	203.7	2,023.3	771.5	6,270.1	2,678.5
Sept.	21,516.1	8,068.1	13,447.9	683.9	156.8	615.2	301.7	225.9	1,898.2	789.0	6,225.9	2,551.4
June	21,195.3	8,106.9	13,088.5	665.3	157.8	604.8	307.3	225.6	1,843.4	784.3	6,225.0	2,275.0
Mar.	21,089.9	8,086.6	13,003.3	639.7	159.0	589.5	300.1	361.6	1,977.1	755.6	6,223.4	1,997.3
2017 - Dec.	20,492.7	8,132.1	12,360.6	638.3	160.4	432.0	289.4	372.6	1,797.5	759.3	6,211.3	1,699.9
Sept.	20,244.9	8,036.9	12,208.0	611.8	161.7	570.8	266.5	359.4	1,697.8	728.7	6,301.9	1,509.4
June	19,844.6	7,943.4	11,901.1	621.9	162.8	425.9	262.8	348.2	1,608.5	735.1	6,151.9	1,584.0
Mar.	19,846.4	7,941.1	11,905.3	658.6	164.2	444.2	239.5	338.2	1,669.1	749.6	6,075.3	1,566.5
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	330.2	1,705.4	742.3	6,006.3	1,600.7
Sept.	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	341.2	1,600.4	735.9	6,155.9	1,332.0
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	329.8	1,434.2	712.6	6,279.1	1,242.2
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	315.5	1,404.1	694.9	6,284.4	1,336.6
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	680.9	6,146.2	1,360.6
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	306.6	1,195.1	646.0	6,105.9	1,240.2
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	304.3	1,139.8	652.8	6,163.1	1,103.5
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	305.1	1,170.4	663.3	6,172.6	1,001.8
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	307.0	1,121.8	654.5	6,157.7	922.4
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	298.1	1,075.8	628.7	6,069.2	924.1
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	287.7	986.2	638.8	6,018.7	972.1
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	276.8	1,060.4	632.0	5,948.3	1,177.0
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	271.2	983.3	633.6	5,792.6	1,319.5
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	273.2	986.1	624.3	5,652.8	1,359.1
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	1,000.1	612.6	5,595.0	1,367.8
Mar.	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7
2012 - Dec.	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
Sept.	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar.	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
2011 - Dec.	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
Sept.	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Mar.	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
2010 - Dec.	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
Sept.	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
June	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Mar.	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1

[1] Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.

[2] Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.

[4] Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

[5] Sources: "Monthly Statement of the Public Debt of the United States" from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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, Dec. 31, 2020

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$2,242,585,392,766	$2,192,605,228,788	2,192,130,235,261	$238,982,666	$236,010,861
Less amounts held by:					
The Treasury	107,820,775	46,424,775	46,205,213	7,505	212,057
FRBs	153,418,012,021	151,854,906,328	151,854,867,695	334	38,299
Amounts in circulation	$2,089,059,559,970	$2,040,703,897,685	$2,040,229,162,353	$238,974,827	$235,760,505

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$49,980,163,978	6,547,064,108	43,433,099,870
Less amounts held by:			
The Treasury	61,396,0000	48,770,000	12,626,000
FRBs	1,563,105,693	1,044,187,944	518,917,749
Amounts in circulation	$48,355,662,285	$5,454,106,164	$ 42,901,556,121

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Dec. 31, 2020

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$13,107,527,155	$12,967,861,138	$143,503	$139,522,514
$2	2,721,164,590	2,589,727,010	131,425,014	12,566
$5	16,106,716,090	15,976,926,935	107,385,010	22,404,145
$10	22,547,157,410	22,527,409,250	6,290	19,741,870
$20	234,908,723,640	234,888,620,820	3,820	20,099,000
$50	114,167,890,200	114,156,401,500	500	11,488,200
$100	1,636,832,611,500	1,636,810,651,200	100	21,960,200
$500	141,745,500	141,561,500	5,500	178,500
$1,000	165,146,000	164,943,000	5,000	198,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Partial notes [5]	600	-	90	510
Total currency	$ 2,040,703,897,685	$2,040,229,162,353	$ 238,974,827	$235,760,505

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
Dec. 31, 2020	2,089,060	6,313
Nov. 30, 2020	2,067,209	6,250
Oct. 31, 2020	2,045,705	6,188
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
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204

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

INTERNATIONAL STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/01/20	1,661,221	1,724,522	-237	1.3579
07/08/20	1,542,844	1,599,095	-218	1.3539
07/15/20	1,594,475	1,644,385	-224	1.3521
07/22/20	1,569,050	1,622,742	-228	1.3407
07/29/20	1,602,332	1,643,816	-321	1.3370
08/05/20	1,641,498	1,696,730	-316	1.3254
08/12/20	1,706,035	1,762,646	-307	1.3250
08/19/20	1,655,952	1,704,040	-289	1.3173
08/26/20	1,678,209	1,735,699	-282	1.3145
09/02/20	1,757,573	1,814,548	-382	1.3061
09/09/20	1,759,280	1,825,089	-285	1.3163
09/16/20	1,524,741	1,586,214	-257	1.3164
09/23/20	1,553,322	1,612,175	-240	1.3373
9/30/20	1,547,888	1,603,582	-244	1.3323
10/07/20	1,570,006	1,622,799	-228	1.3283
10/14/20	1,623,310	1,674,992	-236	1.3147
10/21/20	1,621,663	1,675,375	-235	1.3130
10/28/20	1,645,238	1,692,438	-238	1.3321
11/04/20	1,598,993	1,655,855	-234	1.3113
11/10/20	1,637,295	1,694,070	-270	1.2998
11/18/20	1,655,685	1,698,461	-297	1.3049
11/25/20	1,701,787	1,732,785	-327	1.2994
12/02/20	1,755,453	1,784,131	-292	1.2934
12/09/20	1,827,417	1,857,569	-246	1.2791
12/16/20	1,640,750	1,670,830	-254	1.2755
12/23/20	1,618,439	1,649,692	-244	1.2841
12/30/20	1,582,813	1,612,282	-220	1.2764

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					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2018 - Dec.	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 – Dec.	1,638,356	1,699,212	383,381	n.a	49,215	46,379	65,623	63,132	-129	1.2962
2020 – Jan.	1,779,799	1,849,366	413,962	n.a	47,493	46,346	69,306	63,548	-171	1.322
Feb	1,932,800	2,010,357	440,202	n.a	57,471	52,991	86,169	83,187	-203	1.3411
Mar	1,865,276	1,922,160	252,425	n.a	71,395	60,722	103,975	97,906	283	1.4123
Apr.	1,841,130	1,910,795	258,951	n.a	69,158	57,720	105,000	100,201	-70	1.3911
May	1,819,304	1,878,733	270,223	n.a	68,144	56,195	94,046	96,715	-157	1.3809
June	1,580,213	1,639,903	252,213	n.a	65,025	53,887	94,868	98,647	-189	1.3614
July	1,677,198	1,731,687	279,492	n.a	66,430	59,284	95,432	93,843	-232	1.3384
Aug	1,786,728	1,849,915	277,732	n.a	59,414	53,096	88,067	88,484	-218	1.3034
Sept	1,691,002	1,743,107	228,690	n.a	45,672	45,176	81,755	78,328	-192	1.3323
Oct.	1,703,429	1,758,534	224,685	n.a	48,430	45,795	81,609	77,280	-190	1.3332
Nov.	1,792,131	1,833,180	273,359	195,891	55,702	54,430	91,951	84,834	-225	1.2982
Dec.	1,615,296	1,653,883	271,333	191,964	53,008	50,684	77,418	70,360	-141	1.2753

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					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2017 - Dec.	33,411	65,839	131,559	88,031	534	483	n.a.	1,372	n.a.	1.2517
2018 - Mar	30,951	67,926	138,067	96,580	1,522	1,210	1,761	n.a.	-374	1.2891
June	35,482	69,299	150,243	n.a.	920	1,052	3,455	2,751	n.a.	1.3140
Sept	36,139	66,217	154,540	107,071	608	493	2,173	n.a.	n.a.	1.2922
Dec	29,734	61,026	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar	44,154	77,412	136,922	n.a	326	276	4,592	n.a	4	1.3360
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

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)		
07/01/20	565,570	568,809	-86	107.50
07/08/20	553,203	554,971	-87	107.39
07/15/20	549,014	550,794	-81	106.92
07/22/20	535,018	536,023	-86	107.18
07/29/20	550,755	553,669	-92	105.06
08/05/20	547,817	548,784	-89	105.44
08/12/20	567,416	567,335	n.a.	106.85
08/19/20	559,054	546,846	-85	105.71
08/26/20	561,794	549,575	-90	106.13
09/02/20	586,864	575,413	-87	106.15
09/09/20	592,353	580,443	-89	106.23
09/16/20	544,957	532,531	-71	104.94
09/23/20	561,800	552,251	-69	105.34
09/30/20	524,878	515,956	-73	105.58
10/07/20	556,549	546,408	-75	105.97
10/14/20	548,447	539,217	-64	105.08
10/21/20	554,450	544,552	-65	104.58
10/28/20	567,603	557,276	-56	104.33
11/04/20	571,348	558,524	-63	104.39
11/10/20	580,365	601,213	-65	105.36
11/18/20	553,404	554,088	-37	103.72
11/25/20	565,779	563,740	-38	104.39
12/02/20	588,371	588,246	-46	104.52
12/09/20	580,508	579,908	-46	104.28
12/16/20	534,385	529,333	-42	103.59
12/23/20	558,545	521,979	-37	103.52
12/30/20	537,778	498,704	-40	103.31

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2018 - Dec.	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 - Dec.	514,008	518,815	89,712	73,001	29,712	31,697	46,539	50,688	-34	108.67
2020 - Jan.	535,693	543,117	87,022	72,337	31,814	33,768	48,528	52,024	-18	108.50
Feb	576,326	583,699	97,443	86,210	35,640	37,364	53,210	57,804	-14	108.12
Mar	589,962	590,317	92,368	80,754	40,090	41,475	59,480	64,273	34	107.53
Apr.	589,164	587,185	91,266	81,766	37,104	38,387	55,117	59,061	-1	106.94
May	568,008	566,109	87,358	76,126	34,470	35,371	52,631	56,174	-29	107.77
June	559,664	560,995	94,239	81,863	36,371	36,846	54,856	58,729	-42	107.77
July	571,100	570,595	96,990	87,137	35,414	36,745	56,876	60,506	-37	105.78
Aug	586,727	572,430	88,350	79,089	34,100	36,188	53,773	56,854	-48	105.84
Sept	560,205	549,301	88,384	75,801	33,066	34,752	50,830	54,384	-29	105.58
Oct.	551,159	549,301	88,637	77,844	29,742	31,765	45,209	48,076	3	104.54
Nov.	583,969	582,439	86,824	76,272	30,927	32,800	45,772	48,846	11	104.38
Dec.	551,945	515,485	93,852	78,209	26,458	27,754	40,126	42,187	40	103.19

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2017 - Dec.	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.20
June	8,528	6,807	8,813	6,062	371	432	446	259	-4	110.71
Sept	8,632	8,294	9,056	6,455	432	518	387	145	-9	113.48
Dec	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar	7,790	7,262	9,387	6,865	297	513	425	122	3	110.68
June	7,769	6,437	9,348	6,519	499	554	665	186	-38	107.84
Sept	7,691	6,782	8,470	5,769	302	445	550	135	1	108.11
Dec	7,446	6,168	8,607	6,269	86	287	417	133	n.a	108.67
2020 - Mar	9,603	9,032	7,929	5,746	172	313	426	179	n.a.	107.53
June	8,072	7,575	8,972	6,114	150	322	328	91	6	107.77
Sept.	7,917	8,259	9,802	6,137	159	330	326	111	2	105.58

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)		
07/01/20	904,732	908,279	n.a.	0.9455
07/08/20	886,631	882,151	n.a.	0.9382
07/15/20	898,197	894,921	n.a.	0.9439
07/22/20	855,254	852,855	n.a.	0.9288
07/29/20	849,093	851,467	n.a.	0.9141
08/05/20	862,023	856,864	n.a.	0.9053
08/12/20	881,371	882,483	n.a.	0.9109
08/19/20	846,831	848,232	n.a.	0.9114
08/26/20	845,231	841,925	n.a.	0.9086
09/02/20	897,879	902,666	n.a.	0.9107
09/09/20	943,311	949,809	n.a.	0.9131
09/16/20	827,372	830,304	n.a.	0.9080
09/23/20	813,873	821,524	n.a.	0.9233
09/30/20	795,385	803,644	n.a	0.9188
10/07/20	834,248	839,848	n.a	0.9168
10/14/20	860,885	865,866	n.a	0.9127
10/21/20	888,184	891,775	n.a	0.9042
10/28/20	894,360	897,372	n.a	0.9097
11/04/20	862,340	868,642	n.a	0.9107
11/10/20	883,642	885,616	n.a	0.9136
11/18/20	857,227	865,886	n.a	0.9096
11/25/20	860,888	876,855	n.a	0.9090
12/02/20	926,857	936,503	n.a	0.8961
12/09/20	890,331	903,336	n.a	0.8901
12/16/20	818,311	836,997	n.a	0.8861
12/23/20	789,745	805,346	n.a	0.8882
12/30/20	761,909	777,146	n.a	0.8832

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]

	Spot, forward and future contracts		Foreign currency denominated		Options positions					
					Calls		Puts			
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
2018 - Dec.	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a	0.9832
2019 - Dec.	875,026	919,323	94,699	70,094	41,629	39,815	66,118	62,231	n.a	0.9677
2020 – Jan.	994,355	1,024,500	96,193	69,982	46,513	44,284	69,965	67,047	n.a	0.9645
Feb	1,065,027	1,097,649	89,911	68,584	47,236	45,141	65,978	63,666	n.a	0.9671
Mar	1,063,516	1,086,862	86,798	69,394	45,839	45,627	74,146	68,087	n.a	0.9627
Apr.	1,020,472	1,019,767	88,097	69,384	48,997	47,007	69,202	63,702	n.a	0.9669
May	1,038,532	1,034,686	86,450	68,148	50,534	47,800	73,666	67,694	n.a	0.9618
June	889,360	893,775	90,126	70,360	46,665	43,727	65,573	62,186	n.a	0.9467
July	908,472	922,263	92,858	73,932	46,149	42,599	62,196	58,714	n.a	0.9113
Aug	919,655	931,052	91,978	74,491	43,348	39,871	58,502	57,482	n.a	0.9012
Sept	916,414	941,467	80,315	60,526	39,568	36,235	55,222	55,320	n.a	0.9188
Oct.	957,045	972,381	82,486	59,614	36,546	33,368	50,714	49,187	n.a	0.9165
Nov.	939,685	966,047	79,537	59,193	34,296	32,042	50,156	48,387	n.a	0.9060
Dec.	788,408	818,907	84,653	61,459	30,684	29,500	46,891	45,610	n.a	0.8841

TABLE FCP-III-3—Quarterly Report of Large Market Participants

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

	Spot, forward and future contracts		Foreign currency denominated		Options positions					
					Calls		Puts			
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
2017 - Dec.	13,981	15,244	137,271	21,087	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738
2018 - Mar	16,766	16,882	n.a.	16,258	n.a.	n.a.	n.a.	n.a.	n.a.	0.9532
June	16,890	20,470	142,369	20,256	447	n.a.	n.a.	18	8	0.9922
Sept	19,130	19,387	123,956	18,990	1,571	n.a.	n.a.	n.a.	n.a.	0.9758
Dec	15,001	18,474	n.a	21,413	n.a	n.a	n.a	n.a	n.a	0.9832
2019 - Mar	15,382	18,508	116,780	17,956	n.a	n.a	1,002	n.a	n.a	0.9962
June	15,792	24,077	111,660	16,940	n.a	n.a	n.a	n.a	n.a	0.9758
Sept	15,906	20,908	109,813	16,485	82	n.a	148	67	n.a	0.9978
Dec	11,913	18,354	106,584	17,110	n.a	n.a	n.a	n.a	n.a	0.9677
2020 - Mar	16,612	17,786	106,117	13,924	n.a	n.a	n.a	27	n.a	0.9627
June	n.a	12,899	75,161	12,614	n.a	n.a	n.a	n.a	n.a	0.9467
Sept.	n.a	11,677	95,156	13,035	n.a	530	n.a	59	n.a	0.9188

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)		
07/01/20	2,901,058	3,091,480	-87	1.2474
07/08/20	2,728,908	2,887,859	-63	1.2593
07/15/20	2,756,108	2,922,615	-132	1.2586
07/22/20	2,683,085	2,843,250	-106	1.2729
07/29/20	2,789,732	2,966,401	-54	1.2974
08/05/20	2,730,447	2,895,124	-47	1.3141
08/12/20	2,791,916	2,978,580	-71	1.3047
08/19/20	2,773,363	2,951,699	-33	1.3191
08/26/20	2,801,912	2,979,899	-40	1.3186
09/02/20	2,892,295	3,054,062	17	1.3315
09/09/20	3,044,980	3,204,646	-110	1.3011
09/16/20	2,789,460	2,949,114	-43	1.2980
09/23/20	2,788,578	2,953,615	-87	1.2750
09/30/20	2,858,364	3,037,657	-78	1.2921
10/07/20	2,800,902	2,974,125	-16	1.2914
10/14/20	2,931,810	3,087,100	-54	1.3023
10/21/20	2,865,714	3,032,092	-37	1.3143
10/28/20	3,028,704	3,182,638	-77	1.2997
11/04/20	3,019,360	3,149,798	-124	1.3021
11/10/20	3,107,551	3,220,867	21	1.3234
11/28/20	3,033,616	3,182,601	21	1.3299
11/25/20	3,035,461	3,189,598	9	1.3378
12/05/20	3,191,624	3,359,219	80	1.3348
12/09/20	3,244,597	3,431,454	143	1.3392
12/16/20	2,967,661	3,150,239	139	1.3503
12/23/20	2,914,300	3,119,084	148	1.3510
12/30/20	2,888,736	3,105,554	160	1.3605

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	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2018 – Dec.....	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 – Dec.....	2,782,534	3,002,683	657,263	535,326	159,065	163,213	105,419	96,965	n.a	1.3269
2020 – Jan.....	3,085,125	3,289,926	662,147	547,746	125,856	129,034	84,291	79,450	n.a	1.3195
Feb.....	3,039,361	3,222,077	695,560	595,904	108,688	109,546	85,322	80,166	-265	1.2778
Mar.....	3,138,105	3,315,938	694,060	606,479	112,334	109,827	90,332	83,233	-75	1.2454
Apr.....	2,987,286	3,160,213	662,150	555,773	88,216	85,904	77,586	70,839	-119	1.2602
May.....	3,003,523	3,173,289	641,487	542,145	80,616	76,412	73,891	67,743	-144	1.2320
June.....	2,871,428	3,064,521	667,983	575,234	70,618	69,518	73,033	66,466	-156	1.2369
July.....	2,950,888	3,153,353	694,056	607,331	69,072	64,886	63,164	58,327	21	1.3133
Aug.....	3,039,636	3,226,248	661,794	570,503	68,135	64,430	65,188	61,872	64	1.3375
Sept.....	3,067,850	3,263,317	638,283	568,045	83,074	80,765	82,073	75,679	-55	1.2921
Oct.....	3,232,180	3,394,734	655,529	557,915	111,934	108,000	80,289	82,582	-64	1.2933
Nov.....	3,307,523	3,477,920	700,787	585,524	98,597	94,155	83,970	88,187	69	1.3338
Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662

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	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec.....	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47	1.3529
2018 - Mar.....	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41	1.4027
June	29,048	52,235	194,834	55,851	1,208	1,396	2,551	n.a.	-26	1.3197
Sept.....	41,040	58,126	201,492	60,050	1,700	1,559	2,739	2,481	33	1.3053
Dec.....	35,003	56,301	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar.....	38,710	60,551	212,555	66,770	11,947	10,874	2,508	2,109	57	1.3032
June	33,103	59,034	205,735	61,990	1,363	1,645	1,897	1,197	-37	1.2704
Sept.....	38,175	64,162	207,780	63,653	5,195	3,823	3,871	3,397	83	1.2305
Dec.....	37,609	60,334	206,699	61,553	7,341	6,449	2,795	n.a	247	1.3269
2020 - Mar.....	39,590	67,544	207,204	73,531	2,203	2,029	1,626	1,214	134	1.2454
June	34,001	62,438	209,014	76,302	1,417	1,178	2,131	2,125	151	1.2369
Sept.....	31,675	58,932	211,807	78,738	1,303	1,088	2,281	1,968	207	1.2921

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)		
07/01/20	25,083,486	24,440,413	-1,840	n.a.
07/08/20	24,288,228	23,713,957	-1,889	n.a.
07/15/20	24,449,342	23,900,663	-1,983	n.a.
07/22/20	24,268,267	23,745,599	-1,678	n.a.
07/29/20	24,949,609	24,434,164	-2,577	n.a.
08/05/20	24,755,232	24,237,713	-2,768	n.a.
08/12/20	25,343,288	24,813,478	-2,094	n.a.
08/19/20	25,270,577	24,753,090	-2,150	n.a.
08/26/20	25,739,440	25,225,083	-2,175	n.a.
09/02/20	26,401,414	25,803,699	-2,029	n.a.
09/09/20	27,373,424	26,724,726	-1,959	n.a.
09/16/20	24,905,955	24,492,522	-1,810	n.a.
09/23/20	25,147,017	24,459,970	-1,080	n.a.
09/30/20	24,453,430	23,678,379	-1,545	n.a.
10/07/20	24,728,000	24,016,467	-1,362	n.a.
10/14/20	25,211,696	24,534,699	-1,312	n.a.
10/21/20	25,258,278	24,587,895	-1,066	n.a.
10/28/20	25,772,076	25,266,119	-683	n.a.
11/04/20	25,605,424	25,103,264	-1,047	n.a.
11/10/20	26,580,588	26,091,069	-1,029	n.a.
11/18/20	26,231,998	25,720,417	-1,095	n.a.
11/25/20	26,541,481	25,897,437	-1,289	n.a.
12/05/20	27,739,396	27,003,417	-1,090	n.a.
12/09/20	28,283,085	27,512,501	-1,363	n.a.
12/16/20	25,699,631	25,072,753	-1,375	n.a.
12/23/20	25,263,446	24,602,099	-934	n.a.
12/30/20	24,906,659	24,132,345	-957	n.a.

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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2018 - Dec	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a.
2019 – Dec.	24,180,933	23,475,477	-	-	1,314,653	1,305,332	1,109,429	1,106,074	-1,902	n.a.
2020 – Jan.	26,288,090	25,596,527	-	-	1,363,899	1,380,408	1,184,501	1,148,168	-1,366	n.a.
Feb	27,703,334	27,013,747	-	-	1,557,226	1,587,528	1,265,035	1,237,457	-998	n.a.
Mar	27,248,371	26,611,540	-	-	1,630,356	1,663,835	1,366,642	1,365,870	713	n.a.
Apr.	26,459,016	25,873,845	-	-	1,506,705	1,536,993	1,267,422	1,277,225	-559	n.a.
May	26,307,968	25,702,780	-	-	1,509,774	1,539,411	1,218,664	1,251,305	-792	n.a.
June	24,851,800	24,245,694	-	-	1,519,578	1,509,168	1,211,803	1,251,072	-976	n.a.
July.	25,999,106	25,423,523	-	-	1,532,311	1,526,221	1,325,310	1,365,900	-1,202	n.a.
Aug	26,866,602	26,334,076	-	-	1,499,717	1,502,328	1,338,197	1,349,100	-224	n.a.
Sept	26,062,176	25,467,118	-	-	1,442,221	1,442,951	1,271,881	1,279,101	-112	n.a.
Oct.	26,310,379	25,787,833	-	-	1,384,975	1,374,666	1,241,723	1,249,970	117	n.a.
Nov.	28,284,969	27,161,281	-	-	1,406,692	1,388,649	1,319,213	1,339,533	-772	n.a.
Dec.	25,233,574	24,492,626	-	-	1,328,145	1,297,830	1,224,642	1,268,973	-917	n.a.

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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec	413,086	391,712	-	-	22,767	13,886	11,689	15,952	3,468	n.a.
2018 - Mar	409,805	388,908	-	-	22,041	14,030	17,127	23,531	2,909	n.a.
June	453,783	396,708	-	-	27,521	21,915	18,996	22,059	3,559	n.a.
Sept	460,821	345,464	-	-	23,367	20,128	14,757	15,794	3,811	n.a.
Dec	424,656	368,534	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar	479,088	367,085	-	-	24,392	24,220	27,390	26,982	1,982	n.a.
June	492,795	384,134	-	-	22,611	19,703	22,966	20,310	2,439	n.a.
Sept	517,152	383,695	-	-	22,698	19,505	21,249	19,635	1,960	n.a.
Dec	489,523	335,160	-	-	15,286	16,703	19,970	18,665	2,134	n.a.
2020 - Mar	527,617	368,051	-	-	18,296	18,350	16,512	19,723	2,356	n.a.
June	453,275	339,004	-	-	16,423	18,642	22,614	19,932	847	n.a.
Sept.	445,071	345,176	-	-	23,624	28,790	15,855	15,680	645	n.a.

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)		
07/01/20	7,417,763	7,628,427	-90	0.8882
07/08/20	7,077,373	7,289,202	-305	0.8827
07/15/20	7,173,138	7,357,403	-473	0.8767
07/22/20	7,083,314	7,242,102	-621	0.8630
07/29/20	7,241,006	7,399,487	-415	0.8496
08/05/20	7,143,091	7,297,623	-109	0.8405
08/12/20	7,291,644	7,441,041	-259	0.8477
08/19/20	7,113,751	7,273,847	104	0.8405
08/26/20	7,105,164	7,291,820	-112	0.8465
09/02/20	7,416,354	7,587,173	-45	0.8446
09/09/20	7,544,755	7,735,950	-206	0.8467
09/16/20	6,957,609	7,131,314	-59	0.8450
09/23/20	6,970,697	7,182,594	-355	0.8564
09/30/20	6,810,165	7,005,391	-286	0.8530
10/07/20	6,880,133	7,063,560	-174	0.8499
10/14/20	7,151,439	7,341,768	-320	0.8507
10/21/20	7,165,318	7,358,279	-117	0.8425
10/28/20	7,448,754	7,590,469	-359	0.8510
11/06/20	7,365,673	7,491,759	-402	0.8525
11/10/20	7,563,035	7,699,910	-299	0.8467
11/18/20	7,473,155	7,626,707	-269	0.8425
11/25/20	7,439,507	7,586,826	-183	0.8398
12/02/20	7,877,877	8,023,891	-82	0.8269
12/09/20	7,873,540	8,009,763	127	0.8278
12/16/20	7,405,484	7,601,961	166	0.8214
12/23/20	7,131,759	7,277,402	276	0.8201
12/30/20	7,073,106	7,279,893	589	0.8143

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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2018 - Dec.	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 - Dec.	6,756,072	6,851,499	1,411,269	1,433,139	452,926	441,518	313,106	309,793	-76	0.8907
2020 – Jan.	7,285,961	7,331,455	1,532,508	1,456,626	459,220	442,111	305,713	304,297	-127	0.9024
Feb	7,780,386	7,887,143	1,542,028	1,469,699	510,380	502,068	355,452	355,121	-195	0.9090
Mar	7,805,377	7,990,868	1,479,544	1,475,386	604,517	598,153	367,595	362,819	215	0.9078
Apr.	7,637,602	7,811,742	1,422,476	1,437,799	530,015	538,550	358,952	340,364	-142	0.9146
May	7,663,178	7,864,702	1,462,033	1,513,407	524,746	529,955	351,391	333,556	-102	0.9003
June	7,374,067	7,549,259	1,471,701	1,491,901	518,239	530,089	344,896	328,221	-68	0.8899
July	7,658,361	7,771,813	1,603,291	1,576,443	635,900	637,924	359,736	339,880	-272	0.8459
Aug	7,514,678	7,688,086	1,542,516	1,485,333	658,450	658,714	350,406	334,381	74	0.8368
Sept	7,330,142	7,499,167	1,465,244	1,365,571	608,184	601,419	355,530	341,386	-310	0.8530
Oct.	7,610,961	7,731,933	1,629,698	1,441,998	573,385	567,065	355,937	342,392	-381	0.8586
Nov.	7,985,834	8,129,044	1,607,199	1,540,279	581,051	575,894	345,375	332,602	-158	0.8370
Dec.	7,296,388	7,446,168	1,588,358	1,479,214	563,482	551,133	327,482	324,693	333	0.8177

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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec.	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117
June	127,433	149,132	420,024	228,919	9,337	9,142	15,583	10,718	-38	0.8564
Sept	148,337	150,159	420,886	233,535	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec	120,635	151,502	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar	123,672	155,693	399,029	230,690	6,690	6,683	16,534	12,516	n.a	0.8906
June	138,570	152,753	415,773	246,478	7,578	6,376	8,135	4,478	n.a	0.8792
Sept	143,594	164,534	418,921	259,403	5,806	6,451	8,774	5,174	449	0.9170
Dec	119,978	156,168	419,532	240,205	5,216	4,731	6,979	4,235	n.a	0.8907
2020 - Mar	130,902	158,097	382,290	238,619	5,922	7,220	8,181	4,094	n.a	0.9078
June	110,528	137,567	405,125	235,074	11,006	8,743	8,475	5,323	1,127	0.8899
Sept.	117,852	137,004	396,308	247,487	4,399	4,053	7,656	5,867	n.a	0.8530

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 CARES Act authorized the Secretary of the Treasury to make loans, loan guarantees, and other investments in support of eligible businesses, States, and municipalities and to provide the subsidy amounts necessary for such loans, loan guarantees, and other investments in accordance with the provisions of the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.). The CARES Act appropriation is used to fund the credit subsidy portion of loans, loan guarantees, and other investments authorized under section 4003 of the CARES Act, and the remaining portion of such disbursements is funded by borrowings from Treasury through the Bureau of Fiscal Service. This appropriated balance and borrowings from Treasury are held as a fund balance with Treasury until disbursed.

On December 27, 2020, the Consolidated Appropriations Act, 2021, rescinded $429 billion of the $500 billion appropriation provided to Treasury under Section 4027 of the CARES Act. As a result, the Fund Balance with Treasury was reduced, from $480 billion as of September 30, 2020 to $51 billion as of December 31, 2020. Further, the Consolidated Appropriations Act, 2021 provided that the remaining unobligated appropriation as of January 9, 2021 be rescinded as of that date other than with respect to those funds made available for administrative expenses pursuant to Section 4003(f), for the Special Inspector General for Pandemic Recovery pursuant to Section 4018(g), and for the Congressional Oversight Commission pursuant to Section 4020.

Resources of the fund include (a) Fund Balance, which reflects the appropriation from the CARES Act minus the subsequent rescission of funds resulting from the passage of the Consolidated Appropriations Act, 2021, the subsidy portion of investments and loans receivable and expenditures for administrative expenses in support of the CARES Act, (b) U.S. Government securities (dollar balances), (c) *special drawing rights* -SDRs, and (d) foreign currencies. Principal sources of income -+ or loss -- for the fund are profits -+ or losses -- on SDRs and foreign exchange, interest earned on U.S Government and foreign securities, and SDRs.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars. Amounts and transactions pertaining to foreign currencies have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments and loans receivable are reported at cost. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. The additional appropriated capital represents the $500 billion appropriated under the CARES Act Sec 4027 minus transfers, expenditures, and a subsequent rescission of $429 billion resulting from the passage of Consolidated Appropriations Act, 2021. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.

- Table **ESF-2** shows the results of operations for the current quarter and year-to-date. Figures are in U.S. dollars computed according to the accrual method. “Profit -+ or loss -- on foreign exchange” includes realized profits or losses. “Adjustment for change in valuation of SDR holdings and allocations” reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter. CARES Act related administrative costs incurred in connection with the loans, loan guarantees and other investments are accrued.

See Table ESF-1 and ESF-2 on the following pages.

TABLE ESF-1—Balances as of Sept. 30, 2020, and Dec. 31, 2020

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

Assets, liabilities, and capital	Sept. 30, 2020	Oct. 1, 2020, through Dec. 31, 2020	Dec. 31, 2020
Assets			
U.S. dollars:			
Held with treasury:			
Fund balance	480,643,983	(429,080,095)	51,563,888
U.S. Government securities	11,169,942	(4,306)	11,165,636
Special drawing rights [1]	51,732,943	1,209,102	52,942,045
Economic recovery program investments	114,118,699	-	114,118,699
Economic recovery program loans receivable	1,821,145	534,706	2,355,851
Foreign exchange and securities:			
European euro	12,609,664	516,267	13,125,931
Japanese yen	8,853,707	204,446	9,058,153
Accounts receivable	60,237	23,102	83,339
Total assets	681,010,320	(426,596,778)	254,413,542
Liabilities and capital			
Current liabilities:			
Accounts payable	7,870	2,080	9,950
Total current liabilities	7,870	2,080	9,950
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	49,709,293	1,154,822	50,864,115
Debt, including accrued interest payable	87,100,139	1,194,313	88,294,452
Total other liabilities	142,009,432	2,349,135	144,358,567
Capital:			
Initial appropriated capital account	200,000	-	200,000
Additional appropriated capital Account	498,806,743	(429,535,788)	69,270,955
Net income -+ or loss -- -see Table ESF-2	467,217	(409,828)	57,389
Total capital	538,993,018	(428,947,993)	110,045,025
Total liabilities and capital	681,010,320	(426,596,778)	254,413,542

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Oct. 1, 2020, through Dec. 31, 2020	Fiscal year to date Oct. 1, 2020 through Dec. 31, 2020
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	752,430	752,430
Adjustment for change in valuation of SDR holdings and allocations [1]	47,161	47,161
Net income (+) or loss (-):		
SDRs	509	509
U.S. Government securities	2,379	2,379
Foreign exchange	(10,528)	(10,528)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations revenue	4,710	4,710
Administrative expense	(5,114)	(5,114)
Facility fees	-	-
Net interest revenue and expense	(734,157)	(734,157)
Income from operations	57,390	57,390
Net income (+) or loss (-)	57,390	57,390

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

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

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The *Financial Report of the United States Government (Report)* provides the President, Congress, and the American People with a comprehensive view of the Federal Government's finances, i.e., its financial position and condition, its revenues and costs, assets and liabilities, and other obligations and commitments. The Fiscal Year 2019 Report also discusses important financial topics, including continuing economic recovery efforts and fiscal sustainability. The related Executive Summary provides a concise overview of the information contained in the full Financial Report.

The Department of the Treasury, in coordination with the Office of Management and Budget (OMB), prepares the Report, which includes the financial statements for the U.S. Government. The United States Government Accountability Office (GAO) is required to audit these statements. The Report is compiled primarily from individual federal agencies' audited financial statements and related information included in the agencies' financial reports. Inspectors General are generally responsible for annually auditing the financial statements for their respective agencies. The agency and Government wide financial statements are generally required to be prepared in conformity with U.S.' generally accepted accounting principles as promulgated by the Federal Accounting Standards Advisory Board (FASAB).

The complete *Financial Report*, can be accessed easily through the internet at:
https://fiscal.treasury.gov/reports-statements/financial-report/current-report.html

Financial Statements of the United States Government for the Fiscal Years Ended September 30, 2020, and 2019

The consolidated financial statements of the U.S. government were prepared using GAAP. These statements include the accrual-based financial statements and the sustainability financial statements, which are discussed in more detail below, and the related notes to the consolidated financial statements. Collectively, the accrual-based financial statements, the sustainability financial statements, and the notes represent basic information that is deemed essential for the consolidated financial statements to be presented in conformity with GAAP.

ACCRUAL-BASED FINANCIAL STATEMENTS

The accrual-based financial statements present historical information on what the federal government owns (assets) and owes (liabilities) at the end of the year, what came in (revenues) and what went out (net costs) during the year, and how accrual-based net operating costs of the federal government reconcile to the budget deficit and changes in its cash balance during the year. The following sections discuss each of the accrual-based financial statements.

Statements of Net Cost

These statements present the net cost of the government operations for FYs 2020 and 2019, including the operations related to funds from dedicated collections. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the entities' net cost to the government-wide net cost. Costs and earned revenues are presented in this *Financial Report* on an accrual basis, while the budget presents outlays and receipts, generally on a cash basis. The focus of the Budget of the U.S. is by entity. Budgets are prepared, defended, and monitored by entity. In reporting by entity, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the government.

The Statements of Net Cost contain the following four components:

- Gross cost—is the full cost of all the departments and entities excluding (gain)/loss from changes in assumptions. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding entities.
- Earned revenue—is exchange revenue resulting from the government providing goods and services to the public at a price.
- (Gain)/loss from changes in assumptions—is the gain or loss from changes in long-term assumptions used to measure the liabilities reported for federal civilian and military employee pensions, OPEB, and ORB, including veterans' compensation.
- Net cost—is computed by subtracting earned revenue from gross cost, adjusted by the (gain)/loss from changes in assumptions.

Individual entity net cost amounts will differ from the entity's financial statements primarily because of reallocations completed at the government-wide level which are listed below.

- Employee benefit costs.
- Intra-governmental eliminations, as adjusted for buy/sell costs and related revenues.
- Imputed costs.

Because of its specific function, most of the employee benefit costs originally associated with the OPM have been reallocated to the user entities for government-wide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior costs from health and pension plan amendments, and the actuarial gains and losses, if applicable.

GSA is the primary provider of goods and services to federal entities. GSA's net cost is adjusted for its intra-governmental buy/sell costs and related revenues. The remaining costs for GSA on the Statements of Net Cost are administrative operating costs. With regard to intra-governmental buy/sell costs and related revenues, the amounts recognized by each entity are added to, and subtracted from, respectively, the individual entity non-federal net cost amounts.

In addition, the intra-governmental imputed costs recognized for the receipt of goods and services, financed in whole or part by the providing entities, are added to the individual entity non-federal net cost amounts. The most significant types of imputed costs that are recorded relate to post-retirement and health benefits, FECA, and Treasury's Judgment Fund. The consolidated Statements of Net Cost is intended to show the full cost for each entity, therefore, the amount of these imputed costs are added back to the reporting entities' gross cost line item and subtracted from the applicable administering entities' gross cost line item. These imputed costs have a net effect of zero on the Statements of Net Cost in the *Financial Report*.

The interest on securities issued by Treasury and held by the public is reported on Treasury's financial statements, but because of its importance and the dollar amounts involved, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

These statements report the results of government operations, net operating costs, which include the results of operations for funds from dedicated collections. See Note 21—Funds from Dedicated Collections for additional information. They include non-exchange revenues, which are generated from transactions that do not require a government entity to give value directly in exchange for the inflow of resources. The government does not "earn" the non-exchange revenue. These are generated principally by the government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also include the net cost reported in the Statements of Net Cost. They further include certain adjustments and unmatched transactions and balances that affect the net position.

Revenue

Inflows of resources to the government that the government demands or that it receives by donations are identified as non-exchange revenue. The inflows that it demands include individual income tax and tax withholdings, corporate income taxes, excise taxes, unemployment taxes, custom duties, and estate and gift taxes. The non-exchange revenue is recognized when collected and adjusted for the change in amounts receivable.

Individual income tax and tax withholdings include FICA/SECA taxes and other taxes.

Individual income tax and tax withholding and Corporate income tax include the TCJA, which imposed a one-time tax on previously unrepatriated foreign earnings at a reduced rate that taxpayers may elect to pay over an eight-year installment schedule.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and other items.

Other taxes and receipts include FRBs earnings, tax related fines, penalties and interest, and railroad retirement taxes.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. These revenues include rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Intra-governmental interest represents interest earned from the investment of surplus dedicated collections, which finance the deficit spending of all other fund's non-dedicated operations. These investments are recorded as intra-governmental debt holdings and are included in Note 12—Federal Debt and Interest Payable, in the table titled Intra-governmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest earnings and the associated investments are eliminated in the consolidation process.

Net Cost of Government Operations

The net cost of government operations—gross cost (including gains/losses from changes in assumptions) less earned revenue—flows through from the Statements of Net Cost.

Intra-governmental Transfers

Intra-governmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to non-exchange revenues, intra-governmental interest, and miscellaneous revenues. These intra-governmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as "other changes in fund balance" in Note 21—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund to funds from dedicated collections.

Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due primarily to unresolved intra-governmental differences. See Note 1.S—Unmatched Transactions and Balances for additional information.

The unmatched transactions are included in net operating cost to make the sum of net operating costs and adjustments to beginning net position for the year equal to the change in net position balance. The unmatched balances are included in the net position, funds other than those from dedicated collections on the Balance Sheet.

Net Operating Cost

The net operating cost equals revenue less net cost of government operations (that flows from the Statement of Net Cost) adjusted by unmatched transactions and balances. See Note 1.S—Unmatched Transactions and Balances for additional information.

Net Position, Beginning of Period

The net position, beginning of period, reflects the amount reported on the prior year's Balance Sheet as of the end of that fiscal year. The net position, beginning of period, is shown at the combined level by fund type for FY 2020 and adjusted through changes in accounting principle to report at a consolidated level by fund type. See Note 21—Funds from Dedicated Collections for additional information.

Adjustments to beginning net position may include corrections of material errors or changes in accounting principles. See Note 1.T—Changes in Accounting Principle and Note 1.U—Correction of Errors for additional information.

Net Position, End of Period

The net position, end of period, reflects the amount as of the end of the fiscal year. The net position for funds from dedicated collections is separately shown.

Reconciliations of Net Operating Cost and Budget Deficit

These statements reconcile the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the budget deficit (result of outlays exceeding receipts during a particular fiscal year). The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

Receipts and outlays in the budget are measured primarily on a cash basis and differ from the accrual basis of accounting used in the *Financial Report*. Refer to Note 1.B—Basis of Accounting and Revenue Recognition for additional information on the accrual basis of accounting. These statements begin with the net results of operations (net operating cost) and report activities where the basis of accounting for the components of net operating cost and the budget deficit differ.

Some presentations of the budget deficit make the distinction between on-budget and off-budget totals. On-budget totals reflect the transactions of all government entities, except those excluded from the budget by law. Off-budget totals reflect the transactions of government entities that are excluded from the on-budget totals by law. Under current law, the off-budget totals include the Social Security trust funds and USPS. The budget deficit, as presented in the *Financial Report*, combines the on-budget and off-budget totals to derive consolidated totals for federal activity.

Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes in benefits payable for veterans, military and civilian employees, environmental and disposal liabilities, and depreciation expense, not included in the budget results.

Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as the acquisition of capital assets (that are recorded as outlays in the budget when cash is disbursed and reflected in net operating cost through depreciation expense over the useful life of the asset) and increases in other assets that are not included in the operating results.

Statements of Changes in Cash Balance from Budget and Other Activities

The primary purpose of these financial statements is to report how the annual budget deficit relates to the change in the government's cash and other monetary assets, as well as federal debt and interest payable. It explains why the budget deficit normally would not result in an equivalent change in the government's cash and other monetary assets.

These statements reconcile the budget deficit to the change in cash and other monetary assets during the fiscal year. They also serve to explain how the budget deficits were financed. These statements show the adjustments for non-cash outlays included in the budget, and items affecting the cash balance not included in the budget, to explain the change in cash and other monetary assets.

The budget deficit is primarily financed through borrowings from the public. When receipts exceed outlays, the difference is a surplus. The budget treats borrowing and debt repayment as a means of financing, not as receipts and outlays. The budget records outlays for the interest on the public issues of Treasury debt securities as the interest accrues, not when the cash is paid.

Non-cash flow amounts in the budget related to loan financing account activity also reflect intra-governmental transactions such as interest expense paid or interest revenue received from Treasury, entity year-end credit reform subsidy reestimates, and the receipt of subsidy expense from program accounts. Cash flow from non-budget activities related to loan financing account activity includes all cash flows to and from the public, including direct loan disbursements/default payments to lenders, fees collected, principal and interest repayments, collections on defaulted guarantee loans, and sale proceeds of foreclosed property. The budget totals exclude the transactions of the financing accounts because they are not a cost to the government. However, since loan financing accounts record all credit cash flows to and from the public, they affect the means of financing a budget deficit.

Balance Sheets

The Balance Sheets show the government's assets, liabilities, and net position. When combined with stewardship information, this information presents a more comprehensive understanding of the government's financial position. The net position for funds from dedicated collections is shown separately.

Assets

Assets included on the Balance Sheets are resources of the government that remain available to meet future needs. The most significant assets that are reported on the Balance Sheets are direct loans and loan guarantees receivable, net, general PP&E, net; inventory and related property, net; and cash and other monetary assets. There are, however, other significant resources available to the government that extend beyond the assets presented in these Balance Sheets. Those resources include stewardship PP&E in addition to the government's sovereign powers to tax and set monetary policy.

Liabilities and Net Position

Liabilities are obligations of the government resulting from prior actions that will require financial resources. The most significant liabilities reported on the Balance Sheets are federal debt and interest payable and federal employee and veteran benefits payable. Liabilities also include environmental and disposal liabilities, benefits due and payable, loan guarantees liability, as well as insurance and guarantee program liabilities.

As with reported assets, the government's responsibilities, policy commitments, and contingencies are much broader than these reported Balance Sheet liabilities. They include the social insurance programs reported in the SOSI and disclosed in the unaudited RSI—Social Insurance section, fiscal long-term projections of non-interest spending reported in the SLTFP, and a wide range of other programs under which the government provides benefits and services to the people of this nation, as well as certain future loss contingencies.

The government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments and contingencies that do not meet the criteria for recognition as liabilities on the Balance Sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 19—Commitments and Note 20—Contingencies.

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due primarily to unreconciled intra-governmental differences. See Note 1.S—Unmatched Transactions and Balances for additional information.

The unmatched transactions are included in net operating cost on the Statement of Operations and Changes in Net Position to make the sum of net operating costs and adjustments to beginning net position for the year equal to the change in net position balance. The unmatched balances are included in the net position, funds other than those from dedicated collections on the Balance Sheet and as a separate reconciling item on the face of the Balance Sheet.

The collection of certain taxes and other revenue is credited to the corresponding funds from dedicated collections that will use these funds to meet a particular government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or deposited in the General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance is included in Note 21—Funds from Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

Due to its sovereign power to tax and borrow, and the country's wide economic base, the government has unique access to financial resources through generating tax revenues and issuing federal debt securities. This provides the government with the ability to meet present obligations and those that are anticipated from future operations, and are not reflected in net position.

The net position is the residual difference between assets and liabilities and is the cumulative results of operations since inception. For detailed components that comprise the net position, refer to the section "Statement of Operations and Changes in Net Position."

SUSTAINABILITY FINANCIAL STATEMENTS

The sustainability financial statements are comprised of the SLTFP, covering all federal government programs, and the SOSI and the SCSIA, covering social insurance programs (Social Security, Medicare, Railroad Retirement, and Black Lung programs). The sustainability financial statements are designed to illustrate the relationship between projected receipts and expenditures if current policy is continued over a 75 year time horizon.[1] In preparing the sustainability financial statements, management selects assumptions and data that it believes provide a reasonable basis to illustrate whether current policy is sustainable. Current policy is based on current law, but includes several adjustments. In the SLTFP, notable adjustments to current law are: 1) projected spending, receipts, and borrowing levels assume raising or suspending the current statutory limit on federal debt; 2) continued discretionary appropriations are assumed throughout the projections period; 3) scheduled Social Security and Medicare Part A benefit payments are assumed to occur beyond the projected point of trust fund depletion; 4) many mandatory programs with expiration dates prior to the end of the 75-year projection period are assumed to be reauthorized; and 5) tax changes under the TCJA are assumed to continue beyond 2025, similar to the presentation in the FY 2021 President's Budget. In the Statement of Social Insurance, the one adjustment to current law is that scheduled Social Security and Medicare Part A benefit payments are assumed to occur beyond the projected point of trust fund depletions. Assumptions underlying such sustainability information do not consider changes in policy or all potential future events that could affect future income, future expenditures, and, hence, sustainability. The projections do not reflect any adverse economic consequences resulting from continuously rising debt levels. A large number of factors affect the sustainability financial statements and future events and circumstances cannot be estimated with certainty. Therefore, even if current policy is continued, there will be differences between the estimates in the sustainability financial statements and actual results, and those differences may be material. The unaudited RSI section of this report includes PV projections using different assumptions to illustrate the sensitivity of the sustainability financial statements to changes in certain assumptions. The sustainability financial statements are intended to help citizens understand current policy and the importance and magnitude of policy reforms necessary to make it sustainable.

By accounting convention, General Fund transfers to Medicare Parts B and D reported in the SOSI are eliminated when preparing the government-wide consolidated financial statement. The SOSI shows the projected General Fund transfers as eliminations that, under current law, would be used to finance the remainder of the expenditures in excess of revenues for Medicare Parts B and D reported in the SOSI. The SLTFP include all revenues (including general revenues) of the federal government.

Statements of Long-Term Fiscal Projections

The SLTFP, including the corresponding Note and RSI, are intended to help readers of the government's financial statements assess the federal government's financial condition and how it has changed during the year and may change in the future. The statements and corresponding analysis are specifically designed to help readers assess whether future budgetary resources will be sufficient to sustain public services and to meet obligations as they come due, assuming that current policy for federal government services and taxation continues without change.

The SLTFP display the PV of 75-year projections by major category of receipts and non-interest spending. The projections show the extent to which future receipts of the government exceed or fall short of the government's non-interest spending and are presented both in terms of PV dollars and in terms of PV dollars as a percent of PV GDP. The projections reflect policies currently in place and are neither forecasts nor predictions. The projections are consistent with the projections for Social Security and Medicare presented in the SOSI and are based on the same economic and demographic assumptions that underlie the SOSI. The SLTFP display the fiscal gap, which is a summary measure of the change in receipts or non-interest spending that is necessary to reach a target ratio of debt held by the public to GDP at the end of the projection period. Note 24—Long-Term Fiscal Projections, explains the methods used to prepare the projections. Unaudited RSI further assesses the sustainability of current fiscal policy and provides results that are based on alternative assumptions to those used in the SLTFP.

[1] With the exception of the Black Lung program, which has a rolling 25-year projection period that begins on the September 30 valuation date each year.

As discussed further in Note 24, a sustainable policy is one where the debt-to-GDP ratio is stable or declining over the long term. Because GDP measures the size of the nation's economy in terms of the total value of all final goods and services that are produced in a year, the debt-to-GDP ratio is a useful indicator of the economy's capacity to support federal government's services.

Statements of Social Insurance and Changes in Social Insurance Amounts

SOSI provides estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung.[2] They are administered by SSA, HHS, RRB, and DOL, respectively. The SSA and HHS projections are based on the intermediate economic and demographic assumptions representing the Trustees' reasonable estimates of likely future economic and demographic conditions, as set forth in the applicable Social Security and Medicare Trustees' Reports as well as in the financial statements of HHS and SSA. RRB's projections are based on assumptions from the *27th Valuation on the Assets and Liabilities Under the Railroad Retirement Acts of December 31, 2016, the 2020 Annual Report on the Railroad Retirement System required by Section 502 of the Railroad Retirement Solvency Act of 1983*, as well as in RRB's financial statements and DOL's projections are based on assumptions disclosed in its financial statements.

Note 23—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The SOSI reports the General Fund transfers for the estimated future revenue of Medicare Part B and D which are consistent with the entities' financial statements and, by accounting convention, such General Fund transfers are eliminated in the consolidation of the SOSI at the government-wide level.

The SCSIA show two reconciliations: 1) change from the period beginning on January 1, 2019 to the period beginning on January 1, 2020; and 2) change from the period beginning on January 1, 2018 to the period beginning on January 1, 2019. It reconciles the changes (between the current valuation and the prior valuation) in the PV of estimated future revenue less estimated future expenditures for current and future participants (the open group measure) over the next 75 years (except Black Lung which has a rolling 25-year projection period through September 20, 2045). The reconciliation identifies several components of the changes that are significant and provides reasons for the changes in Note 23.

[2] In relation to the amounts presented in the SOSI and SCSIA, because the combined Railroad Retirement and Black Lung programs account for less than one-quarter of 1 percent of the statement totals, they are not material from the government-wide perspective.

United States Government
Statement of Net Cost
for the Year Ended September 30, 2020

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumption	Net Cost
Department of Health and Human Services	1,537.0	130.0	1,407.0	0.1	1,407.1
Social Security Administration	1,157.6	0.3	1,157.3	-	1,157.3
Department of Veterans Affairs	386.3	4.0	382.3	602.7	985.0
Department of Defense	802.2	39.8	762.4	(17.4)	745.0
Department of the Treasury	581.3	20.6	560.7	-	560.7
Small Business Administration	562.1	3.1	559.0	-	559.0
Department of Labor	493.2	-	493.2	-	493.2
Interest on Treasury Securities Held by the Public	371.1	-	371.1	-	371.1
Department of Agriculture	198.0	10.1	187.9	-	187.9
Office of Personnel Management	97.3	25.2	72.1	89.9	162.0
Department of Education	190.2	33.3	156.9	-	156.9
Department of Homeland Security	122.3	11.8	110.5	3.1	113.6
Security Assistance Accounts	154.8	42.8	112.0	-	112.0
Department of Transportation	108.8	1.1	107.7	-	107.7
Department of Energy	60.9	5.4	55.5	-	55.5
Department of Justice	39.1	1.8	37.3	-	37.3
Department of Housing and Urban Development	36.3	2.2	34.1	-	34.1
Department of State	34.6	2.8	31.8	1.1	32.9
National Aeronautics and Space Administration	22.3	0.2	22.1	-	22.1
Department of the Interior	23.0	2.4	20.6	-	20.6
Department of Commerce	19.4	3.9	15.5	-	15.5
U.S. Agency for International Development	13.8	-	13.8	-	13.8
Federal Communications Commission	13.9	0.4	13.5	-	13.5
Railroad Retirement Board	13.1	-	13.1	-	13.1
Environmental Protection Agency	9.1	0.4	8.7	-	8.7
U.S. Postal Service	79.2	71.7	7.5	-	7.5
National Science Foundation	7.3	-	7.3	-	7.3
Smithsonian Institution	1.5	0.5	1.0	-	1.0
Millennium Challenge Corporation	0.6	-	0.6	-	0.6
Export-Import Bank of the U.S.	0.8	0.4	0.4	-	0.4
U.S. Nuclear Regulatory Commission	0.9	0.7	0.2	-	0.2
National Credit Union Administration	0.3	0.2	0.1	-	0.1
U.S. International Development Finance Corporation	-	0.1	(0.1)	-	(0.1)
Farm Credit System Insurance Corporation	0.1	0.2	(0.1)	-	(0.1)
General Services Administration	0.3	0.8	(0.5)	-	(0.5)
Securities and Exchange Commission	2.2	3.3	(1.1)	-	(1.1)
Tennessee Valley Authority	8.8	10.1	(1.3)	-	(1.3)
National Railroad Retirement Investment Trust	0.1	1.8	(1.7)	-	(1.7)
Pension Benefit Guaranty Corporation	19.2	22.0	(2.8)	-	(2.8)
Federal Deposit Insurance Corporation	1.7	6.5	(4.8)	-	(4.8)
All other entities	23.4	1.7	21.7	-	21.7
Total	7,194.1	461.6	6,732.5	679.5	7,412.0

The accompanying notes are an integral part of these financial statements.

United States Government
Statement of Net Cost
for the Year Ended September 30, 2019

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	1,341.4	119.1	1,222.3	-	1,222.3
Social Security Administration	1,101.2	0.3	1,100.9	-	1,100.9
Department of Veterans Affairs	364.7	5.1	359.6	58.0	417.6
Department of Defense	813.6	44.2	769.4	139.0	908.4
Department of the Treasury	181.0	25.3	155.7	-	155.7
Small Business Administration	0.3	0.4	(0.1)	-	(0.1)
Department of Labor	40.5	-	40.5	-	40.5
Interest on Treasury Securities Held by the Public	403.6	-	403.6	-	403.6
Department of Agriculture	149.1	8.3	140.8	-	140.8
Office of Personnel Management	118.5	24.1	94.4	0.3	94.7
Department of Education	153.9	31.9	122.0	-	122.0
Department of Homeland Security	77.0	14.0	63.0	0.9	63.9
Security Assistance Accounts	38.6	-	38.6	-	38.6
Department of Transportation	82.2	1.1	81.1	-	81.1
Department of Energy	59.3	5.7	53.6	-	53.6
Department of Justice	40.8	3.5	37.3	-	37.3
Department of Housing and Urban Development	29.6	1.8	27.8	-	27.8
Department of State	33.9	4.6	29.3	0.7	30.0
National Aeronautics and Space Administration	21.0	0.2	20.8	-	20.8
Department of the Interior	21.1	2.6	18.5	-	18.5
Department of Commerce	13.8	3.6	10.2	-	10.2
U.S. Agency for International Development	12.2	0.1	12.1	-	12.1
Federal Communications Commission	11.2	0.4	10.8	-	10.8
Railroad Retirement Board	12.1	-	12.1	-	12.1
Environmental Protection Agency	8.8	0.3	8.5	-	8.5
U.S. Postal Service	77.5	70.2	7.3	-	7.3
National Science Foundation	7.3	-	7.3	-	7.3
Smithsonian Institution	1.5	0.4	1.1	-	1.1
Millennium Challenge Corporation	0.5	-	0.5	-	0.5
Export-Import Bank of the U.S.	(0.1)	0.5	(0.6)	-	(0.6)
U.S. Nuclear Regulatory Commission	0.8	0.7	0.1	-	0.1
National Credit Union Administration	0.4	0.2	0.2	-	0.2
Overseas Private Investment Corporation	(0.2)	0.1	(0.3)	-	(0.3)
Farm Credit System Insurance Corporation	0.1	0.2	(0.1)	-	(0.1)
General Services Administration	0.1	0.8	(0.7)	-	(0.7)
Securities and Exchange Commission	1.8	2.1	(0.3)	-	(0.3)
Tennessee Valley Authority	9.9	11.3	(1.4)	-	(1.4)
National Railroad Retirement Investment Trust	0.1	0.7	(0.6)	-	(0.6)
Pension Benefit Guaranty Corporation	35.7	27.8	7.9	-	7.9
Federal Deposit Insurance Corporation	0.4	5.0	(4.6)	-	(4.6)
All other entities	22.0	1.8	20.2	-	20.2
Total	5,287.2	418.4	4,868.8	198.9	5,067.7

The accompanying notes are an integral part of these financial statements.

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2020 (Consolidated)

(In billions of dollars)	Funds other those from Dedicated Collections	Funds from Dedicated Collections (Note 21)	Eliminati	Total
		2020		
Revenue (Note 18):				
Individual income tax and tax withholdings ...	1,570.8	1,283.8	-	2,854.
Corporate income taxes.....	317.1	-	-	317.1
Excise taxes.....	40.8	52.2	-	93.0
Unemployment taxes	6.2	34.5	-	40.7
Customs duties.....	66.2	0.1	-	66.3
Estate and gift taxes	17.6	-	-	17.6
Other taxes and receipts.....	147.0	18.9	-	165.9
Miscellaneous earned revenues	16.3	0.1	-	16.4
Intra-governmental revenue.....	-	107.7	(107.7)	-
Total revenue	2,182.0	1,497.3	(107.7)	3,571.
Net Cost of Government Operations:				
Net cost	5,328.9	2,083.1	-	7,412.
Intra-governmental cost	107.7	-	(107.7)	-
Total net cost	5,436.6	2,083.1	(107.7)	7,412.
Intra-governmental transfers	(555.6)	555.6	-	-
Unmatched transactions and balances (Note 1.S)	11.6	-	-	11.6
Net operating (cost)/revenue.....	(3,798.6)	(30.2)	-	(3,828.
Net position, beginning of period*	(26,484.6)	3,517.1	-	(22,967
Adjustments to beginning net position				
Changes in accounting principle (Note 1.T)	12.5	(12.5)	-	-
Net operating (cost)/revenue	(3,798.6)	(30.2)	-	(3,828.
Net position, end of period	(30,270.7)	3,474.4	-	(26,796

*Net position, beginning of period is presented above as combined in alignment with the FY 2019 presentation.

The accompanying notes are an integral part of these financial statements.

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2019 (Restated)

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 21) (Combined)	Eliminations	Consolidated
		2019		
Revenue (Note 18):				
Individual income tax and tax withholdings	1,687.6	1,218.6	-	2,906.2
Corporate income taxes	322.5	-	-	322.5
Excise taxes	42.1	60.7	-	102.8
Unemployment taxes	-	39.4	-	39.4
Customs duties	72.6	0.1	-	72.7
Estate and gift taxes	16.7	-	-	16.7
Other taxes and receipts	102.4	42.9	-	145.3
Miscellaneous earned revenues	12.0	3.4	-	15.4
Intra-governmental revenue	-	95.5	(95.5)	-
Total revenue	2,255.9	1,460.6	(95.5)	3,621.0
Net Cost of Government Operations:				
Net cost	3,237.5	1,830.2	-	5,067.7
Intra-governmental cost	95.5	-	(95.5)	-
Total net cost	3,333.0	1,830.2	(95.5)	5,067.7
Intra-governmental transfers	(406.0)	406.0	-	-
Unmatched transactions and balances (Note 1.S)	0.4	-	-	0.4
Net operating (cost)/revenue	(1,482.7)	36.4	-	(1,446.3)
Net position, beginning of period	(25,001.4)	3,480.7	-	(21,520.7)
Adjustments to beginning net position				
Changes in accounting principle	5.7	-	-	5.7
Correction of errors (Note 1.U)	(6.2)	-	-	(6.2)
Net operating (cost)/revenue	(1,482.7)	36.4	-	(1,446.3)
Net position, end of period	(26,484.6)	3,517.1	-	(22,967.5)

The accompanying notes are an integral part of these financial statements.

United States Government
Reconciliations of Net Operating Cost and Budget Deficit
for the Years Ended September 30, 2020, and 2019

(In billions of dollars)	2020	Restated 2019
Net operating cost	(3,828.8)	(1,446.3)
Components of net operating cost not part of the budget deficit		
Excess of accrual-basis expenses over budget outlays		
* Federal employee and veteran benefits payable		
Pension and accrued benefits	160.1	183.1
Veterans compensation and burial benefits	733.3	173.5
Post-retirement health and accrued benefits	22.0	55.0
Other benefits	53.6	46.4
Subtotal - federal employee and veteran benefits payable	969.0	458.0
* Insurance and guarantee program liabilities	4.8	24.3
* Environmental and disposal liabilities	7.3	18.1
* Accounts payable	7.1	11.3
* Benefits due and payable	32.7	12.5
* Other liabilities	57.9	31.4
Subtotal - excess of accrual-basis expenses over budget outlays	1,078.8	555.6
Amortized expenses not included in budget outlays		
Property, plant, and equipment depreciation expense	77.2	88.4
Other expenses that are not reported as budget outlays		
Property, plant, and equipment disposals and revaluations	(50.2)	(38.8)
Excess of accrual-basis revenue over budget receipts		
Accounts receivable, net	7.9	(4.0)
Taxes receivable, net	(91.1)	(89.1)
Other losses/(gains) and cost/(revenue) that are not budget receipts		
* Investments in government-sponsored enterprises	3.2	1.1
Subtotal - components of net operating cost not part of budget deficit	1,025.8	513.2
Components of the budget deficit that are not part of net operating cost		
Budget receipts not included in net operating cost		
Credit reform and other loan activities	44.9	45.3
Budget outlays not included in net operating cost		
Acquisition of capital assets	(65.1)	(66.0)
* Securities and investments	(3.6)	(6.1)
* Inventory and related property, net	(24.0)	(18.2)
* Other assets	(150.7)	1.2
Subtotal - components of the budget deficit that are not part of net operating cost	(198.5)	(43.8)
Adjustments to beginning net position	-	(0.5)
Unmatched transactions and balances	(11.6)	14.7
Other		
All other reconciling items	(118.8)	(21.7)
Budget deficit	(3,131.9)	(984.4)

* The amounts represent the year over year net change in the Balance Sheet line items.

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Changes in Cash Balance from Budget and Other Activities
for the Years Ended September 30, 2020, and 2019

(In billions of dollars)	2020	2019
Cash flow from budget activities		
Total budget receipts	3,420.0	3,462.2
Total budget outlays	(6,551.9)	(4,446.6)
Budget deficit	(3,131.9)	(984.4)
Adjustments for non-cash outlays included in the budget		
Non-cash flow amounts in the budget related to federal debt securities		
Accrued interest	312.1	305.5
Net amortization	40.9	65.7
Other	63.1	(33.3)
Subtotal - adjustments for non-cash flow amounts in the budget related to federal debt securities	416.1	337.9
Non-cash flow amounts in the budget related to loan financing account activity		
Interest revenue on uninvested funds	23.3	7.1
Interest expense on entity borrowings	(57.6)	(43.2)
Downward reestimates/negative subsidy payments	(28.9)	(22.8)
Subsidy expense/upward reestimates	713.6	47.7
Subtotal - adjustments for non-cash flow amounts in the budget related to loan financing account activity	650.4	(11.2)
Total of adjustments for non-cash outlays included in the budget	1,066.5	326.7
Cash flow from activities not included in the budget		
Cash flow from non-budget activities related to federal debt securities		
Interest paid	(314.7)	(305.7)
Subtotal - cash flow from non-budget activities related to federal debt securities	(314.7)	(305.7)
Cash flow from non-budget activities related to loan financing account activity		
Loan disbursements/default payments	(492.5)	(214.3)
Fees	26.6	24.5
Principal & interest repayments	112.0	125.9
Other collections on defaulted loans receivable and sale of foreclosed property	4.3	4.5
Subtotal - cash flow from non-budget activities related to loan financing account activity	(349.6)	(59.4)
Cash flow from financing federal debt securities		
Borrowings	18,969.1	11,813.4
Repayments	(14,822.4)	(10,732.1)
Discount/premium	(32.5)	(60.4)
Subtotal - cash flow from financing federal debt securities	4,114.2	1,020.9
Total cash flow from activities not included in the budget	3,449.9	655.8
Other		
Total other	17.8	19.0
Change in cash and other monetary assets balance	1,402.3	17.1
Beginning cash and other monetary assets balance	524.6	507.5
Ending cash and other monetary assets balance	1,926.9	524.6

The accompanying notes are an integral part of these financial statements.

United States Government
Balance Sheets
as of September 30, 2020, and 2019

(In billions of dollars)	2020	Restated 2019
Assets:		
Cash and other monetary assets (Note 2)	1,926.9	524.6
Accounts receivable, net (Note 3)	321.2	238.0
Direct loans and loan guarantees receivable, net (Note 4)	1,577.4	1,425.8
Inventory and related property, net (Note 5)	379.7	355.7
General property, plant and equipment, net (Note 6)	1,145.0	1,106.9
Securities and investments (Note 7)	121.9	118.3
Investments in special purpose vehicles (Note 8)	108.4	-
Investments in government-sponsored enterprises (Note 9)	108.9	112.1
Other assets (Note 10)	261.3	110.6
Total assets	5,950.7	3,992.0
Stewardship property, plant and equipment (Note 25)		
Liabilities:		
Accounts payable (Note 11)	105.1	98.0
Federal debt and interest payable (Note 12)	21,082.9	16,861.0
Federal employee and veteran benefits payable (Note 13)	9,409.3	8,440.3
Environmental and disposal liabilities (Note 14)	602.7	595.4
Benefits due and payable (Note 15)	256.3	223.6
Loan guarantees liability (Note 4)	520.1	21.7
Insurance and guarantee program liabilities (Note 16)	199.3	194.5
Other liabilities (Note 17)	568.2	510.3
Total liabilities	32,743.9	26,944.8
Commitments (Note 19) and Contingencies (Note 20)		
Unmatched transactions and balances (Note 1.S)	3.1	14.7
Net Position:		
Funds from Dedicated Collections (Note 21)	3,474.4	3,517.1
Funds other than those from Dedicated Collections	(30,270.7)	(26,484.6)
Total net position	(26,796.3)	(22,967.5)
Total liabilities and net position*	5,950.7	3,992.0

*Total liabilities and net position equals Total liabilities, Total net position and Unmatched transactions and balances.

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Long-Term Fiscal Projections (Note 24)
Present Value of 75-Year Projections as of September 30, 2020 and 2019[1]

	In trillions of dollars			Percent of GDP[2]		
	2020	2019	Change	2020	2019	Change
Receipts:						
Social Security payroll taxes	68.5	65.7	2.9	4.2	4.3	(0.1)
Medicare payroll taxes	22.9	22.1	0.9	1.4	1.4	-
Individual income taxes	164.4	161.7	2.7	10.0	10.6	(0.6)
Corporation income taxes	21.0	19.3	1.7	1.3	1.3	-
Other receipts	18.6	21.1	(2.5)	1.1	1.4	(0.2)
Total receipts	295.4	289.9	5.6	18.0	18.9	(1.0)
Non-interest spending:						
Social Security	95.2	88.7	6.5	5.8	5.8	-
Medicare Part A[3]	32.6	32.2	0.4	2.0	2.1	(0.1)
Medicare Parts B & D[4]	45.2	40.7	4.5	2.7	2.7	0.1
Medicaid	37.4	37.3	0.1	2.3	2.4	(0.2)
Other mandatory	58.5	45.4	13.1	3.6	3.0	0.6
Defense discretionary	53.6	48.1	5.5	3.3	3.1	0.1
Non-defense discretionary	52.4	46.6	5.9	3.2	3.0	0.1
Total non-interest spending	374.9	338.9	36.1	22.8	22.1	0.7
Receipts less non-interest spending	(79.5)	(49.0)	(30.5)	(4.8)	(3.2)	(1.6)
Fiscal gap[5]				(5.4)	(3.8)	(1.6)

[1]75-year present value projections for 2020 are as of 9/30/2020 for FYs 2021-2095; projections for 2019 are as of 9/30/2019 for FYs 2020-2094.
[2]The 75-year present value of nominal GDP, which drives the calculations above is $1,645.1 trillion starting in FY 2021, and was $1,531.8 trillion starting in FY 2020.
[3]Represents portions of Medicare supported by payroll taxes.
[4]Represents portions of Medicare supported by general revenues. Consistent with the President's Budget, outlays for Parts B & D are presented net of premiums.
[5]To prevent the debt-to-GDP ratio from rising over the next 75 years, a combination of non-interest spending reductions and receipt increases that amounts to 5.4 percent of GDP on average is needed (3.8 percent of GDP on average in 2019). See Note 24—Long-Term Fiscal Projections.

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Social Insurance (Note 23)
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In trillions of dollars)	2020	2019	2018	2017	2016
Federal Old-Age, Survivors and Disability Insurance (Social Security):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 62 and over)	1.7	1.5	1.5	1.4	1.3
Participants who have not attained eligibility age	35.2	33.6	31.6	30.2	29.3
Future participants	37.0	35.3	31.8	30.5	29.7
All current and future participants	73.9	70.4	64.9	62.1	60.3
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 62 and over)	(18.3)	(16.9)	(15.9)	(14.7)	(13.6)
Participants who have not attained eligibility age	(59.8)	(55.8)	(52.2)	(50.2)	(48.4)
Future participants	(15.5)	(14.5)	(13.0)	(12.6)	(12.4)
All current and future participants	(93.6)	(87.2)	(81.1)	(77.5)	(74.4)
Present value of future expenditures in excess of future revenue	(19.7)[1]	(16.8)[2]	(16.2)[3]	(15.4)[4]	(14.1)[5]
Federal Hospital Insurance (Medicare Part A):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 65 and over)	0.6	0.6	0.5	0.5	0.5
Participants who have not attained eligibility age	12.5	12.0	11.3	10.6	10.2
Future participants	12.5	11.8	11.0	10.6	10.0
All current and future participants	25.6	24.4	22.8	21.7	20.7
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(6.1)	(5.3)	(5.0)	(4.5)	(4.3)
Participants who have not attained eligibility age	(20.1)	(20.0)	(18.6)	(17.2)	(16.8)
Future participants	(4.2)	(4.5)	(3.9)	(3.5)	(3.4)
All current and future participants	(30.4)	(29.8)	(27.5)	(25.2)	(24.5)
Present value of future expenditures in excess of future revenue	(4.8)[1]	(5.4)[2]	(4.7)[3]	(3.5)[4]	(3.8)[5]
Federal Supplementary Medical Insurance (Medicare Part B):[11]					
Revenue (Premiums) from:					
Participants who have attained eligibility age (age 65 and over)	1.7	1.5	1.3	1.1	1.0
Participants who have not attained eligibility age	9.3	7.5	6.6	5.9	5.3
Future participants	2.5	1.9	1.5	1.4	1.2
General Fund transfers	33.1	28.8	25.1	22.4	20.0
All current and future participants	46.6	39.7	34.5	30.8	27.5
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(6.2)	(5.8)	(5.2)	(4.5)	(4.0)
Participants who have not attained eligibility age	(31.8)	(27.3)	(23.9)	(21.4)	(19.2)
Future participants	(8.6)	(6.6)	(5.4)	(4.9)	(4.3)
All current and future participants	(46.6)	(39.7)	(34.5)	(30.8)	(27.5)
Eliminations	(33.1)	(28.8)	(25.1)	(22.4)	(20.0)
Present value of future expenditures in excess of future revenue (after eliminations)[6]	(33.1)[1]	(28.8)[2]	(25.1)[3]	(22.4)[4]	(20.0)[5]

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Social Insurance (Note 23), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In trillions of dollars)	2020	2019	2018	2017	2016
Federal Supplementary Medical Insurance (Medicare Part D):[11]					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age (age 65 and over)	0.3	0.2	0.3	0.3	0.3
Participants who have not attained eligibility age	2.0	2.1	2.1	2.1	2.2
Future participants	0.9	0.9	0.8	0.8	1.0
General Fund transfers	7.8	8.0	7.9	7.6	8.7
All current and future participants	11.0	11.2	11.1	10.8	12.2
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Participants who have not attained eligibility age	(7.0)	(7.2)	(7.2)	(6.9)	(7.6)
Future participants	(3.0)	(3.0)	(2.9)	(2.9)	(3.6)
All current and future participants	(11.0)	(11.2)	(11.1)	(10.8)	(12.2)
Eliminations	(7.8)	(8.0)	(7.9)	(7.6)	(8.7)
Present value of future expenditures in excess of future revenue (after eliminations)[6]	(7.8)[1]	(8.0)[2]	(7.9)[3]	(7.6)[4]	(8.7)[5]
Other:					
Present value of future expenditures in excess of future revenue [7]	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total present value of future expenditures in excess of future revenue[8, 9, 10]	(65.5)	(59.1)	(54.0)	(49.0)	(46.7)

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Social Insurance (Note 23), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In trillions of dollars)	2020	2019	2018	2017	2016
Social Insurance Summary[11]					
Participants who have attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	4.3	3.8	3.6	3.3	3.1
Expenditures for scheduled future benefits	(31.6)	(29.1)	(27.2)	(24.8)	(23.0)
Present value of future expenditures in excess of future revenue	(27.3)	(25.3)	(23.6)	(21.5)	(19.9)
Participants who have not attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	59.0	55.2	51.6	48.8	47.0
Expenditures for scheduled future benefits	(118.7)	(110.3)	(101.9)	(95.7)	(92.0)
Present value of future expenditures in excess of future revenue	(59.7)	(55.1)	(50.3)	(46.9)	(45.0)
Closed-group - Total present value of future expenditures in excess of future revenue	(87.0)	(80.4)	(73.9)	(68.4)	(64.9)
Future participants:					
Revenue (e.g., contributions and dedicated taxes)	52.9	49.9	45.1	43.3	41.9
Expenditures for scheduled future benefits	(31.4)	(28.6)	(25.2)	(23.9)	(23.7)
Present value of future revenue in excess of future expenditure	21.5	21.3	19.9	19.4	18.2
Open-group - Total present value of future expenditures in excess of future revenue	(65.5)	(59.1)	(54.0)	(49.0)	(46.7)

[1] The projection period for Social Security and Medicare is 1/1/2020-12/31/2094 and the valuation date is 1/1/2020.
[2] The projection period for Social Security and Medicare is 1/1/2019-12/31/2093 and the valuation date is 1/1/2019.
[3] The projection period for Social Security and Medicare is 1/1/2018-12/31/2092 and the valuation date is 1/1/2018.
[4] The projection period for Social Security and Medicare is 1/1/2017-12/31/2091 and the valuation date is 1/1/2017.
[5] The projection period for Social Security and Medicare is 1/1/2016-12/31/2090 and the valuation date is 1/1/2016.
[6] These amounts represent the PV of the future transfers from the General Fund to the SMI Trust Fund. These future intra-governmental transfers are included as income in both HHS' and the CMS's Financial Reports but, by accounting convention, are not income from the government-wide perspective of this report.
[7] Includes Railroad Retirement and Black Lung.
[8] These amounts do not include the PV of the financial interchange between the railroad retirement and social security systems, which is included as income in the Railroad Retirement Financial Report, but is not included from the government-wide perspective of this report. (See discussion of RRP in the unaudited RSI section of this report).
[9] Does not include interest expense accruing on the outstanding debt of the BLDTF.
[10] For information on the projection periods and valuation dates for the Railroad Retirement and Black Lung programs, refer to the financial statements of RRB and DOL, respectively.
[11] Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both. Amounts shown exclude General Fund transfers for Medicare's Parts B and D.

The accompanying notes are an integral part of these financial statements.

United States Government
Statement of Changes in Social Insurance Amounts for the Year Ended September 30, 2020 (Note 23)

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(16.8)	(5.4)	(36.8)	(0.1)	(59.1)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.6)	(0.2)	(1.4)	-	(2.2)
Changes in demographic data, assumptions, and methods	(0.4)	2.6	1.1	-	3.3
Changes in economic data, assumptions, and methods	(1.8)	-		-	(1.8)
Changes in law or policy	(0.3)	(0.5)	0.2	-	(0.6)
Changes in methodology and programmatic data	0.2	-	-	-	0.2
Changes in economic and other health care assumptions	-	(1.7)	(3.7)	-	(5.4)
Change in projection base	-	0.4	(0.3)	-	0.1
Net change in open group measure	(2.9)	0.6	(4.1)	-	(6.4)
Open group measure, end of year	(19.7)	(4.8)	(40.9)	(0.1)	(65.5)

[1] Amounts represent changes between valuation dates 1/1/2019 and 1/1/2020.

[2] Includes Railroad Retirement changes between valuation dates 10/1/2018 and 10/1/2019 and Black Lung changes between 9/30/2019 and 9/30/2020.

The accompanying notes are an integral part of these financial statements.

United States Government
Statement of Changes in Social Insurance Amounts for the Year Ended September 30, 2019 (Note 23)

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(16.2)	(4.7)	(33.0)	(0.1)	(54.0)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.5)	(0.2)	(1.2)	-	(1.9)
Changes in demographic data, assumptions, and methods	0.4	-	0.4	-	0.8
Changes in economic data, assumptions, and methods	(1.0)	-	-	-	(1.0)
Changes in law or policy	-	-	-	-	-
Changes in methodology and programmatic data	0.5	-	-	-	0.5
Changes in economic and other health care assumptions	-	(0.3)	(2.7)	-	(3.0)
Change in projection base	-	(0.2)	(0.3)	-	(0.5)
Net change in open group measure	(0.6)	(0.7)	(3.8)	-	(5.1)
Open group measure, end of year	(16.8)	(5.4)	(36.8)	(0.1)	(59.1)

[1] Amounts represent changes between valuation dates 1/1/2018 and 1/1/2019.

[2] Includes Railroad Retirement changes between valuation dates 10/1/2017 and 10/1/2018 and Black Lung changes between 9/30/2018 and 9/30/2019.

The accompanying notes are an integral part of these financial statements.

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of the Department of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts. The FAA Reauthorization Act of 2018 (Public Law 115-254), effective October 5, 2018, extended the aviation excise taxes until October 1, 2023. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The domestic flight segment tax is indexed to the Consumer Price Index; effective calendar year 2021, the tax is $4.30. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2021, the tax is $9.60.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2021, the tax is $19.10.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses. The tax on mileage awards is 7.5% of the value of the miles.
- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes. The current tax rate for commercial aviation fuel is 4.3 cents per gallon and 19.3 cents per gallon for general aviation gas. General aviation jet fuel is 21.8 cents per gallon.

The FAA Modernization and Reform Act 2012 imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. Currently this is a 14.1 cents per gallon surcharge of fuel used in fractional ownership flights. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.

The FAA Modernization and Reform Act 2012 also repealed the excise tax exemption for transportation by small jet aircraft operating on non- established lines. (IRS defines the term "operated on an established line" to mean operated with some degree of regularity between definite points). This was changed by the Tax Cuts and Jobs act (Public Law 115-97), which exempts certain payments related to the management of private aircraft from the excise taxes imposed on taxable transportation by air.

More recently, the Coronavirus Aid, Relief, and Economic Security (CARES) Act (Public Law 116-136) enacted in late March suspended most of the aviation excise taxes through calendar year 2020 in order to provide some financial relief to the struggling commercial aviation industry. While fuel taxes paid by General Aviation users remained in effect, during this period Treasury did not collect taxes on fuel used by Commercial users, as well as taxes on commercial passengers and cargo. Combined with lower levels of aviation activity caused by the pandemic, this "tax holiday" significantly reduced the tax collections for FY 2020, thereby lowering the AATF balance.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

TABLE TF-1.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2020

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2019		$17,915,697,037
Receipts:		
Grants-in-aid for Airports funding from General Fund		10,400,000,000
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	15,172,380
Liquid fuel other than gasoline	4041	346,204,494
Gasoline	4081	28,482,165
Transportation by airseats, berths, etc.	4261 (a) (b)	6,497,250,713
Use of international travel facilities	4261 (c)	1,847,101,558
Transportation of property, cargo	4271	300,478,363
Gross excise taxes		9,034,689,673
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	14,243,821
Gasoline		4,707,236
Total refunds of taxes		18,951,057
Net taxes		9,015,738,616
General Fund Payments		-
Refunds on Federal Payments (DOT)		23,508,819
Interest on investments		387,413,522
CMIA interest income		13,925
Total receipts		19,826,674,883
Expenses:		
Operations		10,362,900,000
Grants in aid for Airports		6,896,894,124
Facilities and equipment		2,907,086,182
Research, engineering, and development		168,699,675
Air carriers		175,879,030
CMIA Interest Expense		-
Total expenses		20,511,459,010
Offsetting collections		91,698,909
Balance Sept. 30, 2020		$17,322,611,818

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

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In millions of dollars. Source: DOT]

	2021	2022	2023	2024	2025
Balance Oct. 1	17,323	19,167	14,347	13,960	15,482
Receipts:					
Excise taxes, net of refunds	25,511	15,591	18,070	19,344	20,698
Interest on investments	498	575	448	454	523
Offsetting collections	102	100	143	153	153
Total receipts	26,111	16,266	18,661	19,951	21,374
Expenses:					
Gross Outlays	24,267	21,086	19,048	18,429	18,042
Balance Sept. 30	19,167	14,347	13,960	15,482	18,814

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning (D&D) Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal year (FY) 1993, in accordance with provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund include (1) decontaminating and decommissioning three gaseous diffusion plants (Oak Ridge, Tennessee; Paducah, Kentucky; and Portsmouth, Ohio), (2) remedial actions and related environmental restoration cost at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the cost of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U. S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities consistent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

Annually, the Secretary of the Treasury, after consultation with the Secretary of Energy, is required to provide a report to Congress (see 42 USC 2297g(b)(1)). This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 USC 2297g-1, as amended) authorized annual deposits to the fund of $518.2 million (before adjustments for inflation) over a 15-year period. Funding was provided by fees assessed on domestic public utilities that purchased enriched uranium and Government contributions. As specified in the Act, annual assessments from domestic public utilities (before adjustment for inflation) were not to exceed $150 million. The Government was responsible for the remainder ($369.6 million), adjusted for inflation.

While the final utility assessments occurred in (FY) 2007, during the same period (i.e., between FYs 1993 and 2007), the Government contributed only $5,362.4 million of the $6,281.0 million specified in the Act. This resulted in a $918.6 million shortfall of the authorized Government contributions. The Government continued to make annual contributions to eliminate this shortfall. Through the FY 2009 contribution, the overall shortfall (after adjusting for inflation) was $40.6 million. Also, during FY 2009, the Government designated $390 million of American Recovery and Reinvestment Act (ARRA) funding for the Fund's mission. While ARRA funding was not an actual deposit into the fund's invested balances, it provided a dollar-for-dollar reduction in the required outlays from the invested balances. The Department of Energy recognized the ARRA funding as an offset to the Government's contribution shortfall, thereby, satisfying the Government's contribution responsibility.

The last appropriation was made in FY 2017 when Congress appropriated $563 Million. In FY 2018, Congress authorized the transfer of about $860.6 million in balances from a related account.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2020

[Source: DOE]

Balance Oct. 1, 2019	$21,819,322.37
Receipts:	
Fees collected	-
Penalties collected	-
Interest on investments	36,024,789.54
Total receipts	36,024,789.54
Nonexpenditure transfers:	
Transfers in (+)	-
Transfers out (-)	-
Net nonexpenditure transfers	-
Outlays:	
DOE, decontamination and decommissioning activities	856,964,048.52
Cost of investments	-828,927,329.10
Total outlays	28,036,719.42
Balance Sept. 30, 2020	$29,807,392.49

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In thousands of dollars. Source: DOE]

	2021	2022	2023	2024	2025
Balance Oct. 1	29,807	29,807	-	-	-
Receipts:					
Fees collected	291,000	-	-	-	-
Interest collected	577	65	-	-	-
Total receipts	291,577	65	-	-	-
Outlays:					
DOE, decontamination and decommissioning fund	841,000	331,897	-	-	-
Investments redeemed	-549,423	-302,024	-	-	-
Total outlays net of investments redeemed	291,577	29,873	-	-	-
Balance Sept. 30	29,807	-	-	-	-

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extended the temporary increase in the coal tax through December 31, 2018.

The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, title I, subtitle B, section 113), enacted October 3, 2008, restructured the Trust Fund Debt by 1) refinancing the outstanding principal of the repayable advances and unpaid interest on such advances and 2) providing a onetime appropriation to the Trust Fund in an amount sufficient to pay to the general fund of the Treasury the difference between the market value of the outstanding repayable advances, plus accrued interest and the proceeds from the obligations issued by the Trust Fund to the Secretary of the Treasury. The Act also extends the temporary increase in the coal tax through December 31, 2018, and allows the prepayment of the Trust Fund debt prior to the maturity date.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2020

[Source: DOL]

Balance Oct. 1, 2019	79,392,013
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	157,533,177
$0.55 tax on surface coal	71,560,604
4.4 percent tax on underground coal	-282,891
4.4 percent tax on surface coal	72,636,524
Fines, penalties, and interest	2,414,808
Collection—responsible mine operators	21,763,784
Recovery of prior year funds	-
Repayable advances from the general fund	2,322,600,000
Total receipts	2,648,226,006
Net receipts	2,648,226,006
Outlays:	
Treasury administrative expenses	415,606
Salaries and expenses—DOL—Departmental Management	30,906,204
Salaries and expenses—DOL—Office of Inspector General	310,530
Salaries and expenses—DOL—Employment Standards Administration	35,989,486
Total outlays	67,621,826
Expenses:	
Program expenses—DOL	162,329,144
Repayable advances and interest	1,902,668,900
Repayment of bond principal	118,894,984
Interest on principal debt	76,777,016
Total expenses	2,260,670,044
Balance Sept. 30, 2020	399,326,149
Cumulative debt, end of year	2,429,885,045

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In thousands of dollars. Source: DOL]

	2021	2022	2023	2024	2025
Balance Oct. 1	399,326	399,326	399,326	399,326	399,326
Receipts:					
Excise taxes	206,000	156,000	148,000	144,000	139,000
Advances from the general fund	2,582,299	2,911,180	3,272,606	3,663,818	4,088,699
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	2,790,299	3,069,180	3,422,606	3,809,818	4,229,699
Outlays:					
Benefit payments	146,679	146,160	145,398	144,458	143,373
Administrative expenses	70,126	76,409	78,198	80,030	81,905
Repayable advances	2,322,600	2,582,299	2,911,180	3,272,606	3,663,818
Interest on repayable advances	40,710	39,305	47,719	58,368	72,789
Repayment of principal debt	120,015	121,786	123,663	124,924	125,688
Interest on principal debt	90,169	103,221	116,448	129,432	142,126
Total outlays	2,790,299	3,069,180	3,422,606	3,809,818	4,229,699
Balance Sept. 30	399,326	399,326	399,326	399,326	399,326
Cumulative debt, end of year	2,309,870	2,188,084	2,064,420	1,939,497	1,813,808

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

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriations acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986, as amended by the Water Resources Reform and Development Act of 2014 (Public Law 113-121, June 10, 2014), the Water Infrastructure Improvements for the Nation (WIIN) Act (Public Law 114-322, December 16, 2016) and the Water Resources Development Act of 2020 (Public Law 116-260, December 27, 2020).

The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to the harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance tax unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs and Border Protection from collecting the fee on exports.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next five fiscal years.

TABLE TF-4.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal Year 2020

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2019	$9,306,746,015
Receipts:	
Excise taxes:	
Imports	1,115,275,706
Exports	-
Domestic	65,522,632
Passengers	11,175,352
Foreign trade	117,850,379
Interest on investments	139,468,270
Total receipts	1,449,292,339
Expenses:	
Corps of Engineers	1,568,682,099
Saint Lawrence Seaway Development Corporation/DOT	38,000,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total expenses	1,609,956,099
Balance Sept. 30, 2020	9,146,082,255

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2021-2025 *

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2021	2022	2023	2024	2025
Balance Oct. 1	9,146.1	9,029.9	8,542.1	7,864.3	7,117.9
Receipts:					
Harbor maintenance fee	1,384.4	1,445.3	1,511.3	1,576.3	1,638.0
Interest on investments	188.7	209.2	213.3	202.4	179.0
Total receipts	1,573.1	1,654.5	1,724.6	1,778.7	1,817.0
Total available	10,719.2	10,684.4	10,266.7	9,643.0	8,934.9
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	1,561.1	2,010.0	2,264.6	2,381.8	2,486.8
Corps of Engineers construction	86.4	90.0	95.0	100.0	100.0
Saint Lawrence Seaway Development Corporation/DOT	38.5	39.0	39.5	40.0	40.5
Administrative expenses for Department of Homeland Security (Customs Service)	3.3	3.3	3.3	3.3	3.3
Total outlays	1,689.3	2,142.3	2,402.4	2,525.1	2,630.6
Balance Sept. 30	9,029.9	8,542.1	7,864.3	7,117.9	6,304.3

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenses.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million expired in 1995. To implement the Superfund program, amounts are appropriated from the start of year balance of the Superfund (augmented as necessary by general revenues) to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

In 2015 the EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts that were previously accounted for as off-setting collections. Settlement funds received by the Agency now flow through the receipt account to be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. Due to large settlements EPA received in fiscal year 2015, the EPA developed this new process for managing its Special Accounts. The Special Account subaccount to the Superfund Trust Fund was established as a mechanism for Special Account funds to be placed directly into the trust fund, and begin earning interest upon receipt. Monthly, the U.S. Department of the Treasury's Bureau of the Fiscal Services will prepare separate financial statements for the Special Accounts subaccount within the Superfund Trust Fund financial statements.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-5.—Hazardous Substance Superfund [1, 2]
Results of Operations, Fiscal Year 2020

[Source: EPA]

Balance Oct. 1, 2019	$225,000,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	$1,077,000,000
Cost recoveries	$36,000,000
Fines and penalties	$4,000,000
Interest on investments	-$16,000,000
Special Accounts	$202,000,000
Agency for Toxic Substance and Disease Registry	-
Total receipts	$1,303,000,000
Expenses:	
EPA expense	$1,186,000,000
Other expenses	$264,000,000
Rounding adjustment	$3,000,000
Total expenses	$1,453,000,000
Balance Sept. 30, 2020	$75,000,000

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this Trust Fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate Trust Fund reporting.

[2] In 2015, EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts. Settlement funds received by the Agency may be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. These accounts are mandatory accounts and are included in the "Other expenses" line.

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2021-2025 [1, 2, 3, 4, 5]

[In millions of dollars. Source: EPA]

	2021	2022	2023	2024	2025
Balance Oct. 1	$75	$52	$52	$52	$52
Receipts:					
Interest	$79	$80	$80	$80	$80
Recoveries	$36	$36	$36	$36	$36
Fines and penalties	$3	$3	$3	$3	$3
Taxes	-	-	-	-	-
Special Accounts	$350	$350	$350	$350	$350
General revenues	$1,130	$1,153	$1,153	$1,153	$1,153
Total receipts	$1,598	$1,622	$1,622	$1,622	$1,622
Appropriations	$1,205	$1,205	$1,205	$1,205	$1,205
Other expenses	$416	$417	$417	$417	$417
Balance Sept. 30	$52	$52	$52	$52	$52

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this Trust Fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate Trust Fund reporting.

[2] FY 2021 - FY 2025 Appropriation amounts are straight-lined from Consolidated Appropriations Act, 2021 (P.L. 116-260).

[3] Interest, Fines and penalties, Special Accounts, General revenues, Other expenses are estimated.

[4] Recoveries are straight-lined from the FY 2020 actual receipts.

[5] Other expenses include Special Accounts.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. The FAST Act extends through September 30, 2021, the authority to make expenditures from the Highway Trust Fund for authorized purposes. After that date, expenditures from the Trust Fund are authorized only to liquidate obligations made before that date. Any other expenditure will cause the cessation of deposits of highway-user taxes to the Trust Fund. [FAST Act § 31101, 26 U.S.C. 9503].

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to Highway Account of the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

The Highway Trust Fund's Mass Transit Account is funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), SAFETEA-LU, Moving Ahead for Progress in the 21st Century Act (MAP-21) and as amended by Fixing America's Surface Transportation (FAST) Act. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C. 9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The Congressional Committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2020

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2019		32,905,913,213
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	25,727,028,507
Diesel and special motor fuels	4041	11,058,174,932
Highway tires	4071	507,044,369
Retail tax on trucks	4051	4,951,352,620
Heavy vehicle use	4481	1,462,862,252
Total excise taxes		43,706,462,680
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		-
Gasoline		-
Total refunds and tax credits		-
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		437,500,000
To Airport and Airway Trust Fund		611,450,901
Total transfers		1,049,950,901
Other income:		
Fines and penalties		107,464,010
Interest		195,991,946
Transfer from the General Fund		-
Total other income		303,455,956
Net receipts		42,959,967,735
Expenses:		
Federal Highway Administration:		
Federal aid to highways		46,719,494,325
Right-of-way revolving fund		-
Appalachian Development Highway System		-
Other		3,131,173
Total		46,722,625,498
Federal Motor Carrier Safety Administration		617,984,518
Federal Transit Administration		9,933,833,250
National Highway Traffic Safety Administration:		
Operations and research		154,843,462
Highway traffic safety grants		616,883,671
National driver register		-
Total		771,727,132
Federal Railroad Administration		-29,031
Office of the Secretary of Transportation		152,831,761
Other agencies		-
Total expenses		58,198,973,127
Balance Sept. 30, 2020		17,666,907,821

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

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2022	2023	2024	2025	2026
Balance Oct. 1	14	-3	-18	-33	-47
Receipts:					
Excise taxes, net of refunds	44	45	45	45	45
Interest, net	-	-	-	-	-
Total receipts	44	45	45	45	45
Adjustments [1]	-	-	-	-	-
Outlays	61	60	59	59	58
Balance Sept. 30	-3	-18	-33	-47	-61

Mass Transit Account

	2022	2023	2024	2025	2026
Balance Oct. 1	5	-1	-6	-11	-17
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	5	5	5	5	5
Flex fund transfers	1	1	1	1	1
Adjustments [1]	-	-	-	-	-
Outlays	12	12	12	12	12
Balance Sept. 30	-1	-6	-11	-17	-23

Highway Account

	2022	2023	2024	2025	2026
Balance Oct. 1	9	-2	-13	-22	-30
Receipts:					
Excise taxes, net of refunds	39	39	39	39	40
Interest, net	-	-	-	-	-
Total receipts	39	39	39	39	40
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments [1]	-	-	-	-	-
Outlays	49	48	47	47	46
Balance Sept. 30	-2	-13	-22	-30	-38
Unfunded authorizations (EOY)	85	95	105	115	125
Forty-eight-month revenue estimate	152	153	153	154	155

Assumes the revenues and spending levels prescribed in the Public Law 114-94 are extended. Note.—Numbers may not add due to rounding.

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2022)	83
less:	
Cash balance (fiscal year 2022)	-2
Unfunded authorizations (fiscal year 2022)	85
48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026)	152

.

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2022)	33
less:	
Cash balance (fiscal year 2022)	-1
Unfunded authorizations (fiscal year 2022)	34
48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026)	26

Assumes the revenues and spending levels prescribed in the Public Law 114-94 are extended. Note.—Numbers may not add due to rounding.

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. The passage of the Achieving a Better Life Experience Act (Public Law 113-295) in December 2014 increased the tax from 20 cents to 29 cents per gallon effective April 1, 2015. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next five fiscal years.

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2020

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2019	$68,961,076
Receipts:	
Fuel taxes/revenues	111,690,580
Interest on investments	686,326
Gain on sale of investments	-
Total receipts	112,376,906
Transfers:	
Corps of Engineers	50,037,921
Balance Sept. 30, 2020	$131,300,061

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2021-2025 *

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2021	2022	2023	2024	2025
Balance Oct. 1	131	96	50	50	50
Receipts:					
Fuel taxes	112	114	116	118	119
Interest on investments	1	1	1	1	1
Total receipts	113	115	117	119	120
Transfers:					
Corps of Engineers	148	161	117	119	120
Balance Sept. 30	96	50	50	50	50

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), section 1033 of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997), section 1362 of the Energy Policy Act of 2005 (Public Law 109-058, dated August 8, 2005) section 141 (c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011), sections 40101(c) and 40201 of the Moving Ahead for Progress in the 21st Century Act (Public Law 112-141, dated July 6, 2012), sections 2001(c), 2002(b) and 2002(c) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014), and section 31203 of the Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next five fiscal years.

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2020 [1]

[Source: EPA]

Balance Oct. 1, 2019	$694,000,000
Receipts:	
Taxes	$219,000,000
Interest	$6,000,000
Gross tax receipts	$225,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	$92,000,000
Other expenses	-
Total expenses	$92,000,000
Balance Sept. 30, 2020	$827,000,000

[1] Reporting in this LUST Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this Trust Fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate Trust Fund reporting.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2021-2025 [1, 2, 3]

[In millions of dollars. Source: EPA]

	2021	2022	2023	2024	2025
Balance Oct. 1	$827	$924	$1,029	$1,137	$1,243
Receipts:					
Taxes	$183	$196	$199	$197	$196
Interest	$6	$1	$1	$1	$1
Total receipts	$189	$197	$200	$198	$197
Appropriations	$92	$92	$92	$92	$92
Other Expenses	-	-	-	-	-
Balance Sept. 30	$924	$1,029	$1,137	$1,243	$1,348

[1] Reporting in this LUST Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of the Trust Fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate Trust Fund reporting.

[2] FY 2021 - FY 2025 Appropriation amounts are straight-lined from Consolidated Appropriations Act, 2021 (P.L. 116-260).

[3] Taxes and Interest are estimated.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222I]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel, and Interest on investment. Expenditures from the fund are for purposes of radioactive waste disposal activities.

The NWPA requires the civilian owners and generators of nuclear waste to pay their share of the full cost of the NWF and, to that end, establishes a fee for electricity generated and sold by civilian nuclear power reactors which the Department must collect and annually assess to determine its adequacy. A one-time fee was recorded by the NWF as of April 7, 1983, related to the disposal of SNF generated prior to that date. Fees recognized by the NWF are based upon kilowatt (kWh) of electricity generated and sold by civilian nuclear reactors on and after April 7, 1983. The Department set the per kWh portion of the fee to zero in 2014.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate. The interest rates take into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

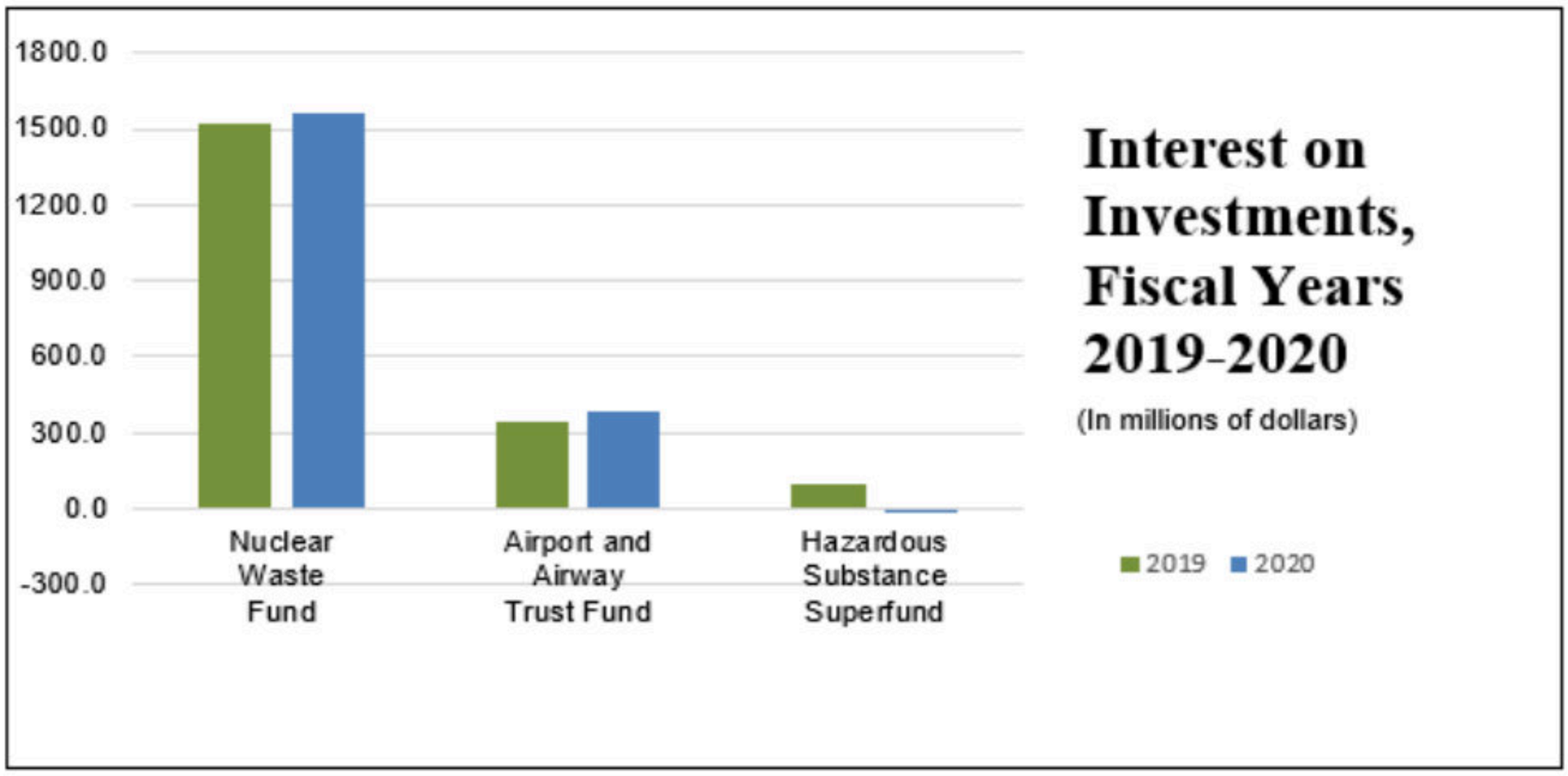
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2020

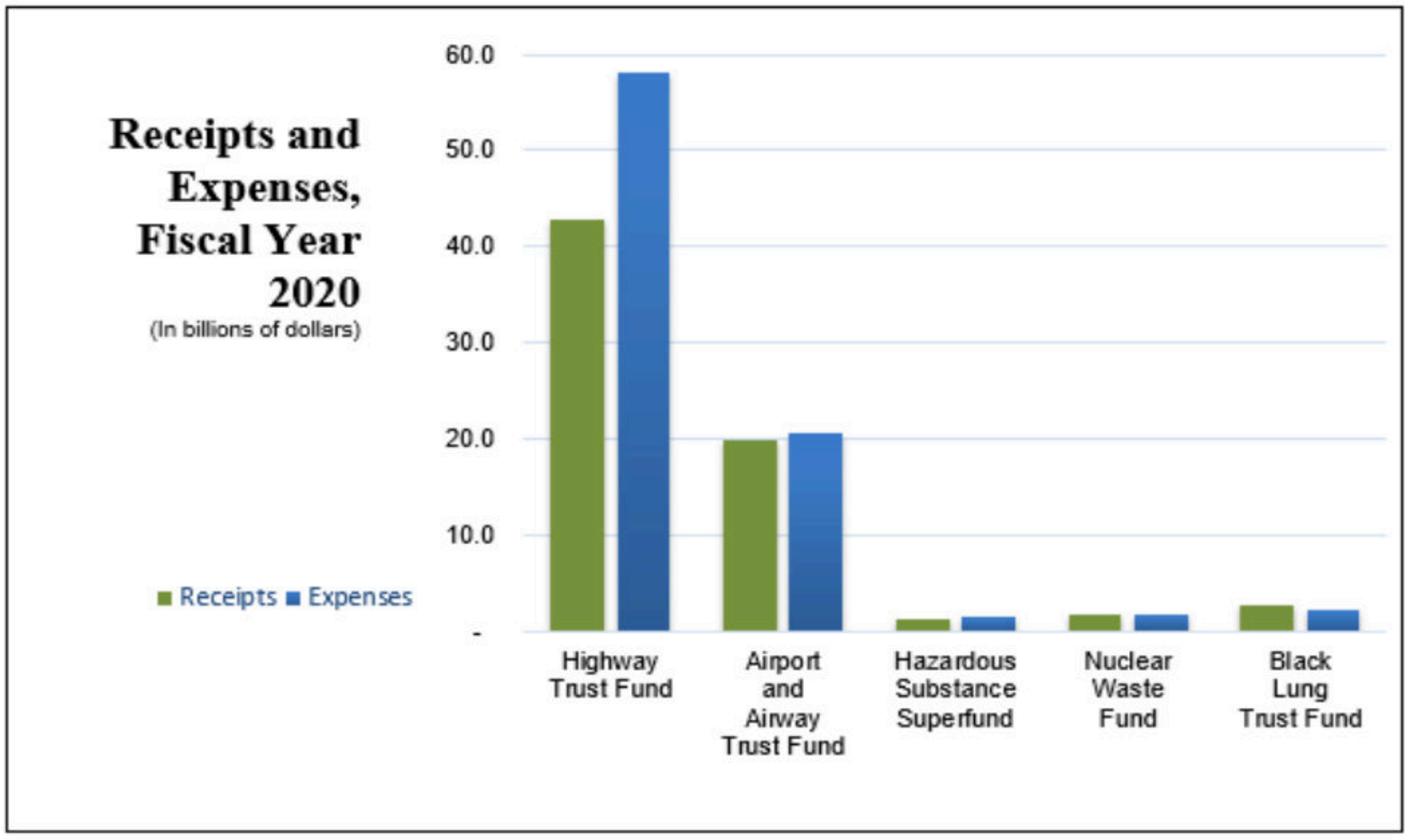
[Source: DOE]

Balance Sep. 30, 2019	$ 1,922,941
Receipts:	
Fees Collected	182,380,783
Interest on investments	1,561,679,292
Total receipts	1,744,060,074
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-3,600,000
Net nonexpenditure transfers	-3,600,000
Outlays:	
DOE radioactive waste disposal activities	1,619,746
Cost of investments	1,738,340,179
Total outlays	1,739,959,925
Balance Sept. 30, 2020	$2,423,090

CHARTS TF-A and B.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-1, TF-3, TF-5, TF-6 and TF-9.]





INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606aI (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2020

[Source: Department of Agriculture]

Balance Oct. 1, 2019 [1]	$8,120,027
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	30,357,487
Total expenses	30,357,487
Adjustment	-
Balance Sept. 30, 2020	$7,762,540

[1] Minor difference to beginning balance due to rounding.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2021

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	7,763
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	29,500
Balance Sept. 30	8,263

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005].

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of appropriations for each of the Fiscal Years 2016 thru 2021.

Effective October 1, 2005, motorboat fuel taxes (less $1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, sections 11211(i)(2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950; Section 7404(d) of the Transportation Equity Act for the 21st Century; and the Coastal Wetlands Planning, Protection and Restoration Act (each as in effect on the date of enactment of the FAST Act).

The general provisions of 26 United States Code 9602(b) are responsible for making amounts available in the fund exceeding outlay requirements to be invested in public debt securities with the interest credited to the fund.

As required by 26 United States Code 9602(a), annual reports to Congress must be submitted by the Secretary of the Treasury. These reports will cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next five fiscal years.

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2020

[Source: Department of the Interior]

Balance Oct. 1, 2019	$2,035,426,965
Revenue:	
Tax revenue:	
Gas, motorboat	313,749,000
Fish equipment	173,656,129
Tackle boxes	889,372
Rods and poles	27,440,549
Electric outboard motors	7,008,506
Customs/import duties	57,110,888
Gas, motorboat small engines	123,751,000
Total, tax revenue	703,605,444
Investment revenue:	
Interest on investments (accrual basis)	40,050,440
Loss on sale of securities	-
Total, investment revenue	40,050,440
Total revenue	743,655,884
Nonexpenditure appropriations:	
Interior	-426,700,000
Interior (U.S. Coast Guard)	-115,242,149
Interior (Corps of Engineers)	-95,063,080
Total appropriations	-637,005,229
Balance Sept. 30, 2019	$2,142,077,620

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In thousands of dollars. Source: Department of the Interior]

	2021	2022	2023	2024	2025
Balance Oct. 1	2,142,077,620	2,142,038,472	2,142,019,914	2,142,027,666	2,142,034,261
Receipts/revenue:					
Taxes	680,000	661,000	668,000	674,000	682,000
Interest	23,575	24,017	24,769	25,364	26,017
Transfers	-	-	-	-	-
Total receipts	703,575	685,017	692,769	699,364	708,017
Expenses:					
Expenses/transfers	742,723	703,575	685,017	692,769	699,364
Total expenses	742,723	703,575	685,017	692,769	699,364
Balance Sept. 30	2,142,038,472	2,142,019,914	2,142,027,666	2,142,034,261	2,142,042,914

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds $2.7 billion. The barrel tax expired on December 31, 2018 but was reinstated by starting January 1, 2020. The Consolidated Appropriations Act, 2021 (Public Law 116-260) which amended 26 USC 4611 (f) to extend the OSLTF tax until Dec 31, 2025 Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2020

[Source: Bureau of the Fiscal Service, Funds Management Branch]

Balance Oct. 1, 2019 [1]	$6,819,211,498
Revenue:	
Drawback claims	-59,771,902
Return of Funds—DOT	1,630,890
Return of Funds—USCG	248,241
Cost recoveries	151,398,825
Fines and penalties	70,971,545
Excise taxes on crude oil/petroleum products	460,126,750
Net revenue before interest	624,604,348
Investment income:	
Interest on investments	107,190,366
Realized gain	
Total investment income	107,190,366
Total revenue	731,794,714
Expenditures:	
Treasury administrative expense—Fiscal Service	-165,000
Nonexpenditure transfers:	
Transfer to Denali commission	-3,448,693
Transfer to Interior	-14,899,000
Transfer to EPA	-19,581,000
Transfer to PHMSA	-22,546,871
Transfer to U.S. Coast Guard-70X8312 (claims)	-11,856,438
Transfer to U.S. Coast Guard-70X8349 (Emer Fund)	-67,347,253
Transfer to U.S. Coast Guard-annual (earmarked)	-45,000,000
Total nonexpenditure transfers	-184,679,254
Total expenditure/nonexpenditure transfers	-184,844,254
Balance Sept. 30, 2020	$7,366,161,958

[1] The Balances as of October 1, 2019, and September 30, 2020 tie to the published financial statements by Treasury/FMB and are posted at: http://www.federalinvestments.gov/govt/reports/ tfmp/oilspill/oilspill.htm.

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In millions of dollars. Source: Department of Homeland Security]

	2021	2022	2023	2024	2025
Balance Oct. 1	7,366	8,071	8,828	9,612	10,372
Estimated receipts	907	959	986	962	976
Estimated expenses	202	202	202	202	202
Balance Sept. 30	8,071	8,828	9,612	10,372	11,146

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by Section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate, hepatitis A, meningococcal, human papillomavirus, and seasonal influenza vaccines (26 United States Code 4131), are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next five fiscal years.

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2021

[Source: Department of the Treasury]

Balance Oct. 1, 2019	$3,952,467,972
Receipts:	
Excise tax	$310,216,295
Interest on investments	$69,908,203
Refund of Prior Year Authority	$4,476,633
Total receipts	$384,601,131
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	$4,830,618
U.S. Department of Justice expenses	$12,837,729
Subtotal outlays	$17,668,346
Nonexpenditure transfers:	
Transfer to HRSA	$228,540,141
Total outlays/transfers	$246,208,487
Balance Sept. 30, 2020 [1]	$4,090,860,616.53

[1] Balance for September 30, 2020: Balance does not tie to the 3310 ending balance in the September 30, 2020 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2020 reflects the net activity for FY 2020 and adjusting/closing entries made in October 2020.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In thousands of dollars. Source: Department of Health and Human Services]

	2021	2022	2023	2024	2025
Balance Oct. 1	$4,090,861	$4,229,324	$4,372,472	$4,520,444	$4,673,385
Receipts (from tax)	$319,523	$329,108	$338,982	$349,151	$359,626
Interest on investments	$72,005	$74,166	$76,391	$78,682	$81,043
Total receipts	$391,528	$403,274	$415,372	$427,833	$440,668
Outlays:					
U.S. Court of Federal Claims expenses	$4,831	$4,831	$4,831	$4,831	$4,831
U.S. Department of Justice expenses	$12,838	$12,838	$12,838	$12,838	$12,838
Subtotal outlays	$17,688	$17,688	$17,688	$17,688	$17,688
Nonexpenditure transfers:					
HRSA	$235,396	$242,458	$249,732	$257,224	$264,941
Total outlays/transfers	$253,065	$260,127	$267,400	$274,892	$282,609
Balance Sept. 30	$4,229,324	$4,372,472	$4,520,444	$4,673,385	$4,831,444

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015. The Agriculture Act of 2014 (Public Law 113-79, signed February 7, 2014) extended the sunset provision to 2019. Title XII, Section 12604 of the Agriculture Improvement Act of 2018, (Public Law 115-334, signed December 20, 2018) extended the sunset provision through calendar year 2023.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,250,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2020

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2019	149
Receipts:	
Harmonized tariff	2,250
Sequestration return fiscal year 2018	140
Sequestration	-133
Total receipts	2,257
Expenses:	
Expenditure	2,257
Total expenses	2,257
Balance Sept. 30, 2020	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2021

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2020	139
Receipts:	
Harmonized tariff	2,250
Sequestration return FY 20	133
Sequestration	-128
Total receipts	2,255
Expenses:	
Expenditure	2,255
Total expenses	2,255
Balance Sept. 30	-

INTRODUCTION: Agriculture Disaster Relief Trust Fund

The Food, Conservation, and Energy Act of 2008, P.L. 110-246, authorized the implementation of the Supplemental Agricultural Disaster Assistance Program under Sections 12033 and 15001. The Taxpayer Relief Act of 2012 provided authority for discretionary funds to be used to execute several of the disaster programs for fiscal year 2013, but no funds were appropriated. Using funds from the Agricultural Disaster Relief Trust Fund, established under section 902 of the Trade Act of 1974, the program is administered by the USDA Farm Service Agency (FSA).

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2020 obligations, including adjustments to prior year obligations, totaled $45,040. Total net outlays were $88,400 including outlays from prior year obligations, as shown in the table below. In 2020, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled $38,220. The outlays reported in fiscal year 2020 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

The Agriculture Act of 2014 shifted the funding authority for disaster programs from the Agricultural Disaster Relief Trust Fund to USDA's Commodity Credit Corporation.

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2020

[In thousands of dollars. Source: Department of Agriculture]

Cumulative debt, start of year 2020	$2,609,971
Borrowing authority	-
Repayment of debt	-108
Cumulative debt, end of year	2,609,863
Budgetary resources:	
Borrowing Authority	-
Mandatory appropriation	38
Other offsetting collections	-
Total budgetary resources	14,581
Obligated balance, Oct. 1, 2019	46
Fiscal Year 2020 obligations	45
Outlays:	
Supplemental Revenue Assistance Payments Program	6
Livestock Forage Disaster Program	80
Livestock Indemnity Program	2
Tree Assistance Program	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	-
Total outlays	88
Recoveries of Prior Year Obligations	-
Obligated balance, Sept. 30, 2020	$3

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In thousands of dollars. Source: Department of Agriculture]

	2021	2022	2023	2024	2025
Cumulative debt, start of year	2,609,863	2,609,863	2,609,863	2,609,863	2,609,863
Borrowing authority	-	-	-	-	-
Repayment of debt [1]	-	-	-	-	-
Cumulative debt, end of year	2,609,863	2,609,863	2,609,863	2,609,863	2,609,863
Budgetary Resources:					
Borrowing authority	-	-	-	-	-
Mandatory appropriations	-				
Other offsetting collections					
Total budgetary resources	46	3	3	3	3
Obligated balance, Oct. 1	45	-	-	-	-
New obligations	-	-	-	-	-
Recoveries of prior year obligations	-	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program	88	-	-	-	-
Total outlays	88	-	-	-	-
Obligated balance, Sept. 30	3	3	3	3	3

[1] Requires congressional authority to write off debt or appropriations action to repay debt.

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

The Patient Centered Outcomes Research Trust Fund (PCORTF) was created on the books of the Treasury by section 9511 of the Internal Revenue Act of 1986 (Public Law 111-148, 124 STAT 742, approved March 23, 2010). Additional legislative citation related to this is the Further Consolidated Appropriations Act, 2020, Section 104, Extension of Appropriations to the Patient-Centered Outcomes Research Trust Fund, Extension of Certain Health Insurance Fees (Public Law 116-94, approved December 20, 2019, which amends Section 9511 of the Internal Revenue Code of 1986) extended the PCORTF to FY 2029. General fund appropriations, transfers from the Federal Hospital Insurance Trust Fund and the Federal Supplementary Medical Insurance Trust Fund, and Fees related to health insurance and self-insurance plans are appropriated into the trust fund until fiscal year 2029. These appropriations are the source of funds for the established nonprofit corporation known as the "Patient-Centered Outcomes Research Institute" which is neither an agency nor establishment of the United States Government.

For fiscal year 2010, and each subsequent fiscal year to 2029, amounts in the PCORTF are available without further appropriation, to the Institute to carry out clinical effectiveness research. The purpose of the Institute is to assist patients, clinicians, purchasers, and policy makers in making informed health decisions by advancing the quality and relevance of evidence concerning the manner in which diseases, disorders, and other health conditions can effectively, and appropriately be prevented, diagnosed, treated, monitored, and managed through research and evidence synthesis that considers variations in patient subpopulations, and the dissemination of research findings with respect to the relative health outcomes, clinical effectiveness, and appropriateness of the medical treatments, and services.

Twenty percent of the amounts appropriated or credited to the PCORTF shall be transferred for each of the fiscal years 2011 through 2029 to the Secretary of Health and Human Services to carry out section 937 of the Public Health Services Act. Of the amounts transferred, with respect to a fiscal year, the Secretary of Health and Human Services shall distribute:

- 80 percent to the Office of Communication and Knowledge Transfer of the Agency for Healthcare Research and Quality to carry out activities described in section 937 of the Public Health Services Act, and
- 20 percent to the Secretary to carry out the activities described in section 937.

No amounts shall be available for expenditure from the PCORTF after September 30, 2029, and any amounts remaining in the trust fund after such date shall be transferred to the general fund of the Treasury.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-16.—Patient Centered Outcomes Research Trust Fund Results of Operations, Fiscal Year 2020

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2019	$45,131,897
Receipts:	
General Fund Appropriation	275,500,000
Transfers from FHI and FSMI	
IRS Health Insurance Fees	266,155,432
Interest on Investments	525,337
Total receipts	542,180,769
Expenditure appropriations:	
Transfers to PCORI	-469,730,132
Transfers to HHS	-117,551,401
Total outlays	-587,281,533
Balance Sept. 30, 2020 [1]	$31,132

[1] Balance September 30, 2020: Balance does not tie to the 3310 ending balance in the September 30, 2020 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2020 reflects the net activity for FY 2020 and adjusting/closing entries made in October 2020.

Patient Centered Outcomes Research Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2023

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

	2020	2021	2022	2023
Balance Oct. 1	45,132	31	31	31
Receipts:				
General Fund Appropriation	275,500	285,000	293,500	311,500
Transfers from FHI and FSMI	-	-	-	-
IRS Health Insurance Fees	266,155	371,000	388,000	409,000
Interest on Investments	525	-	-	-
Total receipts	542,180	656,000	681,500	720,500
Expenditure appropriations:				
Transfers to PCORI	-469,730	-524,800	-545,200	-576,400
Transfers to HHS	-117,551	-131,200	-136,300	-144,100
Total outlays	-587,281	-656,000	-681,500	-720,500
Balance Sept. 30	31	31	31	31

INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

The Justice for United States Victims of State Sponsored Terrorism Act, 34 U.S.C. § 20144, formerly codified at 42 U.S.C. § 10609 (2015) (the "Act"), established the United States Victims of State Sponsored Terrorism Fund (the "Fund"). The Act provides for the establishment and administration of the Fund to provide compensation to certain U.S. persons who were injured in acts of state sponsored terrorism. In general, the Fund awards compensation to those victims of international state sponsored terrorism who (1) have secured final judgments in a United States district court against a state sponsor of terrorism under the Foreign Sovereign Immunities Act, or (2) were held hostage at the United States Embassy in Tehran, Iran from 1979 to 1981 (and their spouses and children).

The Act also sets forth the Fund's sources of funding, including a single appropriation of $1.025 billion for the Fund in fiscal year 2017. 34 U.S.C. § 20144(e)(5). Further, amounts in the Fund shall be available, without further appropriation, for the payment of eligible claims and compensation of the Special Master in accordance with the Act. The Act also establishes that the Fund shall be managed and invested in the same manner as a trust fund under section 9602 of the Internal Revenue Code of 1986. 34 U.S.C. §§ 20144(e)(3) & (e)(4).

In addition, the Act mandates that certain penalties and fines, including forfeiture proceeds, be deposited into the Fund if "forfeited or paid to the United States after December 18, 2015," the date of the Act's enactment. 34 U.S.C. § 20144(e)(2). The Act provides that the following shall be deposited or transferred into the Fund: (1) All funds, and the net proceeds from the sale of property, forfeited or paid to the United States after December 18, 2015 as a criminal penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), or any related criminal conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (2) Fifty percent of all funds, and fifty percent of the net proceeds from the sale of property, forfeited or paid to the United States between December 18, 2015 and November 20, 2019 and seventy-five percent of all funds, and seventy-five percent of the net proceeds from the sale of property, forfeited or paid to the United States beginning November 21, 2019, the date of the enactment of the United States Victims of State Sponsored Terrorism Fund Clarification Act, as a civil penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), or any related conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (3) Generally, if the United States receives a final judgment forfeiting the properties and related assets identified in the proceedings captioned as In Re 650 Fifth Avenue & Related Properties, No. 08 Civ. 10934 (S.D.N.Y. filed Dec. 17, 2008), the net proceeds (not including the litigation expenses and sales costs incurred by the United States) resulting from the sale of such properties and related assets by the United States. 34 U.S.C. § 20144(e)(2).

The Act further provides that the Fund will make its last obligations no later than January 2, 2039. Thus, the Fund may continue to accumulate funds until that time.

Effective on the day after all amounts authorized to be paid from the Fund under [the Act] that were obligated before January 2, 2039 are expended, any unobligated balances in the Fund shall be transferred, as appropriate, to either the Department of the Treasury Forfeiture Fund established under section 9705 of title 31, United States Code, or to the Department of Justice Assets Forfeiture Fund, established under section 524(c)(1) of title 28, United States Code. 34 U.S.C. § 20144(e)(6)(B).

Annual reports to Congress, required by section 9602(a) of title 26, United States Code, are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next five fiscal years.

TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund Results of Operations, Fiscal Year 2020

[Source: Department of Justice]

Balance Oct. 1, 2019	$1,177,812,263.64
Receipts:	
Appropriation	0.00
Recoveries from prior year	88,139.00
Fines/Penalties	20,327,184.73
Forfeitures	40,207,741.92
Interest on investments	8,516,818.09
Total receipts	69,139,883.74
Outlays:	
Salaries & Expenses	6,621,156.71
Victim Payments	1,065,296,145.44
Total outlays	1,071,917,302.15
Balance Sept. 30, 2020	175,034,845.23

United States Victims of State Sponsored Terrorism Fund Expected Condition and Results of Operations, Fiscal Years 2021-2025

[In thousands of dollars. Source: Department of Justice]

	2021	2022	2023	2024	2025
Balance Oct. 1	175,035	187,046	181,005	174,725	168,198
Receipts:					
Appropriation					
Fines/Penalties	18,414	-	-	-	-
Forfeitures	-	-	-	-	-
Interest on investments	839	901	869	837	803
Total receipts	19,253	901	869	837	803
Outlays:					
DOJ, Salaries & Expenses	6,739	6,941	7,149	7,364	7,585
Victim Payments	503	-	-	-	-
Total Outlays net of Investments Redeemed	7,242	6,941	7,149	7,364	7,585
Balance Sept. 30	187,046	181,005	174,725	168,198	161,416

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).

DEPARTMENT OF THE TREASURY
BUREAU OF THE FISCAL SERVICE
WASHINGTON, D.C. 20227

OFFICIAL BUSINESS
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