

TREASURY

BULLETIN

SEPTEMBER 2022

FEATURES

- Profile of the Economy
- Financial Operations
- International Statistics
- Special Reports

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Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
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FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports.....				✓
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Financial Report of the United States Government excerpt.....			✓	
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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
Federal Debt
Fiscal Service Operations
Ownership of Federal Securities
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

(Office of Macroeconomic Analysis)

August 10, 2022

Introduction

The economy contracted again in the second quarter of 2022. Real Gross Domestic Product (GDP) declined by 0.9 percent at an annual rate, following a decrease of 1.6 percent in the first quarter. Although the pace of decline in the second quarter was slower than in first, the composition of growth was notably different as underlying private final demand in the second quarter was flat. Even so, despite the two consecutive contractions of quarterly GDP, other economic indicators held strong in the second quarter, suggesting that the contraction in total economic activity was not widespread. Firms added an average of 471,000 jobs per month during the first seven months of 2022; in July, the unemployment rate returned to the 3.5 percent, half-century low seen prior to the pandemic, and many surveys of business activity signaled contributed growth. Nevertheless, the U.S. economy is still grappling with a large negative supply shock—driven by Russia’s war on Ukraine and lingering effects of the pandemic in east Asia—which has caused inflationary pass-throughs to American households and hurt growth globally.

Economic Growth

According to the advance (first) estimate of second quarter economic activity, real GDP declined by 0.9 percent at an annual rate, following a 1.6 percent drop in the first quarter. The pullback in economic activity in the second quarter primarily reflected a significantly slower build-up of private inventories—along with reduced residential investment, business investment, and government spending. By contrast, net exports and personal consumption expenditures (PCE) both contributed positively to GDP growth. Even so, real GDP was still up 1.6 percent over the last four quarters despite modestly contracting in the first half of 2022.

Real private domestic final purchases (PDFP)—the sum of personal consumption, business fixed investment, and residential investment—was flat in the second quarter, after rising 3.0 percent at an annual rate in the first quarter. This measure, which excludes final public and international demand for goods and services, as well as the change in private inventories, is typically a better indicator of the private sector’s capacity to generate self-sustaining growth. A flat reading for PDFP indicates a slowing in underlying growth.

Real PCE—the largest component of PDFP and roughly two-thirds of real GDP—rose by 1.0 percent in the second quarter on an annualized basis, slowing from a 1.8 percent increase in the first quarter. Consumption reflected the rotation from goods to services as households slowly returned to pre-pandemic patterns of spending. Consumption of services rose 4.1 percent due to recovering demand for food services and accommodations, recreation, transportation, and health care. Meanwhile, consumption of goods fell by 4.4 percent as spending on both durable and nondurable goods pulled back from elevated levels. Household expenditures on durable goods were 2.6 percent lower, while spending on nondurables dropped 5.5 percent. The latter partly reflected higher prices for gasoline as well as for food and beverages consumed at home.

Although households are returning to pre-pandemic styles of consumption, the rotation remains incomplete. The composition of total PCE remains weighted more heavily toward goods than services: as of the second quarter of 2022, the share of goods in total PCE was 4 percentage points higher than the pre-pandemic (2015-2019) average.

Business fixed investment (BFI) declined 0.1 percent in the second quarter, after surging by 10.0 percent at an annual rate in the first quarter. This was the first decline in BFI after seven consecutive quarterly advances. Investment in structures posed a much larger drag on growth, dropping 11.7 percent in the latest quarter, after slipping 0.9 percent in the first quarter. Equipment investment decreased 2.7 percent in the second quarter, following a 14.1 percent jump in the previous quarter. Investment in intellectual property products, which was the sole positive contributor to business investment spending, rose 9.2 percent at an annual rate in the second quarter, slowing modestly from a 11.2 percent advance in the first quarter.

Real residential investment—the third and final component of PDGP—fell by 14.0 percent at an annual rate in the second quarter, following a 0.4 percent increase in the previous quarter. Lower investment was broad-based. Single-family structures spending fell 4.2 percent while multi-family structures investment was down 5.6 percent. Other structures investment—that is, manufactured homes, group housing, and ancillary spending like brokers' commissions—dropped 22.2 percent in the second quarter.

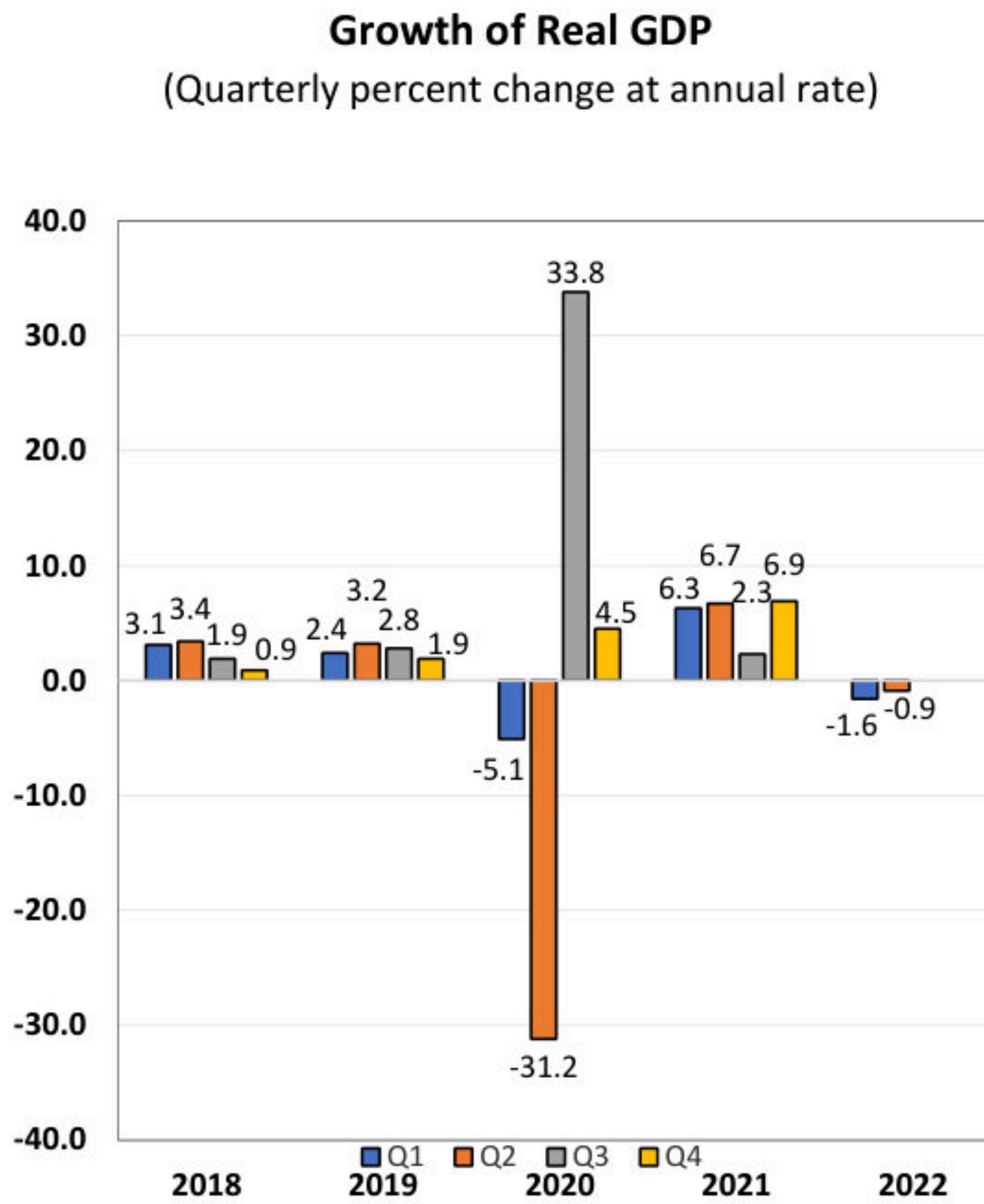
The remaining components of GDP represent public sector demand, international demand, and buildup or drawdown of private inventories. Of these, the change in private inventories (CIPI) posed the largest drag on the economy's performance in the second quarter. Although firms added \$82 billion (constant 2012 dollars) to inventories in the second quarter, the buildup was less than half the \$189 billion first quarter increase. As a result, CIPI subtracted 2.0 percentage points from real GDP growth in the second quarter. Inventories tend to be a volatile component of GDP and have remained volatile through the pandemic; in the second quarter, slower private inventory investment was led by slower growth of retail inventories, particularly at general merchandise stores and a drawdown in automotive inventories.

On the international side, the trade deficit narrowed by \$70.0 billion to \$1,474.7 billion in the second quarter, adding 1.4 percentage points to GDP growth. Total exports of goods and services surged by 18.0 percent at an annual rate, led by industrial supplies and materials as well as services (travel). Meanwhile, total import growth slowed to 3.1 percent. The second quarter improvement in the trade deficit was the first since the middle of 2020.

For public-sector demand of goods and services, total government spending declined 1.9 percent at an annual rate in the second quarter, after decreasing 2.9 percent in the previous quarter. Federal government consumption and investment fell by 3.2 percent, accounting for about two-thirds of the decrease in public spending. The nondefense category drove the decline at the federal level, largely reflecting the sale of crude oil from the Strategic Petroleum Reserve (SPR), which was tabulated as a decrease in nondefense consumption expenditures.¹ Meanwhile,

¹ The federal government's sale of SPR crude oil has a net zero effect on GDP. The negative impact on public consumption was offset by a positive impact to private crude oil inventories.

defense spending rose 2.5 percent, after five consecutive quarters of decline, and state and local government consumption declined 1.2 percent in the second quarter.



Labor Markets and Wages

Labor markets remained very tight in the first half of 2022 and tightened further in July. After generating a record 6.74 million payroll jobs in 2021, the economy added another 3.3 million during the first seven months of this year. As of July, a total of 22.0 million jobs have been recovered during the current expansion; thus, there has been a full recouping of the payroll jobs lost during the two-month recession in early 2020. Private payrolls first moved above pre-pandemic levels in June, while payrolls at all levels of government are about 97 percent of their levels in February 2020. In 2021, the headline unemployment rate registered the largest drop on record in a single calendar year – 2.8 percentage points to 3.9 percent – but by July 2022, it had fallen further to 3.5 percent, returning to the half-century low seen just before the onset of the pandemic. The broadest measure of unemployment—the U-6 rate, a measure of labor underutilization that includes underemployment and discouraged workers in addition to the unemployed—has also continued to decline in 2022, standing at 6.7 percent in June and July. That level is the lowest U-6 rate in the history of the series, which dates from January 1994. The long-term (27 or more weeks) unemployment rate, expressed as a percentage of the labor force, also dropped sharply last year and, as of July 2022, had declined to 0.65 percent, matching its level at the start of the pandemic.

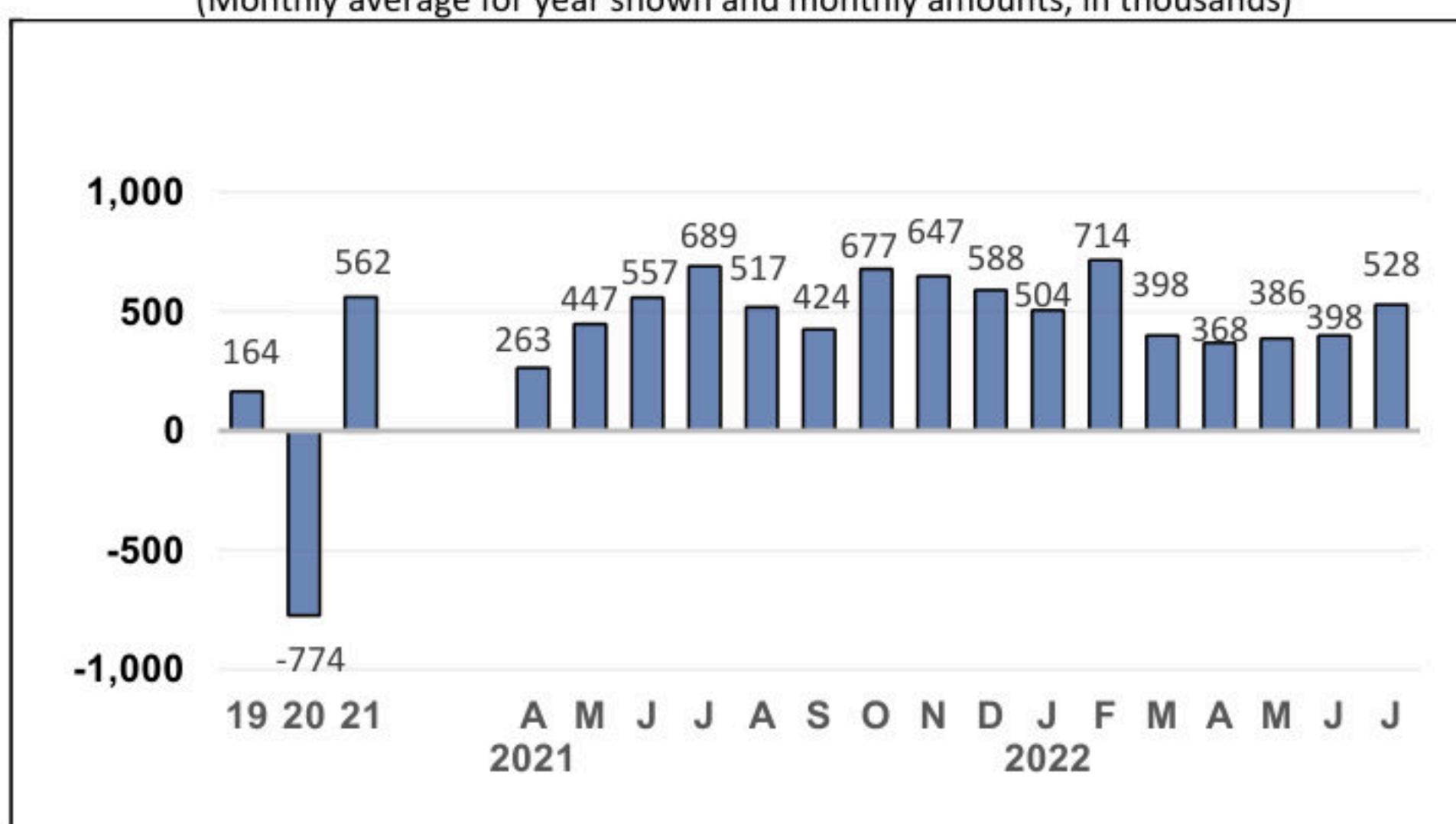
By contrast, recovery in labor force participation has stalled in recent months. After climbing to 62.4 percent in March 2022, or 1.0 percentage point below the pre-pandemic rate, the total labor force participation rate (LFPR) eased to 62.1 percent in July. For prime-age (ages 25 to 54) workers, the LFPR in July was 82.4 percent, down 0.1 percentage points from March and 0.7 percentage points below the nearly twelve-year high of 83.1 percent reached in January 2020. For those older than 55 years of age, the LFPR stood at 38.5 percent in July, reversing all of the improvement seen in the first quarter. Between 2016 and 2019, the LFPR for those older than 55 averaged 40.1 percent, but over the past 2½ years, this rate has averaged 38.8 percent, possibly suggesting a downward shift in labor force participation among older adults due to such factors as Covid concerns and rising retirement rates.

Labor market conditions remain historically tight as labor supply has not matched labor demand, which has been at or near record highs since February 2021. Just before the pandemic, the number of job openings were at a near-peak at 7.4 million at the end of October 2019. By the end of June 2022 (latest available data), job openings stood at 10.7 million, roughly 42 percent above the pre-pandemic high. Given the mismatch, workers retain considerable leverage with regard to job mobility and wage demands. By the end of June 2022, the number of job quits ticked down to 4.2 million but was still roughly 17 percent above the pre-pandemic high. The official number of unemployed persons per job opening remained at a record low of 0.5 from March through May, but in June, the ratio edged up to 0.6. For the two years immediately preceding the pandemic, the unemployed person per job opening ratio ranged between 0.8 and 1.0.

Persistent tightness in labor markets continues to support strong nominal wage growth. For production and nonsupervisory workers, nominal average hourly earnings increased 6.2 percent over the year through July 2022—somewhat slower than the 6.7 percent pace registered earlier this year from January to March but still faster than the 5.1 percent, year-earlier rate. The Employment Cost Index (ECI), which better controls for changes in labor composition and is a more comprehensive measure of total compensation, showed private sector wages increasing 5.7 percent over the twelve months ending in June 2022, accelerating from the previous quarter's twelve-month pace of 5.0 percent and marking the fastest yearly rate since the fourth quarter of 1982.

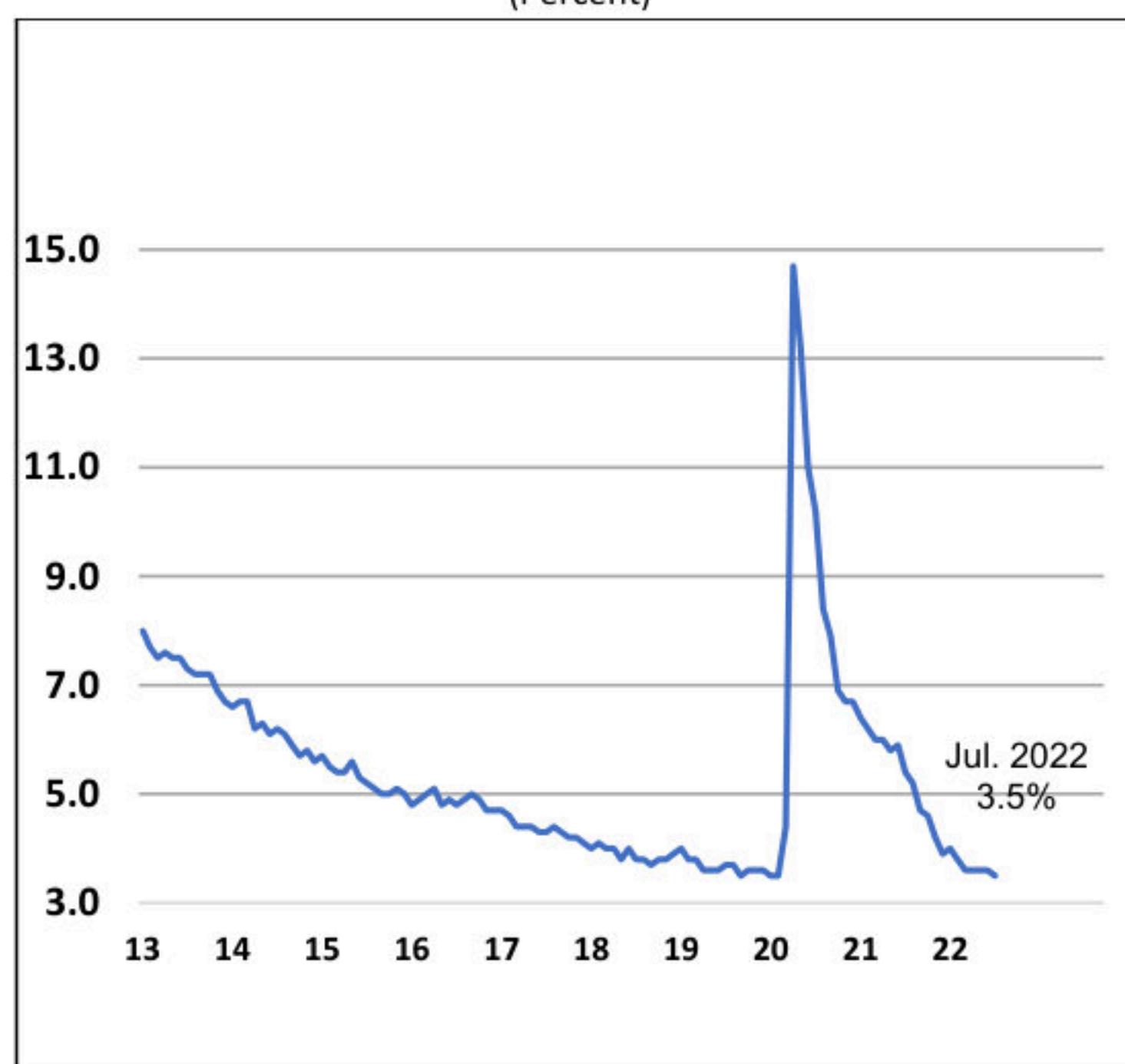
Payroll Employment

(Monthly average for year shown and monthly amounts, in thousands)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

Quarterly productivity growth rates have fluctuated markedly over the past several quarters. In the first half of this year, nonfarm productivity had back-to-back declines as strong labor markets led to increased hours worked while output decreased. After dropping 7.4 percent at an annual rate in the first quarter of 2022, productivity fell a further 4.6 percent in the second quarter. Real

output declined 2.1 percent while hours of all persons increased 2.6 percent. On a year-over-year basis, productivity growth was down 2.5 percent through the second quarter of 2022, marking the largest four-quarter decline in the history of the series, which dates from the first quarter of 1948.

Nominal hourly compensation costs in the nonfarm business sector rose 5.7 percent at an annual rate in the second quarter of 2022, after advancing 4.4 percent in the first quarter of the year. Compensation costs rose at a solid 6.7 percent over the four most recent quarters, picking up from the 3.4 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, were up 10.8 percent at an annual rate in the second quarter, modestly slower than the 12.7 percent gain in the first quarter of 2022. These costs were up 9.5 percent over the most recent four quarters, almost eight times the 1.2 percent pace over the four quarters ending in 2021's second quarter.

Industrial Production, Manufacturing, and Services

Total industrial production trended higher in 2021 and continued to do so earlier this year. However, in the second quarter there were some signs of slowing in May and June—even as supply-chain disruptions appeared to be easing. In June, output at factories, mines, and utilities declined 0.2 percent over the month—the first monthly decrease since December 2021—but was up 4.2 percent over the previous 12 months.

Manufacturing production, which accounts for about 74 percent of all industrial output, was the key constraint affecting total industrial production growth: in June, output declined 0.5 percent for a second consecutive month but still was up 3.6 percent over the past year. Shortages of input goods have hindered manufacturing output for many months, particularly in the automotive sector. Production of motor vehicles and parts declined by 1.5 percent in June, following a 1.9 percent drop in May—even so, production was 12.5 percent higher over the year ending June 2022 as semiconductor availability has somewhat increased. Meanwhile, other measures of manufacturing also decreased on net in the second quarter. Output at select high-technology factories fell 1.4 percent in May but advanced 0.2 percent in June. Excluding motor vehicles and parts and high-technology industries, manufacturing output declined 0.4 percent and 0.5 percent in May and June, respectively—though this measure was still 3.0 percent higher over the past year through June.

Output at mines, which includes crude oil and natural gas extraction and accounts for 14 percent of industrial output, rose 1.7 percent in June. Mining activity is sensitive to energy prices, and the trend of higher energy prices in 2021 and well into 2022 has contributed to strong mining output growth, specifically for oil and natural gas extraction. In June, monthly oil and gas extraction rose 1.0 percent, following a 0.4 percent gain in May, as producers reacted to rising oil prices by reactivating inactive oil wells. (According to Baker Hughes, the number of active rotary rigs was only 4.2 percent below the count active in February 2020, before oil production plummeted in response to the pandemic.) Over the year through June 2022, mining output was up 8.2 percent.

Utilities output, the remaining 12 percent of total industrial output, dropped 1.4 percent in June, after rising 1.9 percent in May and 3.6 percent in April. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. Over the 12 months through June, utilities production was up 1.4 percent.

Survey measures of manufacturing and service-sector business activity have recovered since summer 2020 and indicated expansion in the second quarter as well as July. Although the Institute for Supply Management's (ISM) manufacturing index has decreased since the end of 2021, the index stood at 52.8 in July 2022, signaling moderate growth over the month and expansion for the twenty-sixth consecutive month. Similarly, the ISM's services index has trended lower since reaching an all-time high of 68.4 in November 2021. Even so, it stood at 56.7 in July, also signaling expansion for twenty-six consecutive months.

Housing Markets

In the past few months, housing markets have begun to see a minor easing of the supply-demand imbalances that were aggravated by the pandemic. Rising mortgage rates and still-rapid price appreciation have weighed on affordability and home purchases. Existing and new home sales have been trending lower since the beginning of the year. Existing home sales—which account for 90 percent of all home sales—declined 5.4 percent in June and were down 14.2 percent on a twelve-month basis. New single-family home sales declined 8.1 percent in June and were down 17.4 percent over the year through June. Lower sales have led to higher inventories of homes available for sale: since falling to an all-time low of 850,000 homes in January and February 2022, existing home inventories have risen to nearly 1.3 million homes as of June. Inventories are now equivalent to 3.0 months of sales, roughly double the series' low of 1.6 months from January, but still low relative to the average 3.9 months of supply in 2019. For new homes, the inventory of new single-family homes available for sale has risen well above the 7-month supply deemed consistent with a balanced market; at the end of June, there were 9.3 months' supply of new homes on the market.

So far, the decrease in demand has had only a small effect on house price appreciation, though house prices are measured with a lag. The Case-Shiller national house price index—which measures sales prices of existing homes—was up 19.7 percent over the year ending in May 2022, faster than the 16.9 percent advance over the year through May 2021, and a nearly five-fold increase over the 4.4 percent, twelve-month rate seen through May 2020. The FHFA house price index rose 18.3 percent over the year ending in May 2022, in line with the 18.2 percent pace over the year through May 2021 but more than three times the 5.2 percent rise registered over the year through May 2020. Although each index in May 2022 registered its slowest monthly pace in roughly six months, both indices have risen above 1 percent monthly since August 2020.

Meanwhile, new construction has weakened more noticeably in recent months. After falling by 1.7 percent from December to March, single-family housing starts dropped 17.5 percent from March to June. Single-family permits were down 16.6 percent in the second quarter, despite a gain of 4.0 percent the previous quarter. However, the multi-family sector, albeit volatile, rebounded in the second quarter, with multi-family starts up 9.9 percent, after a 5.6 percent

decline in the previous quarter. Moreover, the total number of homes under construction as of June 2022 (single-family and multi-family) was at a series high (data series begins in 1970), while the number of new housing units that have been authorized, but not yet started (i.e., the backlog of new construction) stood at 285,000 in June 2022, just below the all-time high of 290,000 units reached in March (data begin in 1999).

Prices

Inflation accelerated through much of 2022, in large part due to surging energy and food prices related to Russia's invasion of Ukraine. Nearly half of inflation experienced so far in 2022 is accounted for by food and energy. Looking at specific commodities in the wake of the Russian invasion, the price of West Texas Intermediate (WTI) advanced nearly 33 percent from the day before the invasion through early June, and the price of natural gas increased almost 106 percent over the same period. Depending upon the variety, the price of wheat increased over that same period by as much as 47 percent. Meanwhile, the average price of U.S. regular gasoline jumped about 42 percent from the same point in February through mid-June.

In July, monthly inflation as measured by the consumer price index (CPI) was flat as gasoline prices dropped sharply and pushed below 0.3 percent for the first time since January 2021. Lower energy prices fully offset higher food and core prices. The food CPI rose 1.1 percent in July, continuing the brisk food inflation of around 1.0 percent month-on-month that has prevailed since January. Food prices have been elevated by reduced grain shipments from Ukraine as well as high energy prices, which feed into supply chains for agriculture through diesel for tractors and trucks, as well as natural gas for fertilizers.

Excluding the volatile food and energy prices, core CPI growth slowed to 0.3 percent in July after accelerating in each month from March through June. Among the components of core goods CPI, new and used car prices started increasing again earlier this year, though at a slower pace than seen last year. However, in July motor vehicles were relatively neutral on inflation as new car prices rose 0.6 percent but prices for used cars and trucks declined 0.4 percent. Among services, the shelter price index—which accounts for about 40 percent of the core CPI—has been running in the range of 0.5 percent to 0.6 percent for the past six months. In July, CPI rent of primary residence was up 0.7 percent and owners' equivalent rent advanced 0.6 percent accounting for roughly 40 percent of monthly core CPI inflation. In recent months, the owners' equivalent rent portion of shelter has dominated shelter inflation, but would-be home buyers appear to be turning to the rental market amid rising mortgage rates and high house prices. With evidence that new leases are being contracted at increasingly higher rates—monthly increases in the mid-teens in some metropolitan areas—the shelter component is expected to keep core inflation rates elevated in the near-term.

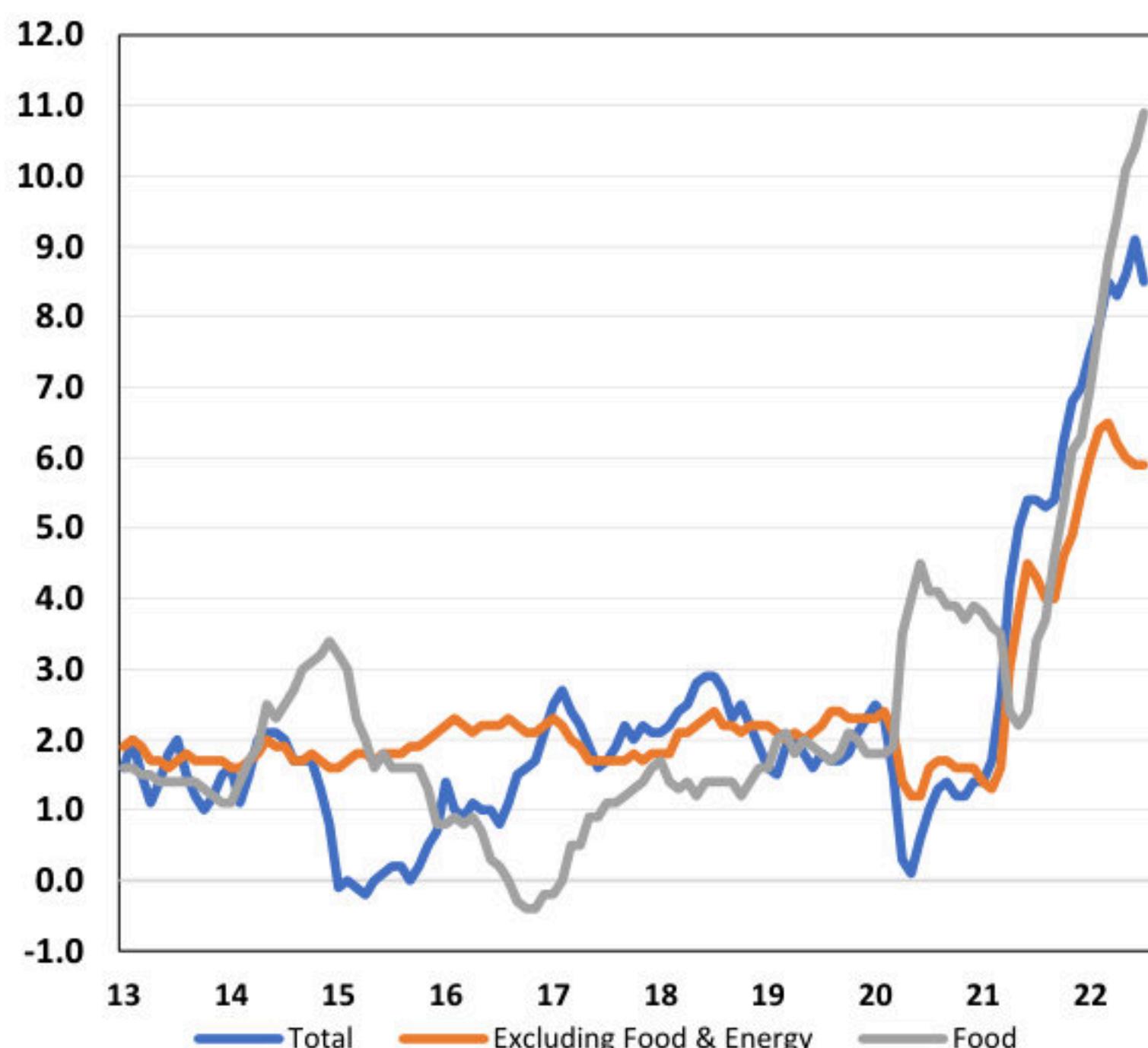
The flat growth in the headline CPI on a monthly basis led to slower—though still brisk—annual growth: over the year through July, the CPI rose 8.5 percent, slowing from the 9.1 percent, 12-month pace through June. The CPI for energy goods and services was up 32.9 percent over the twelve months through July, slowing from the 41.6 percent advance over the year through June. Food price inflation picked up somewhat, rising to 10.9 percent over the twelve months through

July. Meanwhile, core inflation was 5.9 percent over the twelve months through July, slowing marginally for the fourth consecutive month, albeit still at an elevated level.

The Federal Reserve's preferred measure of inflation is the PCE price index. The PCE price index assigns different weights for different components than does the CPI and uses a different methodology in its calculation, the drivers of both measures remain similar. As with the CPI, the headline PCE accelerated to 1.0 percent in June, and the core PCE measure advanced 0.6 percent. Inflation as measured by the PCE price index typically runs at a slower pace than CPI inflation due to methodological and weighting differences—for instance, the PCE price indices have a higher weight for health care services, which have seen more normal rates of price increases. From 2000 to 2019, headline PCE inflation was 0.3 percentage points slower than CPI inflation on a year-over-year basis, while core PCE inflation was typically 0.2 percentage points slower than core CPI inflation. Since spring 2021, however, the gaps have widened considerably. As of June 2022, PCE inflation was 6.8 percent on a year-over-year basis, or 2.3 percentage points below the comparable timeframe for CPI inflation. The gap between core measures has also widened—though to a lesser extent. Core PCE inflation was 5.3 percent over the year ending June, compared to 5.9 percent inflation as measured by the core CPI over the same time frame. (Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime allows for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent over time.)

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

As inflation has risen, consumer and business sentiment has waned. The Reuters/Michigan consumer sentiment index has trended much lower since April 2021, reaching a record low of 50.0 in June 2022 (series debuted in November 1952) before modestly moving up to 51.5 in July. The index is now more than 20 points *below* the early-pandemic low reached in April 2020. The steeper decline in recent months has reflected strong concerns about the persistence of rapid inflation as well as Russia's illegal invasion of Ukraine and its impact on commodity prices, including oil and grains. There are also renewed concerns about new variants of the COVID-19 virus, and about signs of slowing growth in the economy.

In The Conference Board's alternative household survey, consumer confidence index has slowly trended lower since June 2021 and, in recent months, has dropped sharply—though not as sharply as the Reuters/Michigan consumer sentiment index. As of July 2022, the confidence index had fallen to 95.7, but was still 10 points *above* the pandemic low.

On the business side, the National Federation of Independent Business's (NFIB) small business optimism index has decreased since October 2021. As of July 2022, the small business optimism index stood at 89.9—or 1 point *below* the pandemic low—marking the sixth consecutive month below the pre-pandemic long-term average of 98.

Federal Budget Deficit and Debt

The federal government's deficit and debt were trending higher before the pandemic but rose sharply following the multiple fiscal responses to combat the pandemic's effects on the economy. At the end of fiscal year 2021, the federal government's budget deficit was \$2.78 trillion (12.4 percent of GDP)—down from 15.0 percent of GDP at the end of fiscal year 2020, the deficit was still up from 4.7 percent of GDP in fiscal year 2019. Federal receipts totaled \$4.05 trillion in fiscal year 2021, up \$626 billion (18.3 percent) from fiscal year 2020. Net outlays for fiscal year 2021 were \$6.82 trillion, up \$266 billion (4.1 percent) from fiscal year 2020, primarily due to the extensive fiscal measures enacted in late 2020 and early 2021 to counter the pandemic's effects on low- and middle-income households and small businesses. For the current fiscal year to date (FYTD)—October 2021 through July 2022—the total deficit is to \$726 billion, or \$1.81 trillion lower than the previous FYTD.

At the end of fiscal year 2021, gross federal debt was \$28.4 trillion, up from \$26.9 trillion at the end of fiscal year 2020. The Treasury's borrowing limit was raised to \$31.38 trillion in December 2021. Federal debt held by the public, which includes debt held by the Federal Reserve but excludes federal debt held by government agencies, rose from \$21.0 trillion at the end of fiscal year 2020 (100.3% of GDP) to \$22.3 trillion by the end of fiscal year 2021 (99.7% of GDP). As of July 2022, gross federal debt had increased to \$30.5 trillion, and federal debt held by the public had increased to \$24.0 trillion.

Economic Policy

As the pandemic's impact on economic activity has waned and inflation has grown as the chief economic concern, fiscal and monetary policy have shifted away from income support measures to policies to ease price pressures. Early in the pandemic, the objective of policy was to mitigate the impact of COVID on the economy and provide financial support to households and business. In various bills passed from March 2020 to March 2021, Congress authorized over \$4 trillion to support the economy and provide necessary health resources to combat the pandemic. At the same time, the Federal Open Market Committee (FOMC), the governing board of the Federal Reserve system, dropped the federal funds rate target range to 0.00-0.25 percent and erected several lending facilities to ensure market liquidity.

In late-2021 and early-2022, however, the objective of public policy turned toward addressing inflation, which was being elevated in part by supply-chain and labor force disruptions from the pandemic along with shifts in consumption behavior. Congress's first bill to address supply-chain vulnerabilities over the long term was the Infrastructure Investment and Jobs Act of 2021, which among its provisions appropriated funds to rebuild deteriorating transportation infrastructure. Meanwhile, the Administration's Build Back Better framework was modified into a second bill in 2022 that would address other long-run supply-side vulnerabilities, particularly those arising from climate change. On August 7, 2022, the Inflation Reduction Act (IRA) passed the Senate and, as of August 10, awaits a vote in the House of Representatives. The IRA included provisions to reduce health care costs for prescription drugs and health care coverage as well as an additional \$370 billion for measures to reduce emissions and substantial deficit reduction through improved tax compliance and closing of tax loopholes.

On the monetary policy side, the FOMC began to tighten monetary policy in 2022 in light of the persistence of inflation. At the March 2022 meeting, the FOMC launched a new cycle of monetary policy tightening, raising the target range by 25 basis points to 0.25 to 0.50 percent. At subsequent meetings through the most recent meeting in late July, the Committee has hiked the target range by a further 200 basis points, including two separate and consecutive increases of 75 basis points each. In the accompanying statement for the July meeting, the FOMC noted that economic activity had "softened" though the labor market remained strong. The Committee attributed inflation to "supply and demand imbalances related to the pandemic, higher food and energy prices and broader price pressures." The statement also continued to observe that "ongoing increases in the target range will be appropriate."

In addition, the FOMC announced at the meeting in May 2022 that it will begin *reducing* holdings of long-run assets of Treasury securities and mortgage-backed securities (MBS). It will allow up to \$30 billion of Treasury securities and \$17.5 billion of MBS per month to runoff its balance sheet—not to be reinvested—for three months beginning June 1. In September, the caps will be raised to \$60 billion for Treasury securities and \$35 billion for MBS.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

Third-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$1,011.0 billion for the third quarter of Fiscal Year 2022. This is an increase of \$245.0 billion over the comparable prior year quarter. Withheld receipts decreased by \$31.8 billion and non-withheld receipts increased by \$257.8 billion during this period. Refunds decreased by \$19.1 billion over the comparable Fiscal Year 2021 quarter. There was a decrease of \$57.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2021.

Corporate income taxes—Net corporate income tax receipts were \$178.8 billion for the third quarter of Fiscal Year 2022. This is an increase of \$18.0 billion compared to the prior year third quarter. The \$18.0 billion change is

comprised of an increase of \$21.0 billion in estimated and final payments, and an increase of \$2.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of Fiscal Year 2022 were \$398.9 billion, an increase of \$84.8 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 \$52.4 billion, \$8.9 billion, and \$23.3 billion respectively. There was a \$13.4 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of Fiscal Year 2022. There was a -\$43.7 billion adjustment in the third quarter of Fiscal Year 2021.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of Fiscal Year 2022 were \$27.1 billion, an increase of \$3.3 billion over the comparable quarter of Fiscal Year 2021. Net State taxes deposited in the U.S. Treasury increased by \$2.9 billion to \$23.3 billion. Net Federal Unemployment Tax Act taxes increased by \$0.3 billion to \$3.8 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.7 billion for the third quarter of Fiscal Year 2022. This was an increase of \$0.2 billion from the comparable quarter of Fiscal Year 2021.

Excise taxes—Net excise tax receipts for the third quarter of Fiscal Year 2022 were \$22.3 billion, an increase of \$2.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.8 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$9.8 billion for the third quarter of Fiscal Year 2022.

These receipts represent a decrease of \$0.2 billion over the same quarter in Fiscal Year 2021.

Customs duties—Customs duties net of refunds were \$25.6 billion for the third quarter of Fiscal Year 2022. This is an increase of \$4.9 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of Fiscal Year 2022 were \$38.2 billion, an increase of \$2.9 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$4.9 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"]

	Third quarter 2022 April – June	Fiscal year 2022 year to date
Total on- and off-budget results:		
Total receipts	1,713,403	3,835,390
On-budget receipts	1,411,986	3,029,138
Off-budget receipts	301,417	806,252
Total outlays.....	1,560,253	4,350,457
On-budget outlays.....	1,295,163	3,559,940
Off-budget outlays.....	265,089	790,518
Total surplus or deficit (-)	153,150	-515,067
On-budget surplus or deficit (-).....	116,824	-530,802
Off-budget surplus or deficit (-).....	36,328	15,735
Means of financing:		
Borrowing from the public.....	12,788	1,602,517
Reduction of operating cash.....	-130,882	-567,246
Other means	-35,056	-520,204
Total on- and off-budget financing	-153,150	515,067

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2022

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

Source	April	May	June
Individual income taxes.....	593.3	216.9	200.8
Corporate income taxes.....	88.5	7.7	82.6
Employment and general retirement.....	143.9	110.6	144.4
Unemployment insurance	5.1	20.4	1.6
Contributions for other insurance and retirement	0.6	0.6	0.5
Excise taxes	6.6	8.0	7.7
Estate and gift taxes	4.2	3.2	2.4
Customs duties	9.2	8.1	8.4
Miscellaneous receipts.....	12.2	13.6	12.5
Total budget receipts	863.6	389.0	460.8

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

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

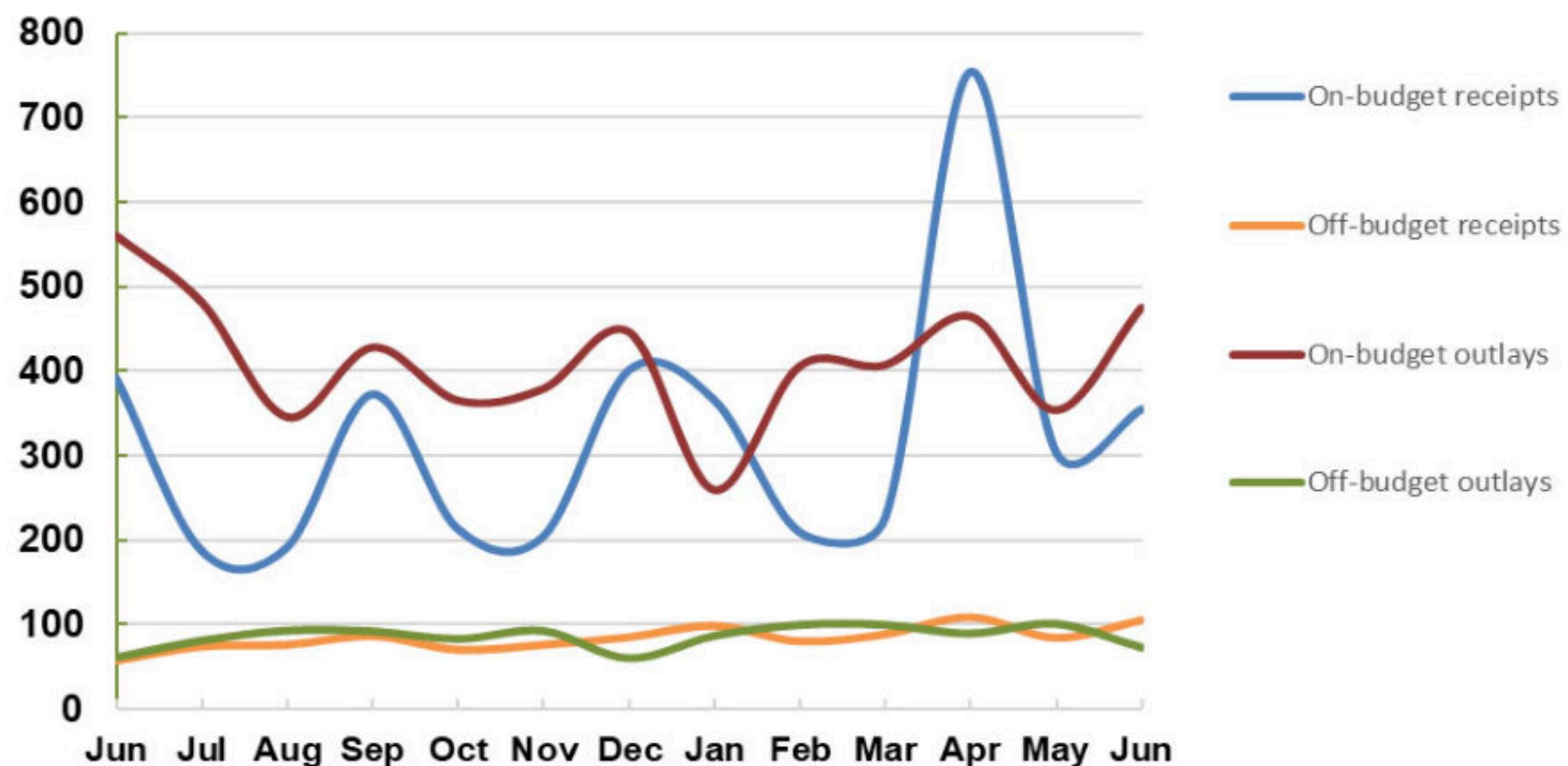


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2021-2022

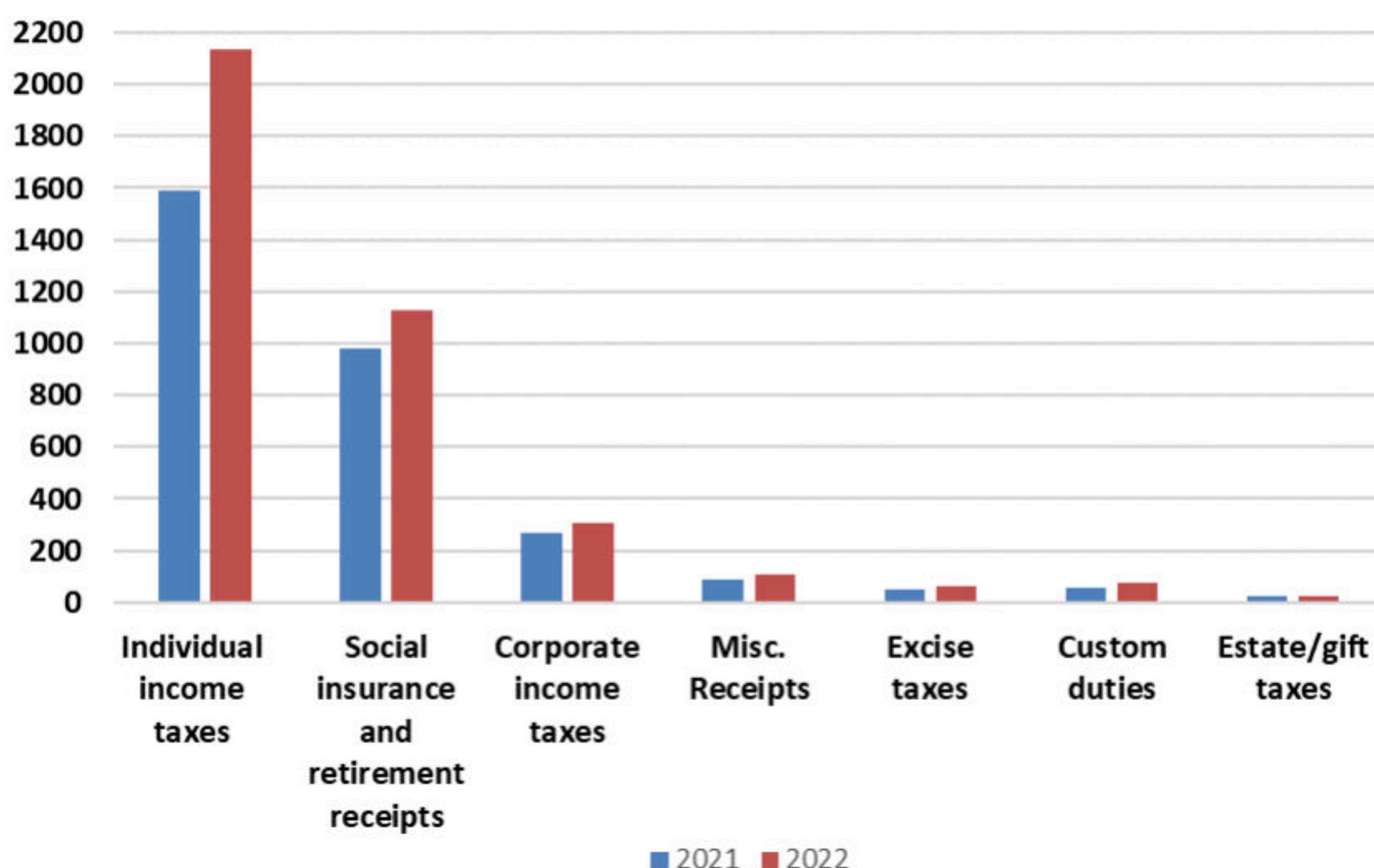


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results								Means of financing -net transactions Borrowing from the public- Federal securities	
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	Public debt securities (10)
2017	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019	3,462,195	2,547,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000
2022 – Est ¹	4,436,626	3,389,419	1,047,207	5,851,576	4,763,683	1,087,893	-1,414,950	-1,374,264	-40,686	2,905,946
2023 – Est ¹	4,638,192	3,537,550	1,100,642	5,792,048	4,605,306	1,186,742	-1,153,856	-1,067,756	-86,100	1,300,868
2021 - June	449,199	391,133	58,066	623,359	561,348	62,011	-174,161	-170,215	-3,945	333,762
July	262,000	186,778	75,222	564,050	482,202	81,848	-302,050	-295,424	-6,626	-95,980
Aug	268,378	191,231	77,147	439,013	345,560	93,453	-170,635	-154,329	-16,306	143
Sept	459,523	372,136	87,387	521,067	428,506	92,561	-61,544	-56,370	-5,175	2,949
Oct	283,927	212,635	71,292	448,983	365,312	83,671	-165,055	-152,677	-12,379	480,630
Nov	281,208	204,153	77,055	472,543	379,420	93,123	-191,335	-175,267	-16,068	-2,490
Dec	486,738	400,609	86,129	508,041	447,088	60,953	-21,303	-46,480	25,177	710,023
2022 - Jan	465,079	365,407	99,672	346,380	259,085	87,295	118,699	106,321	12,377	392,662
Feb	289,863	208,791	81,072	506,453	406,262	100,190	-216,590	-197,471	-19,118	275,581
Mar	315,172	225,557	89,615	507,806	407,608	100,198	-192,634	-182,051	-10,583	108,100
Apr	863,649	753,827	109,822	555,434	465,351	90,083	308,215	288,476	19,739	-33,792
May	388,993	303,711	85,282	455,216	353,899	101,316	-66,223	-50,188	-16,034	119,641
June	460,761	354,448	106,313	549,603	475,913	73,690	-88,842	-121,464	32,623	63,526
Fiscal year 2022 to date ...	3,835,390	3,029,138	806,252	4,350,459	3,559,938	790,519	-515,068	-530,801	15,734	2,113,881
Means of financing—net transactions, continued										
Borrowing from the public-Federal securities, continued										
Fiscal year or month	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-432,023	-62	616,309
2020	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	323,680	853	3,131,918
2021	-652	215,402	1,267,947	-1,566,518	112,141	-729	1,496	50,539	71	2,772,167
2022 – Est ¹	389	354,169	2,552,166	534,840	-	-	-	-602,376	-	1,414,950
2023 – Est ¹	410	104,181	1,197,096	-	-	-	-	-43,240	-	1,153,856
2021 - June	144	22,490	311,416	75,229	-671	-14	35	-62,255	-421	174,161
July	-178	-55,878	-40,280	-392,526	86	226	26	-49,911	53	302,050
Aug	-73	30,445	-30,375	-103,418	113,133	-100	-121	210,618	-114	170,635
Sept	-75	-27,071	29,945	-140,824	-1,790	-59	-182	-111,016	-240	61,544
Oct	396	124,424	356,602	62,863	757	288	1,610	-126,181	152	165,055
Nov	350	-9,651	7,511	-64,870	-1,421	50	-299	117,284	-	191,335
Dec	-460	211,223	498,340	192,955	419	-152	669	-283,146	-	21,303
2022 - Jan	-11	51,668	340,983	336,735	-148	142	-371	-123,324	-	-118,699
Feb	-203	-11,263	286,641	28,421	368	-244	155	-41,351	-	216,590
Mar	-176	8,272	99,652	-119,740	-718	145	-715	-28,002	4	192,682
Apr	-42	6,820	-40,654	271,717	-4,066	490	-710	-130	-	-308,215
May	201	69,662	50,180	-69,000	662	-216	117	-52,394	-	66,223
June	164	60,426	3,264	-71,835	-1,532	122	-6,249	6,084	-	88,842
Fiscal year 2022 to date	219	511,581	1,602,519	567,246	-5,679	625	-5,793	-531,160	156	515,067

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

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

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts			
	Individual			Corporation			Employment and general retirement				
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
2017	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2020	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142
2022 – Est ¹	2,263,370	-	-	2,263,370	382,560	-	382,560	2,645,930	1,375,842	-	1,375,842
2023 – Est ¹	2,345,210	-	-	2,345,210	500,912	-	500,912	2,846,122	1,443,039	-	1,443,039
2021 - June	173,187	116,408	24,755	264,840	78,570	4,381	74,189	339,029	78,088	-	78,088
July	112,811	15,280	13,012	115,080	20,531	3,590	16,942	132,022	97,376	-	97,376
Aug	127,495	13,366	17,014	123,847	5,957	2,925	3,033	126,880	99,960	-	99,960
Sept	119,657	106,941	11,810	214,788	89,450	2,737	86,713	301,501	120,661	3,733	116,928
Oct	117,897	36,171	10,160	143,908	20,720	5,014	15,707	159,615	96,166	-	96,166
Nov	140,109	12,373	14,296	138,186	4,950	5,271	-321	137,865	104,120	-	104,120
Dec	233,750	25,087	5,534	253,304	87,339	4,054	83,285	336,589	116,254	-	116,254
2022 - Jan	152,305	136,923	55	289,173	15,346	1,768	13,577	302,750	129,130	-	129,130
Feb	150,813	19,115	20,587	149,341	7,595	2,771	4,824	154,165	103,966	-	103,966
Mar	189,108	31,890	70,426	150,573	15,334	5,146	10,188	160,761	114,868	-	114,868
Apr	133,289	514,783	54,782	593,290	95,045	6,514	88,531	681,821	143,442	-	143,442
May	130,831	110,700	24,650	216,882	12,198	4,491	7,708	224,590	110,056	-	110,056
June	104,526	108,078	11,789	200,815	86,249	3,694	82,555	283,370	144,436	-	144,436
Fiscal year 2022 to date	1,352,628	995,120	212,279	2,135,472	344,776	38,723	306,054	2,441,526	1,062,438	-	1,062,438

Social insurance and retirement receipts, continued

Fiscal year or month	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)
2017	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2018	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501
2019	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2020	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630
2022 – Est ¹	5,412	-	5,412	1,381,254	57,980	-	57,980	6,331	31	6,362
2023 – Est ¹	5,294	-	5,294	1,448,333	54,708	-	54,708	6,873	30	6,903
2021 - June	-86	20	-105	77,982	1,363	11	1,352	505	2	507
July	460	7	453	97,830	4,726	28	4,698	469	2	472
Aug	468	2	466	100,426	6,045	13	6,031	452	2	454
Sept	441	-	441	117,367	5,670	7	5,663	451	2	453
Oct	423	-	423	96,588	2,433	-	2,433	569	2	571
Nov	443	-	443	104,563	11,562	8	11,555	561	2	563
Dec	645	-	645	116,900	1,557	6	1,551	483	2	485
2022 - Jan	536	-	536	129,666	4,130	2	4,128	464	2	466
Feb	658	-	658	104,623	3,108	3	3,105	469	2	471
Mar	487	-	487	115,356	4,299	13	4,286	469	2	471
Apr	495	-	495	143,937	5,133	24	5,109	593	2	595
May	500	2	498	110,554	20,426	9	20,417	556	2	557
June	-51	-	-51	144,385	1,634	18	1,616	513	2	515
Fiscal year 2022 to date ...	4,136	2	4,134	1,066,572	54,282	83	54,200	4,677	18	4,694

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	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2022 – Est ¹	1,445,596	14,369	-	14,369	207	-	207	43,133	-	43,133	26,404	-	26,404
2023 – Est ¹	1,509,944	17,642	-	17,642	151	-	151	43,529	-	43,529	29,339	-	29,339
2021 - June	79,841	1,552	-	1,552	33	-	33	3,635	44	3,591	2,302	378	1,924
July.....	103,000	1,512	3	1,510	16	-	16	2,567	44	2,523	4,317	1,544	2,772
Aug.....	106,911	1,428	0	1,428	33	-	33	4,044	43	4,012	2,173	204	1,969
Sept.....	123,483	620	2	618	38	-	38	8,691	64	8,627	2,314	973	1,341
Oct.....	99,592	322	-	322	7	-	7	917	15	902	4,447	93	4,354
Nov.....	116,681	1,645	-	1,645	35	-	35	4,373	29	4,344	1,997	246	1,751
Dec.....	118,936	1,433	-	1,433	30	-	30	3,809	29	3,779	2,139	226	1,912
2022 - Jan	134,260	1,353	-	1,353	28	-	28	3,596	30	3,566	1,772	1,434	338
Feb	108,199	-427	-	-427	-7	-	-7	4,448	31	4,417	1,527	24	1,502
Mar	120,113	480	-	480	9	-	9	3,813	31	3,782	3,361	205	3,155
Apr	149,641	578	-	578	11	-	11	4,591	38	4,554	2,646	1,162	1,484
May	131,528	-763	16	-779	-9	-	-9	3,260	44	3,215	5,858	239	5,619
June.....	146,516	652	-	652	18	-	18	4,781	45	4,737	2,482	238	2,244
Fiscal year 2022 to date	1,125,466	5,273	16	5,257	122	-	122	33,588	292	33,296	26,229	3,867	22,359
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Fiscal year or month	Excise taxes, con. Net excise	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks			Universal service fund and all other		Total receipts
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	banks (42)	Total (43)	(44)	On-budget (45)	Off-budget (46)	
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617	
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747	
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302	
2020	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427	
2021	77,541	37,931	1,308	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323	
2022 – Est ¹	84,113	25,742	-	25,742	92,638	-	92,638	107,749	34,858	142,607	3,389,419	1,047,207	
2023 – Est ¹	90,661	25,427	-	25,427	53,943	-	53,943	75,625	36,470	112,095	3,537,550	1,100,642	
2021 - June	7,100	2,445	59	2,385	7,688	538	7,150	11,090	2,603	13,693	391,133	58,066	
July....	6,822	1,549	46	1,503	7,926	417	7,509	9,503	1,643	11,146	186,778	75,222	
Aug....	7,441	1,809	82	1,728	7,799	528	7,270	10,409	7,739	18,149	191,231	77,147	
Sept....	10,624	2,519	87	2,433	8,350	492	7,857	11,344	2,282	13,626	372,136	87,387	
Oct....	5,586	2,533	75	2,458	8,381	611	7,770	6,851	2,057	8,908	212,635	71,292	
Nov....	7,775	1,864	60	1,804	8,434	618	7,816	7,945	1,322	9,267	204,153	77,055	
Dec....	7,155	2,367	14	2,353	8,633	447	8,187	11,918	1,600	13,519	400,609	86,129	
2022 - Jan	5,285	2,341	5	2,336	8,876	289	8,587	10,152	1,708	11,861	365,407	99,672	
Feb	5,486	1,790	80	1,710	8,529	480	8,049	10,690	1,588	12,278	208,791	81,072	
Mar	7,426	3,726	112	3,615	8,641	490	8,151	13,126	1,982	15,107	225,557	89,615	
Apr	6,626	4,275	90	4,184	9,570	408	9,162	10,294	1,920	12,214	753,827	109,822	
May	8,046	3,340	167	3,173	8,505	409	8,095	11,768	1,794	13,561	303,711	85,282	
June	7,651	2,482	83	2,399	8,988	625	8,364	10,339	2,123	12,462	354,448	106,313	
Fiscal year 2022 to date	61,036	24,718	686	24,032	78,557	4,377	74,181	93,083	16,094	109,177	3,029,138	806,252	

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

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2017	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021	5,265	8,310	235,194	13,135	717,585	260,381	33,695	1,466,673	91,069	31,778	15,788	39,262	404,772
2022 – Est ¹	5,990	8,788	260,746	16,559	740,976	222,877	38,271	1,626,127	89,498	33,428	19,929	44,234	145,716
2023 – Est ¹	6,591	9,700	207,780	16,793	767,604	185,629	50,968	1,648,896	83,191	66,457	22,892	43,500	81,394
2021 - June	533	745	21,423	1,252	61,491	53,980	2,471	127,772	8,834	4,044	2,048	3,760	40,953
July	410	663	18,660	742	63,370	11,923	2,230	167,368	5,867	-7,455	1,125	3,167	29,598
Aug	391	662	20,039	811	48,948	14,781	2,847	87,298	6,722	3,828	1,175	3,094	30,582
Sept	464	690	18,596	740	63,733	108,310	3,311	126,541	8,649	3,190	2,004	3,807	15,284
Oct	508	815	25,867	801	65,482	14,669	3,434	120,506	6,339	4,689	1,275	2,760	2,094
Nov	548	738	23,629	1,978	60,817	11,543	2,251	134,199	8,079	4,386	1,242	3,546	5,481
Dec	427	647	24,959	977	70,927	12,947	2,909	134,866	6,950	3,651	1,307	3,007	5,706
2022 - Jan	469	692	20,490	823	44,217	14,375	2,242	137,399	6,483	4,514	1,032	3,065	5,170
Feb	462	663	17,847	858	55,287	13,807	2,514	127,627	5,912	4,432	960	3,038	5,666
Mar	441	669	18,600	897	61,668	3,152	2,467	139,280	6,836	4,384	825	3,528	4,447
Apr	432	772	18,029	821	58,164	15,588	1,960	170,272	6,489	4,963	454	3,294	3,345
May	556	681	18,533	1,203	54,303	11,702	952	90,602	7,243	5,175	1,181	3,844	8,244
June	438	692	23,097	903	60,214	52,748	1,173	136,715	7,059	-18,540	1,824	3,324	3,415
Fiscal year 2022 to date.....	4,281	6,369	191,051	9,261	531,079	150,531	19,902	1,191,466	61,390	17,654	10,100	29,406	43,568
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Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of 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)		
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925		
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628		
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578		
2020	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677		
2021	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	21,668		
2022 – Est ¹	35,078	123,825	561,817	380,512	273,660	6,980	63,862	8,747	520	-292	24,562		
2023 – Est ¹	34,766	128,221	576,771	127,224	295,017	7,071	72,413	15,094	591	-408	27,431		
2021 - June	2,466	9,356	99,290	80,416	17,920	832	4,100	837	29	39	2,223		
July	5,271	8,688	47,815	50,028	28,448	445	9,359	578	40	-240	-706		
Aug	3,313	9,372	57,719	65,880	10,501	635	-2,199	640	36	-296	1,160		
Sept	3,981	13,174	37,682	-16,548	21,199	381	4,887	768	35	-86	2,788		
Oct	2,184	7,645	18,939	34,430	21,933	649	6,895	786	48	-67	2,088		
Nov	4,044	8,276	36,029	30,701	20,207	812	5,037	758	35	-53	3,178		
Dec	2,078	9,195	97,969	30,451	30,647	915	9,222	990	32	135	-916		
2022 - Jan	2,412	10,225	43,202	11,976	10,181	656	-16	661	33	-404	3,013		
Feb	2,268	6,802	41,377	80,873	20,863	664	4,491	668	33	-177	2,094		
Mar	2,671	11,990	52,773	55,289	22,205	742	4,383	863	31	220	2,617		
Apr	2,104	7,919	60,052	47,932	36,210	520	7,671	717	49	-251	2,043		
May	2,747	8,648	72,760	54,759	10,863	683	-2,513	560	37	-209	5,495		
June	2,031	10,429	97,855	76,827	21,537	403	4,901	873	35	118	3,866		
Fiscal year 2022 to date.....	22,539	81,129	520,956	423,238	194,646	6,044	40,071	6,876	333	-688	23,478		

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Undistributed offsetting receipts		Total outlays	
									Rents and royalties on the Outer Continental Shelf lands (33)	Other (34)	On-budget (35)	Off-budget (36)
2017	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020	21,524	7,278	105,626	577,411	1,153,912	17,654	-99,993	-135,215	-3,645	-	5,596,291	955,579
2021	22,249	7,353	108,553	322,721	1,192,451	13,556	-110,687	-149,578	-4,231	-	5,814,312	1,003,847
2022 – Est ¹	23,396	8,580	114,518	24,088	1,282,622	43,946	-117,889	-146,140	-10,713	-103,509	4,763,683	1,087,893
2023 – Est ¹	24,914	9,186	119,276	1,741	1,380,198	38,693	-119,552	-131,615	-6,368	-11	4,605,306	1,186,742
2021 - June	1,925	575	8,773	31,095	104,446	-3,815	-7,985	-57,860	-607	-	561,348	62,011
July.....	1,601	761	9,581	13,061	104,106	3,216	-7,505	-7,956	-210	-	482,202	81,848
Aug.....	2,131	837	9,068	-17,950	95,726	2,376	-8,066	-12,242	-806	-	345,560	93,453
Sept.....	1,799	764	9,680	2,767	99,682	-486	-7,665	-4,196	-390	-4,466	428,506	92,561
Oct.....	1,765	644	9,365	2,333	101,055	6,337	-27,176	9,958	-67	-	365,312	83,671
Nov.....	2,332	575	9,127	5,277	100,431	1,282	-9,099	-4,122	-720	-	379,420	93,123
Dec.....	2,232	636	9,242	3,226	105,261	1,604	-8,416	-55,165	-574	-	447,088	60,953
2022 - Jan	1,407	565	10,042	3,067	101,911	1,607	-7,250	-6,407	-386	-81,089	259,085	87,295
Feb.....	1,544	534	9,001	2,188	106,875	3,673	-7,676	-8,133	-592	-	406,262	100,190
Mar.....	1,968	647	9,820	2,156	107,399	1,139	-7,962	-7,805	-537	-	407,608	100,198
Apr.....	1,770	609	9,701	2,542	112,540	4,255	-8,712	-11,980	-4,837	-	465,351	90,083
May	1,740	564	9,101	2,532	103,589	4,353	-9,346	-14,273	-1,094	-	353,899	101,316
June	2,074	707	9,453	-1,145	113,161	-3,828	-8,154	-53,571	-1,036	-	475,913	73,690
Fiscal year 2022 to date	16,832	5,481	84,852	22,176	952,222	20,422	-93,791	-151,498	-9,843	-81,089	3,559,938	790,519

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

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

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	2,135,329	143	-	2,135,472	1,590,460	203	-	1,590,663
Corporation income taxes.....	306,053	-	-	306,053	265,144	-	-	265,144
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	806,252	806,252	-	-	712,567	712,567
Employment and general retirement (on-budget)...	-29	-	260,347	260,318	7	-	223,661	223,668
Unemployment insurance	-23	-	54,223	54,200	-17	-	40,227	40,210
Other retirement	-	-	4,694	4,694	-	-	4,251	4,251
Excise taxes.....	19,717	1,350	39,968	61,035	15,243	1,259	33,883	50,385
Estate and gift taxes	24,032	-	-	24,032	21,477	-	-	21,477
Customs duties	49,295	23,236	1,649	74,181	37,494	18,637	1,218	57,348
Miscellaneous receipts.....	95,492	12,519	1,142	109,154	75,752	13,383	1,230	90,365
Total Receipts.....	2,629,866	37,248	1,168,276	3,835,390	2,005,560	33,482	1,017,036	3,056,078
(On-budget).....	2,629,866	37,248	362,024	3,029,138	2,005,560	33,482	304,470	2,343,511
(Off-budget).....	-	-	806,252	806,252	-	-	712,567	712,567
Budget outlays:								
Legislative branch	4,277	14	-10	4,280	4,030	-14	-18	3,998
Judicial branch	6,671	-203	-100	6,368	6,328	105	-137	6,296
Department of Agriculture.....	175,516	15,551	-19	191,049	160,289	17,644	-35	177,897
Department of Commerce.....	8,039	1,220	2	9,260	9,135	1,701	5	10,841
Department of Defense-military	530,000	689	391	531,079	538,377	2,826	332	541,534
Department of Education	150,433	100	-1	150,532	125,433	-67	-1	125,366
Department of Energy.....	20,876	-974	*	19,902	26,196	-889	*	25,307
Department of Health and Human Services	1,018,021	3,396	170,053	1,191,470	897,287	3,696	184,485	1,085,468
Department of Homeland Security.....	63,404	-2,079	66	61,391	73,375	-3,673	128	69,830
Department of Housing and Urban Development.....	18,263	-27	-583	17,653	32,731	38	-554	32,216
Department of the Interior	11,011	-396	-514	10,101	11,217	-36	303	11,484
Department of Justice	25,688	3,738	-20	29,406	25,240	3,988	-34	29,194
Department of Labor	12,664	4,945	25,961	43,570	356,723	-1,263	-26,152	329,307
Department of State.....	22,651	-780	667	22,538	22,210	403	636	23,249
Department of Transportation	150,374	19	-69,257	81,136	50,493	27	23,183	73,703
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross)	520,955	-	-	520,955	419,173	-	-	419,173
Other	424,047	-540	-269	423,239	984,915	-12,818	-99	971,998
Department of Veterans Affairs	197,629	-3,319	335	194,646	176,287	-3,050	395	173,632
Corps of Engineers	5,840	279	-75	6,044	5,710	-102	867	6,475
Other defense civil programs	122,139	-17,186	-64,882	40,072	105,263	-8,464	-50,761	46,038
Environmental Protection Agency.....	10,667	-67	-3,722	6,877	6,609	-79	-207	6,323
Executive Office of the President.....	325	*	9	334	306	*	10	317
General Services Administration	135	-822	-	-687	139	-786	-	-647
International Assistance Program.....	27,192	-17	-3,699	23,477	17,967	-224	-939	16,804
National Aeronautics and Space Administration	16,742	90	-	16,832	16,688	29	1	16,718
National Science Foundation	5,397	90	-6	5,481	4,880	86	26	4,992
Office of Personnel Management	10,600	2,133	72,119	84,852	10,319	818	69,086	80,223
Small Business Administration	22,173	3	-	22,177	325,022	-179	-	324,843
Social Security Administration	80,416	*	871,807	952,222	67,725	*	825,213	892,938
Other independent agencies.....	15,210	1	5,210	20,421	10,539	-1,210	-882	8,448
Undistributed offsetting receipts:								
Interest	-	-	-151,498	-151,498	-	-	-125,185	-125,185
Other	-89,555	-10,985	-84,181	-184,721	-2,106	-9,341	-83,306	-94,753
Total outlays.....	3,587,801	5,127	767,784	4,350,457	4,488,501	10,835	816,361	5,294,027
(On-budget).....	3,587,519	5,996	21,583	3,559,940	4,488,234	9,044	78,853	4,558,042
(Off-budget).....	282	869	789,367	790,518	267	1,790	737,508	735,985
Surplus or deficit (-).....	957,934	42,375	400,492	515,067	2,482,941	44,317	200,675	2,237,949
(On-budget).....	957,653	43,244	383,607	530,802	2,482,674	42,526	225,617	2,214,531
(Off-budget).....	-282	-869	16,885	15,735	267	1,790	24,942	23,418

*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			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	
								Public debt securities (8)	Agency securities (9)
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
2021 - June	28,549,263	28,529,436	19,827	6,175,904	6,175,904	-	22,373,359	22,353,532	19,827
July	28,447,372	28,427,722	19,650	6,119,935	6,119,935	-	22,327,437	22,307,787	19,650
Aug	28,446,893	28,427,317	19,576	6,150,237	6,150,237	-	22,296,656	22,277,080	19,576
Sept	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
Oct	28,928,663	28,908,765	19,898	6,247,399	6,247,399	-	22,681,264	22,661,366	19,898
Nov	28,928,235	28,907,987	20,248	6,237,725	6,237,725	-	22,690,510	22,670,262	20,248
Dec	29,637,003	29,617,215	19,788	6,448,886	6,448,886	-	23,188,117	23,168,329	19,788
2022 - Jan	30,032,163	30,012,386	19,777	6,500,497	6,500,497	-	23,531,666	23,511,889	19,777
Feb	30,309,927	30,290,353	19,574	6,489,253	6,489,253	-	23,820,674	23,801,100	19,574
Mar	30,420,358	30,400,960	19,398	6,497,680	6,497,680	-	23,922,678	23,903,280	19,398
Apr	30,393,512	30,374,155	19,357	6,504,558	6,504,558	-	23,888,954	23,869,597	19,357
May	30,519,177	30,499,619	19,558	6,574,537	6,574,537	-	23,944,640	23,925,082	19,558
June	30,588,304	30,568,582	19,722	6,635,101	6,635,101	-	23,953,203	23,933,481	19,722

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		Amount outstanding face value (13)	Net unamortized premium and discount		Amount outstanding face value (16)	Net unamortized premium and discount	
		Accrual amount (11)	(12)		Accrual amount (15)	(14)		Accrual amount (18)	
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2021	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,832	22,287,019
2021 - June	28,549,263	71,591	28,477,671	6,175,904	25,962	6,149,943	22,373,359	45,629	22,327,728
July	28,447,372	65,857	28,381,513	6,119,935	25,871	6,094,064	22,327,437	39,986	22,287,449
Aug	28,446,893	65,310	28,381,583	6,150,237	25,728	6,124,509	22,296,656	39,582	22,257,074
Sept	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
Oct	28,928,663	63,178	28,865,484	6,247,399	25,536	6,221,863	22,681,264	37,642	22,643,622
Nov	28,928,235	64,889	28,863,345	6,237,725	25,513	6,212,212	22,690,510	39,376	22,651,133
Dec	29,637,003	64,095	29,572,907	6,448,886	25,451	6,423,435	23,188,117	38,644	23,149,472
2022 - Jan	30,032,163	66,604	29,965,559	6,500,497	25,394	6,475,103	23,531,666	41,210	23,490,456
Feb	30,309,927	68,990	30,240,936	6,489,253	25,413	6,463,840	23,820,674	43,577	23,777,096
Mar	30,420,358	71,497	30,348,860	6,497,680	25,568	6,472,112	23,922,678	45,929	23,876,748
Apr	30,393,512	78,484	30,315,026	6,504,558	25,625	6,478,933	23,888,954	52,859	23,836,094
May	30,519,177	84,307	30,434,868	6,574,537	25,942	6,548,595	23,944,640	58,365	23,886,273
June	30,588,304	89,745	30,498,557	6,635,101	26,080	6,609,021	23,953,203	63,665	23,889,536

Note-Detail may not add to totals due to rounding

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2021	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
2021 - June	22,329,823	21,714,913	4,273,670	12,097,216	3,173,226	1,617,396	553,405	614,910
July	22,284,628	21,675,033	4,140,792	12,176,507	3,201,102	1,603,247	553,383	609,595
Aug	22,254,544	21,908,889	4,036,835	12,403,488	3,287,357	1,627,920	553,288	345,654
Sept	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
Oct	22,637,090	22,107,637	3,850,718	12,637,484	3,365,745	1,674,398	579,291	529,453
Nov	22,645,912	22,327,321	3,784,677	12,845,781	3,426,188	1,694,646	576,028	318,591
Dec	23,143,747	22,565,547	3,767,964	12,992,160	3,474,153	1,727,968	603,302	578,200
2022 - Jan	23,487,181	22,893,924	3,958,703	13,133,211	3,522,479	1,704,403	575,127	593,257
Feb	23,776,560	23,171,257	4,053,011	13,219,366	3,581,504	1,720,272	597,104	605,303
Mar	23,879,768	23,262,473	3,927,254	13,340,846	3,623,928	1,751,329	619,117	617,294
Apr	23,847,245	23,232,158	3,826,070	13,401,967	3,650,002	1,735,021	619,099	615,087
May	23,904,391	23,284,838	3,671,228	13,508,582	3,725,317	1,775,179	604,532	619,554
June	23,912,160	23,290,866	3,522,601	13,575,955	3,760,442	1,805,356	626,512	621,293
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Nonmarketable, continued								
End of fiscal year or month	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)	
2017	161,705	-	264	223,787	80,359	29,995	1,641	
2018	156,809	-	264	250,680	71,753	29,995	1,575	
2019	152,355	-	264	248,052	53,809	29,995	1,981	
2020	148,677	-	264	291,831	106,607	116,100	2,523	
2021	143,662	-	264	120,537	127,047	32,781	3,144	
2021 - June	144,693	-	264	299,575	122,755	44,571	3,052	
July	144,382	-	264	281,874	135,428	44,572	3,075	
Aug	144,020	-	264	24,175	129,562	44,573	3,060	
Sept	143,662	-	264	120,537	127,047	32,781	3,144	
Oct	143,515	-	264	229,416	120,298	32,782	3,178	
Nov	144,171	-	264	28,462	113,852	28,592	3,250	
Dec	146,201	-	264	290,177	109,703	28,592	3,263	
2022 - Jan	148,839	-	264	304,046	108,070	28,594	3,445	
Feb	149,349	-	264	311,196	112,489	28,597	3,407	
Mar	149,758	-	264	317,126	118,250	28,602	3,294	
Apr	153,141	-	264	310,816	119,066	28,610	3,189	
May	157,698	-	264	318,348	114,308	25,802	3,133	
June	160,440	-	264	323,349	108,208	25,816	3,216	

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees' retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2021	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2021 - June	6,475,076	17,441	114,403	49,028	22,838	97,756	966,224	133,123	79,600
July	6,401,459	17,619	111,127	49,697	22,839	97,420	962,098	116,012	92,261
Aug	6,173,650	17,661	114,408	50,187	22,836	97,068	947,947	127,759	93,199
Sept	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
Oct	6,476,647	12,878	113,982	50,184	22,838	97,231	925,520	136,252	94,346
Nov	6,266,251	13,966	116,043	50,194	22,563	97,125	925,469	137,026	92,393
Dec	6,739,100	13,284	116,180	50,163	22,004	99,438	1,002,182	142,338	63,361
2022 - Jan	6,804,276	13,349	117,456	50,190	21,238	102,211	997,812	152,559	94,805
Feb	6,800,284	11,860	117,818	50,616	21,233	102,101	993,710	147,703	95,442
Mar	6,814,679	10,226	119,708	50,555	20,490	103,141	989,581	144,682	95,970
Apr	6,815,264	9,720	118,337	50,571	20,057	107,372	986,085	156,419	96,309
May	6,891,257	8,500	120,162	50,604	20,046	107,728	982,954	170,325	95,830
June	6,959,055	7,644	122,284	50,598	18,992	112,415	991,615	186,786	97,084

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2021	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2021 - June	2,785,928	882	177,726	17,560	1,607	23,179	502	62,576	1,924,703
July	2,779,001	882	149,550	14,703	1,560	24,149	628	52,365	1,909,548
Aug	2,763,094	882	173,498	13,671	1,519	24,281	740	60,183	1,664,717
Sept	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
Oct	2,746,390	882	171,181	14,076	1,447	22,559	701	52,264	2,013,916
Nov	2,729,698	882	167,147	14,392	1,412	23,362	459	61,984	1,812,136
Dec	2,752,688	882	181,774	132,390	1,392	23,373	506	60,415	2,076,730
2022 - Jan	2,761,169	882	175,950	132,990	1,355	24,296	688	59,196	2,098,130
Feb	2,742,311	882	181,994	134,401	1,320	24,202	700	61,053	2,112,938
Mar	2,730,161	882	190,778	134,751	1,278	24,845	716	62,600	2,134,315
Apr	2,746,607	882	164,259	135,956	1,241	22,809	691	56,976	2,140,973
May	2,730,507	883	200,131	135,329	1,213	22,507	593	76,429	2,167,516
June	2,758,523	884	200,275	135,575	1,192	22,519	613	76,046	2,176,010

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

Note—Detail may not add to totals due to rounding

TABLE FD-4—Interest-Bearing Securities Issued by Government Agencies

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2020	20,151	19	58	20,075	*	*
2021	19,502	19	45	19,438	*	*
2021 - June	19,827	19	52	19,756	*	*
July	19,650	19	53	19,578	*	*
Aug	19,576	19	45	19,513	*	*
Sept	19,502	19	45	19,438	*	*
Oct	19,898	19	45	19,834	*	*
Nov	20,248	19	46	20,184	*	*
Dec	19,788	19	46	19,724	*	*
2022 - Jan	19,777	19	46	19,713	*	*
Feb	19,574	19	38	19,518	*	*
Mar	19,398	19	38	19,342	*	*
Apr	19,357	19	39	19,300	*	*
May	19,558	19	39	19,501	*	*
June	19,722	19	39	19,664	*	*

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2021	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2021 - June	16,549,632	5,763,848	6,109,620	2,719,055	465,663	1,491,446	62
July	16,285,637	5,650,055	5,960,565	2,706,413	460,238	1,508,367	63
Aug	16,561,991	5,551,884	6,195,336	2,773,359	518,540	1,522,873	64
Sept	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
Oct	16,455,433	5,390,259	6,120,690	2,858,166	531,506	1,554,811	65
Nov	16,757,903	5,309,420	6,356,333	2,945,703	586,315	1,560,131	66
Dec	16,931,552	5,305,095	6,445,636	3,004,209	600,532	1,576,081	66
2022 - Jan	17,194,470	5,540,423	6,409,263	3,034,048	617,719	1,593,017	66
Feb	17,441,660	5,656,274	6,475,818	3,052,591	667,274	1,589,703	66
Mar	17,519,927	5,559,737	6,541,403	3,126,753	683,615	1,608,419	66
Apr	17,332,521	5,487,037	6,399,519	3,138,408	677,868	1,629,689	67
May	17,530,546	5,360,375	6,611,565	3,193,692	724,547	1,640,367	68
June	17,563,428	5,240,978	6,691,404	3,232,049	738,774	1,660,224	68

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2021 – June	-	28,501,528	28,501,528	-	28,529,436	-	27,907
July	-	28,401,438	28,401,438	-	28,427,722	-	26,284
Aug	28,401,463	28,401,438	28,401,438	-	28,427,317	-	25,879
Sept	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
Oct	28,881,463	28,881,438	28,881,438	-	28,908,765	-	27,328
Nov	28,881,463	28,881,438	28,881,438	-	28,907,987	-	26,549
Dec	31,381,463	29,590,001	29,590,001	-	29,617,215	-	27,214
2022 – Jan	31,381,463	29,982,990	29,982,990	-	30,012,386	-	29,396
Feb	31,381,463	30,258,450	30,258,450	-	30,290,353	-	31,902
Mar	31,381,463	30,365,315	30,365,315	-	30,400,960	-	35,645
Apr	31,381,463	30,333,895	30,333,895	-	30,374,155	-	40,260
May	31,381,463	30,458,012	30,458,012	-	30,499,619	-	41,606
June	31,381,463	30,523,251	30,523,251	-	30,568,582	-	45,331

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

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2017	1,442,633	19,810	21,940	26,992	645	601
2018	1,512,469	23,005	19,325	26,797	583	453
2019	1,570,919	39,017	21,473	29,605	660	432
2020	1,813,390	43,575	21,396	30,483	637	363
2021	1,809,674	31,592	21,196	30,286	658	317
2021 - June	1,798,723	27,746	20,425	29,317	585	363
July	1,869,619	27,596	20,425	29,319	585	363
Aug	1,918,353	28,636	21,182	30,141	656	317
Sept	1,809,674	31,592	21,196	30,286	658	317
Oct	1,869,279	39,986	21,364	30,439	660	317
Nov	1,887,822	42,593	21,494	30,550	663	317
Dec	1,911,421	30,333	21,629	31,039	665	317
2022 - Jan	1,919,559	31,128	21,752	31,126	666	317
Feb	1,937,167	32,196	21,842	31,260	667	317
Mar	1,954,853	31,290	20,775	29,420	558	317
Apr	1,977,620	29,895	20,856	29,522	560	317
May	1,989,056	30,696	20,944	29,615	564	317
June	1,996,058	30,743	21,069	29,867	568	317

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2017	1,178,495	5,009	27,954	128	61,270	
2018	1,258,499	5,531	24,709	134	61,584	
2019	1,287,510	5,280	30,386	24	63,751	
2020	1,249,871	5,649	44,722	30	71,373	
2021	1,221,381	5,629	66,271	10	70,500	
2021 - June	1,291,837	5,762	51,817	30	69,963	
July	1,326,667	5,870	70,044	30	70,223	
Aug	1,325,568	5,867	70,044	10	70,624	
Sept	1,221,381	5,629	66,271	10	70,500	
Oct	1,258,486	5,621	66,271	10	70,668	
Nov	1,258,479	5,621	66,271	10	71,302	
Dec	1,277,348	5,615	66,271	10	71,819	
2022 - Jan	1,277,366	5,595	66,271	11	71,938	
Feb	1,277,201	5,927	66,271	11	72,459	
Mar	1,287,754	5,922	66,271	11	72,718	
Apr	1,298,251	5,887	66,271	11	72,075	
May	1,298,279	5,862	66,271	13	72,470	
June	1,272,314	5,861	98,149	13	72,846	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2017	24,645	3,712	7,693	63,739
2018	20,213	3,725	11,212	56,699
2019	16,946	3,934	11,810	60,091
2020	15,388	4,384	176,174	149,345
2021	14,531	4,567	262,655	80,081
2021 - June	15,391	3,375	197,982	84,130
July.....	15,391	3,790	214,982	84,334
Aug.....	14,431	4,145	264,070	82,662
Sept.....	14,531	4,567	262,655	80,081
Oct.....	14,532	4,994	275,269	80,662
Nov.....	14,532	5,326	294,269	76,395
Dec.....	14,590	5,757	309,269	76,759
2022 - Jan.....	14,596	6,187	315,532	77,074
Feb.....	14,596	6,515	330,532	77,373
Mar.....	14,596	6,927	340,533	77,761
Apr.....	14,596	7,338	354,042	77,999
May	14,596	7,701	363,345	78,383
June	14,596	3,157	367,138	79,420

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 119-Day Cash Management Bills

On March 29, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued April 5 and will mature August 2. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on March 30. Tenders totaled \$94,502 million; Treasury accepted \$30,000 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.805 percent.

Auction of 119-Day Cash Management Bills

On April 5, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued April 12 and will mature August 9. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on April 6. Tenders totaled \$110,919 million; Treasury accepted \$30,000 million, including \$15 million of noncompetitive tenders from the public. The high bank discount rate was 0.910 percent.

Auction of 3-Year Notes

On April 7, 2022, Treasury announced it would auction \$46,000 million of 3-year notes. The issue was to refund \$65,734 million of securities maturing April 15 and to raise new cash of approximately \$34,266 million.

The 3-year notes of Series AM-2025 were dated April 15 and issued April 18. They are due April 15, 2025, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 2-5/8 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 April 11. Tenders totaled \$114,191 million; Treasury accepted \$46,000

million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.738 percent with an equivalent price of \$99.677225. Treasury accepted in full all competitive tenders at yields lower than 2.738 percent. Tenders at the high yield were allotted 20.79 percent. The median yield was 2.680 percent, and the low yield was 2.610 percent. Noncompetitive tenders totaled \$238 million. Competitive tenders accepted from private investors totaled \$45,558 million. Accrued interest of \$0.21516 per \$1,000 must be paid for the period from April 15 to April 18.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$10,973 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AM-2025 is \$100.

Auction of 9-Year 10-Month 1-7/8 Percent Notes

On April 7, 2022, Treasury announced it would auction \$34,000 million of 9-year 10-month 1-7/8 percent notes. The issue was to refund \$65,734 million of securities maturing April 15 and to raise new cash of approximately \$34,266 million.

The 9-year 10-month 1-7/8 percent notes of Series B-2032 were dated February 15 and issued April 18. They are due February 15, 2032, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 12. Tenders totaled \$82,722 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.720 percent with an equivalent price of \$92.751781. Treasury accepted in full all competitive tenders at yields lower than 2.720 percent. Tenders at the high yield were allotted 66.58 percent. The median yield was 2.620 percent, and the low yield was 2.570 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$33,990 million. Accrued interest of \$3.21133 per \$1,000 must be paid for the period from February 15 to April 18.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$8,111 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2032 is \$100.

Auction of 29-Year 10-Month 2-1/4 Percent Bonds

On April 7, 2022, Treasury announced it would auction \$20,000 million of 29-year 10-month 2-1/4 percent bonds. The issue was to refund \$65,734 million of securities maturing April 15 and to raise new cash of approximately \$34,266 million.

The 29-year 10-month 2-1/4 percent bonds of February 2052 were dated February 15 and issued April 18. They are due February 15, 2052, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 13. Tenders totaled \$46,003 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.815 percent with an equivalent price of \$88.643787. Treasury accepted in full all competitive tenders at yields lower than 2.815 percent. Tenders at the high yield were allotted 67.71 percent. The median yield was 2.725 percent, and the low yield was 2.670 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$19,995 million. Accrued interest of \$3.85359 per \$1,000 must be paid for the period from February 15 to April 18.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$4,771 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2052 is \$100.

Auction of 119-Day Cash Management Bills

On April 12, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued April 19 and will mature August 16. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on April 13. Tenders totaled \$107,771 million; Treasury accepted \$30,000 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.965 percent.

Auction of 52-Week Bills

On April 14, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued April 21 and will mature April 20, 2023. The issue was to refund \$139,000 million of all maturing bills and to raise new cash of approximately \$ million. Treasury auctioned the bills on April 19. Tenders totaled \$112,601 million; Treasury accepted \$34,000 million, including \$711 million of noncompetitive tenders from the public. The high bank discount rate was 1.870 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,399 million from FRBs for their own accounts.

Auction of 119-Day Cash Management Bills

On April 19, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued April 26 and will mature August 23. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on April 20. Tenders totaled \$114,722 million; Treasury accepted \$30,000 million, including \$12 million of noncompetitive tenders from the public. The high bank discount rate was 1.070 percent.

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

On April 14, 2022, Treasury announced it would auction \$20,000 million of 5-year TIPS. The issue was to raise new cash of approximately \$20,000 million.

The 5-year TIPS of Series X-2027 were dated April 15 and issued April 29. They are due April 15, 2027, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 21. Tenders totaled \$54,680 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.340 percent with an equivalent adjusted price of \$102.762649. Treasury accepted in full all competitive tenders at yields lower than -0.340 percent. Tenders at the high yield were allotted 56.81 percent. The median yield was -0.400 percent, and the low yield was -0.420 percent. Noncompetitive tenders totaled \$132 million. Competitive tenders accepted from private investors totaled \$19,869 million. Adjusted accrued interest of \$0.04801 per \$1,000 must be paid for the period from April 15 to April 29. Both the unadjusted price of \$102.328775 and the unadjusted accrued interest of \$0.04781 were adjusted by an index ratio of 1.00424, for the period from April 15 to April 29. The minimum par amount required for STRIPS of TIPS of Series X-2027 is \$100.

MAY

Auction of 19-Year 10-Month 2-3/8 Percent Bonds

On April 14, 2022, Treasury announced it would auction \$16,000 million of 19-year 10-month 2-3/8 percent bonds. The issue was to refund \$152,209 million of securities maturing April 30 and to raise new cash of approximately \$28,791 million.

The 19-year 10-month 2-3/8 percent bonds of February 2042 were dated February 15 and issued May 2. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 20. Tenders totaled \$44,815 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.095 percent with an equivalent price of \$89.399717. Treasury accepted in full all competitive tenders at yields lower than 3.095 percent. Tenders at the high yield were allotted 65.88 percent. The median yield was 3.030 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$15,992 million. Accrued interest of \$4.98619 per \$1,000 must be paid for the period from February 15 to May 2.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$2,218 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is \$100.

Auction of 2-Year Notes

On April 21, 2022, Treasury announced it would auction \$48,000 million of 2-year notes. The issue was to refund \$152,209 million of securities maturing April 30 and to raise new cash of approximately \$28,791 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 26. Tenders totaled \$131,452 million; Treasury accepted \$48,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.585 percent with an equivalent price of \$99.835616. Treasury accepted in full all competitive tenders at yields lower than 2.585 percent. Tenders at the high yield were allotted 55.91 percent. The median yield was 2.534 percent, and the low yield was 2.450 percent. Noncompetitive tenders totaled \$861 million. Competitive tenders accepted from private investors totaled \$47,034 million. Accrued interest of \$0.13587 per \$1,000 must be paid for the period from April 30 to May 2.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$6,655 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BA-2024 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On April 21, 2022, Treasury announced it would auction \$24,000 million of 2-year FRNs. The issue was to refund \$152,209 million of securities maturing April 30 and to raise new cash of approximately \$28,791 million.

The 2-year FRNs of Series BB-2024 were dated April 30 and issued May 2. They are due April 30, 2024, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of -0.075 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 27. Tenders totaled \$60,131 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of -0.075 percent with an equivalent price of \$99.999991. Treasury accepted in full all competitive tenders at discount margins lower than -0.075 percent. Tenders at the high discount margin were allotted 59.59 percent. The median discount margin was -0.100 percent, and the low discount margin was -0.160 percent. Noncompetitive tenders totaled \$57 million. Competitive tenders accepted from private investors totaled \$23,938 million. Accrued interest of \$0.004538926 per \$100 must be paid for the period from April 30 to May 2.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$3,328 million from FRBs for their own accounts.

Auction of 5-Year Notes

On April 21, 2022, Treasury announced it would auction \$49,000 million of 5-year notes. The issue was to refund \$152,209 million of securities maturing April 30 and to raise new cash of approximately \$28,791 million.

The 5-year notes of Series Y-2027 were dated April 30 and issued May 2. They are due April 30, 2027, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 27. Tenders totaled \$118,293 million; Treasury accepted \$49,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.785 percent with an equivalent price of \$99.837649. Treasury accepted in full all competitive tenders at yields lower than 2.785 percent. Tenders at the high yield were allotted 86.88 percent. The median yield was 2.720 percent, and the low yield was 2.650 percent. Noncompetitive tenders totaled \$99 million. Competitive tenders accepted from private investors totaled \$48,796 million. Accrued interest of \$0.14946 per \$1,000 must be paid for the period from April 30 to May 2.

In addition to the \$49,000 million of tenders accepted in the auction process, Treasury accepted \$6,794 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2027 is \$100.

Auction of 7-Year Notes

On April 21, 2022, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$152,209 million of securities maturing April 30 and to raise new cash of approximately \$28,791 million.

The 7-year notes of Series K-2029 were dated April 30 and issued May 2. They are due April 30, 2029, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-7/8 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 April 28. Tenders totaled \$105,902 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.908 percent with an equivalent price of \$99.792275. Treasury accepted in full all competitive tenders at yields lower than 2.908 percent. Tenders at the high yield were allotted 38.02 percent. The median yield was 2.840 percent, and the low yield was 2.780 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$43,979 million. Accrued interest of \$0.15625 per \$1,000 must be paid for the period from April 30 to May 2.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$6,101 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2029 is \$100.

Auction of 119-Day Cash Management Bills

On April 26, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued May 3 and will mature August 30. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on April 27. Tenders totaled \$106,735 million; Treasury accepted \$30,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 1.110 percent.

Auction of 119-Day Cash Management Bills

On May 3, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued May 10 and will mature September 6. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on May 4. Tenders totaled \$99,350 million; Treasury accepted \$30,000 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 1.225 percent.

May Quarterly Financing

On May 4, 2022, Treasury announced it would auction \$45,000 million of 3-year notes, \$36,000 million of 10-year notes, and \$22,000 million of 30-year bonds to refund \$47,846 million of securities maturing May 15, 2022 and to raise new cash of approximately \$55,154 million.

The 3-year notes of Series AN-2025 were dated May 15 and issued May 16. They are due May 15, 2025, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 10. Tenders totaled \$116,761 million; Treasury accepted \$45,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.809 percent with an equivalent price of \$99.831427. Treasury accepted in full all competitive tenders at yields lower than 2.809 percent. Tenders at the high yield were allotted 56.80 percent. The median yield was 2.740 percent, and the low yield was 2.690 percent. Noncompetitive tenders totaled \$231 million. Competitive tenders accepted from private investors totaled \$44,664 million. Accrued interest of \$0.07473 per \$1,000 must be paid for the period from May 15 to May 16.

In addition to the \$45,000 million of tenders accepted in the auction process, Treasury accepted \$31,493 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AN-2025 is \$100.

The 10-year notes of Series C-2032 were dated May 15 and issued May 16. They are due May 15, 2032, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-7/8 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 May 11. Tenders totaled \$89,548 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.943 percent with an equivalent price of \$99.414646. Treasury accepted in full all competitive tenders at yields lower than 2.943 percent. Tenders at the high yield were allotted 75.08 percent. The median yield was 2.850 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$35,949 million. Accrued interest of \$0.07813 per \$1,000 must be paid for the period from May 15 to May 16.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$25,194 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2032 is \$100.

The 30-year bonds of May 2052 were dated May 15 and issued May 16. They are due May 15, 2052, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 12. Tenders totaled \$52,403 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.997 percent with an equivalent price of \$97.596896. Treasury accepted in full all competitive tenders at yields lower than 2.997 percent. Tenders at the high yield were allotted 23.16 percent. The median yield was 2.910 percent, and the low yield was 2.860 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$21,986 million. Accrued interest of \$0.07813 per \$1,000 must be paid for the period from May 15 to May 16.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$15,396 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2052 is \$100.

Auction of 119-Day Cash Management Bills

On May 10, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued May 17 and will mature September 13. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on May 11. Tenders totaled \$98,760 million; Treasury accepted \$30,001 million, including \$10 million of noncompetitive tenders from the public. The high bank discount rate was 1.160 percent.

Auction of 52-Week Bills

On May 12, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued May 19 and will mature May 18, 2023. The issue was to refund \$144,999 million of all maturing bills and to pay down approximately \$23,999 million. Treasury auctioned the bills on May 18. Tenders totaled \$106,050 million; Treasury accepted \$34,000 million, including \$914 million of noncompetitive tenders from the public. The high bank discount rate was 2.100 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$5,178 million from FRBs for their own accounts.

Auction of 119-Day Cash Management Bills

On May 17, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued May 24 and will mature September 20. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on May 18. Tenders totaled \$91,353 million; Treasury accepted \$30,000 million, including \$7 million of noncompetitive tenders from the public. The high bank discount rate was 1.250 percent.

Auction of 1-Year 11-Month -0.075 Percent FRNs

On May 19, 2022, Treasury announced it would auction \$22,000 million of 1-year 11-month -0.075 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month -0.075 percent FRNs of Series BB-2024 were dated April 30 and issued May 27. They are due April 30, 2024, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on May 25. Tenders totaled \$70,795 million; Treasury accepted \$22,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.000 percent with an equivalent price of \$99.854908. Treasury accepted in full all competitive tenders at discount margins lower than 0.000 percent. Tenders at the high discount margin were allotted 25.14 percent. The median discount margin was -0.013 percent, and the low discount margin was -0.060 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$21,975 million. Accrued interest of \$0.066411593 per \$100 must be paid for the period from April 30 to May 27.

Auction of 119-Day Cash Management Bills

On May 24, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued May 31 and will mature September 27. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on May 25. Tenders totaled \$96,437 million; Treasury accepted \$30,000 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 1.280 percent.

Auction of 20-Year Bonds

On May 12, 2022, Treasury announced it would auction \$17,000 million of 20-year bonds. The issue was to refund \$90,451 million of securities maturing May 31 and to raise new cash of approximately \$77,549 million.

The 20-year bonds of May 2042 were dated May 15 and issued May 31. They are due May 15, 2042, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 18. Tenders totaled \$42,420 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.290 percent with an equivalent price of \$99.416025. Treasury accepted in full all competitive tenders at yields lower than 3.290 percent. Tenders at the high yield were allotted 79.85 percent. The median yield was 3.215 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$16,988 million. Accrued interest of \$1.41304 per \$1,000 must be paid for the period from May 15 to May 31.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$2,556 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2042 is \$100.

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

On May 12, 2022, Treasury announced it would auction \$14,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund \$90,451 million of securities maturing May 31 and to raise new cash of approximately \$77,549 million.

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

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 19. Tenders totaled \$31,368 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.232 percent with an equivalent adjusted price of \$102.616800. Treasury accepted in full all competitive tenders at yields lower than 0.232 percent. Tenders at the high yield were allotted 22.71 percent. The median yield was 0.080 percent, and the low yield was 0.000 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$13,969 million. Adjusted accrued interest of \$0.48685 per \$1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of \$98.982175 and the unadjusted accrued interest of \$0.46961 were adjusted by an index ratio of 1.03672, for the period from January 15 to May 31.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$2,105 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2032 is \$100.

Auction of 2-Year Notes

On May 19, 2022, Treasury announced it would auction \$47,000 million of 2-year notes. The issue was to refund \$90,451 million of securities maturing May 31 and to raise new cash of approximately \$77,549 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 24. Tenders totaled \$122,509 million; Treasury accepted \$47,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.519 percent with an equivalent price of \$99.963167. Treasury accepted in full all competitive tenders at yields lower than 2.519 percent. Tenders at the high yield were allotted 28.24 percent. The median yield was 2.445 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled \$677 million. Competitive tenders accepted from private investors totaled \$46,223 million.

In addition to the \$47,000 million of tenders accepted in the auction process, Treasury accepted \$7,066 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2024 is \$100.

Auction of 5-Year Notes

On May 19, 2022, Treasury announced it would auction \$48,000 million of 5-year notes. The issue was to refund \$90,451 million of securities maturing May 31 and to raise new cash of approximately \$77,549 million.

The 5-year notes of Series Z-2027 were dated and issued May 31. They are due May 31, 2027, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 25. Tenders totaled \$117,275 million; Treasury accepted \$48,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.736 percent with an equivalent price of \$99.484571. Treasury accepted in full all competitive tenders at yields lower than 2.736 percent. Tenders at the high yield were allotted 17.44 percent. The median yield was 2.660 percent, and the low yield was 2.600 percent. Noncompetitive tenders totaled \$108 million. Competitive tenders accepted from private investors totaled \$47,789 million.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$7,216 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2027 is \$100.

Auction of 7-Year Notes

On May 19, 2022, Treasury announced it would auction \$42,000 million of 7-year notes. The issue was to refund \$90,451 million of securities maturing May 31 and to raise new cash of approximately \$77,549 million.

The 7-year notes of Series L-2029 were dated and issued May 31. They are due May 31, 2029, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 26. Tenders totaled \$112,972 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.777 percent with an equivalent price of \$99.829306. Treasury accepted in full all competitive tenders at yields lower than 2.777 percent. Tenders at the high yield were allotted 0.47 percent. The median yield was 2.712 percent, and the low yield was 2.650 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$41,983 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$6,314 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2029 is \$100.

JUNE

Auction of 119-Day Cash Management Bills

On May 31, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued June 7 and will mature October 4. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on June 1. Tenders totaled \$92,642 million; Treasury accepted \$30,000 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 1.390 percent.

Auction of 119-Day Cash Management Bills

On June 7, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued June 14 and will mature October 11. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on June 8. Tenders totaled \$94,245 million; Treasury accepted \$30,000 million, including \$10 million of noncompetitive tenders from the public. The high bank discount rate was 1.510 percent.

Auction of 3-Year Notes

On June 2, 2022, Treasury announced it would auction \$44,000 million of 3-year notes. The issue was to refund \$23,079 million of securities maturing June 15 and to raise new cash of approximately \$72,921 million.

The 3-year notes of Series AP-2025 were dated and issued June 15. They are due June 15, 2025, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 7. Tenders totaled \$107,934 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.927 percent with an equivalent price of \$99.851689. Treasury accepted in full all competitive tenders at yields lower than 2.927 percent. Tenders at the high yield were allotted 63.87 percent. The median yield was 2.870 percent, and the low yield was 2.780 percent. Noncompetitive tenders totaled \$174 million. Competitive tenders accepted from private investors totaled \$43,626 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$2,587 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2025 is \$100.

Auction of 9-Year 11-Month 2-7/8 Percent Notes

On June 2, 2022, Treasury announced it would auction \$33,000 million of 9-year 11-month 2-7/8 percent notes. The issue was to refund \$23,079 million of securities maturing June 15 and to raise new cash of approximately \$72,921 million.

The 9-year 11-month 2-7/8 percent notes of Series C-2032 were dated May 15 and issued June 15. They are due May 15, 2032, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 8. Tenders totaled \$79,597 million; Treasury accepted \$33,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.030 percent with an equivalent price of \$98.677928. Treasury accepted in full all competitive tenders at yields lower than 3.030 percent. Tenders at the high yield were allotted 42.58 percent. The median yield was 2.950 percent, and the low yield was 2.890 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$32,981 million. Accrued interest of \$2.42188 per \$1,000 must be paid for the period from May 15 to June 15.

In addition to the \$33,000 million of tenders accepted in the auction process, Treasury accepted \$1,940 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2032 is \$100.

Auction of 29-Year 11-Month 2-7/8 Percent Bonds

On June 2, 2022, Treasury announced it would auction \$19,000 million of 29-year 11-month 2-7/8 percent bonds. The issue was to refund \$23,079 million of securities maturing June 15 and to raise new cash of approximately \$72,921 million.

The 29-year 11-month 2-7/8 percent bonds of May 2052 were dated May 15 and issued June 15. They are due May 15, 2052, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 9. Tenders totaled \$44,670 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.185 percent with an equivalent price of \$94.045539. Treasury accepted in full all competitive tenders at yields lower than 3.185 percent. Tenders at the high yield were allotted 63.99 percent. The median yield was 3.105 percent, and the low yield was 3.030 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors

totaled \$18,996 million. Accrued interest of \$2.42188 per \$1,000 must be paid for the period from May 15 to June 15.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$1,117 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2052 is \$100.

Auction of 52-Week Bills

On June 9, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued June 16 and will mature June 15, 2023. The issue was to refund \$144,999 million of all maturing bills and to pay down approximately \$23,999 million. Treasury auctioned the bills on June 14. Tenders totaled \$106,804 million; Treasury accepted \$34,000 million, including \$882 million of noncompetitive tenders from the public. The high bank discount rate was 3.020 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,943 million from FRBs for their own accounts.

Auction of 119-Day Cash Management Bills

On June 14, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued June 21 and will mature October 18. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on June 15. Tenders totaled \$96,089 million; Treasury accepted \$30,000 million, including \$5 million of noncompetitive tenders from the public. The high bank discount rate was 2.090 percent.

Auction of 1-Year 10-Month -0.075 Percent FRNs

On June 16, 2022, Treasury announced it would auction \$22,000 million of 1-year 10-month -0.075 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 10-month -0.075 percent FRNs of Series BB-2024 were dated April 30 and issued June 24. They are due April 30, 2024, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on June 22. Tenders totaled \$76,754 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of -0.003 percent with an equivalent price of \$99.866853. Treasury accepted in full all competitive tenders at discount margins lower than -0.003 percent. Tenders at the high discount margin were allotted 72.99 percent. The median discount margin was -0.010 percent, and the low discount margin was -0.090 percent. Noncompetitive tenders totaled \$65 million. Competitive tenders accepted from private investors totaled \$21,930 million. Accrued interest of \$0.163796152 per \$100 must be paid for the period from April 30 to June 24.

Auction of 119-Day Cash Management Bills

On June 21, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued June 28 and will mature October 25. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on June 22. Tenders totaled \$89,942 million; Treasury accepted \$30,000 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 2.060 percent.

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

On June 16, 2022, Treasury announced it would auction \$14,000 million of 19-year 11-month 3-1/4 percent bonds. The issue was to refund \$86,090 million of securities maturing June 30 and to raise new cash of approximately \$78,910 million.

The 19-year 11-month 3-1/4 percent bonds of May 2042 were dated May 15 and issued June 30. They are due May 15, 2042, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 22. Tenders totaled \$36,349 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.488 percent with an equivalent price of \$96.603091. Treasury accepted in full all competitive tenders at yields lower than 3.488 percent. Tenders at the high yield were allotted 8.62 percent. The median yield was 3.405 percent, and the low yield was 3.380 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$13,988 million. Accrued interest of \$4.06250 per \$1,000 must be paid for the period from May 15 to June 30.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$1,070 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2042 is \$100.

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

On June 16, 2022, Treasury announced it would auction \$18,000 million of 4-year 10-month 0-1/8 percent TIPS. The issue was to refund \$86,090 million of securities maturing June 30 and to raise new cash of approximately \$78,910 million.

The 4-year 10-month 0-1/8 percent TIPS of Series X-2027 were dated April 15 and issued June 30. They are due April 15, 2027, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 23. Tenders totaled \$46,998 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.362 percent with an equivalent adjusted price of \$101.224234. Treasury accepted in full all competitive tenders at yields lower than 0.362 percent. Tenders at the high yield were allotted 20.88 percent. The median yield was 0.300 percent, and the low yield was 0.200 percent. Noncompetitive tenders totaled \$138 million. Competitive tenders accepted from private investors totaled \$17,862 million. Adjusted accrued interest of \$0.26573 per \$1,000 must be paid for the period from April 15 to June 30. Both the unadjusted price of \$98.874965 and the unadjusted accrued interest of \$0.25956 were adjusted by an index ratio of 1.02376, for the period from April 15 to June 30.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$1,376 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2027 is \$100.

Auction of 2-Year Notes

On June 23, 2022, Treasury announced it would auction \$46,000 million of 2-year notes. The issue was to refund \$86,090 million of securities maturing June 30 and to raise new cash of approximately \$78,910 million.

The 2-year notes of Series BD-2024 were dated and issued June 30. They are due June 30, 2024, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3 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 June 27. Tenders totaled \$115,396 million; Treasury accepted \$46,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.084 percent with an equivalent price of \$99.838282. Treasury accepted in full all competitive tenders at yields lower than 3.084 percent. Tenders at the high yield were allotted 1.29 percent. The median yield was 3.000 percent, and the low yield was 2.940 percent. Noncompetitive tenders totaled \$785 million. Competitive tenders accepted from private investors totaled \$45,115 million.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$3,516 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2024 is \$100.

Auction of 5-Year Notes

On June 23, 2022, Treasury announced it would auction \$47,000 million of 5-year notes. The issue was to refund \$86,090 million of securities maturing June 30 and to raise new cash of approximately \$78,910 million.

The 5-year notes of Series AA-2027 were dated and issued June 30. They are due June 30, 2027, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 27. Tenders totaled \$107,262 million; Treasury accepted \$47,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.271 percent with an equivalent price of \$99.903859. Treasury accepted in full all competitive tenders at yields lower than 3.271 percent. Tenders at the high yield were allotted 21.90 percent. The median yield was 3.180 percent, and the low yield was 3.120 percent. Noncompetitive tenders totaled \$112 million. Competitive tenders accepted from private investors totaled \$46,888 million.

In addition to the \$47,000 million of tenders accepted in the auction process, Treasury accepted \$3,592 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2027 is \$100.

Auction of 7-Year Notes

On June 23, 2022, Treasury announced it would auction \$40,000 million of 7-year notes. The issue was to refund \$86,090 million of securities maturing June 30 and to raise new cash of approximately \$78,910 million.

The 7-year notes of Series M-2029 were dated and issued June 30. They are due June 30, 2029, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 28. Tenders totaled \$99,245 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.280 percent with an equivalent price of \$99.813719. Treasury accepted in full all competitive tenders at yields lower than 3.280 percent. Tenders at the high yield were allotted 17.10 percent. The median yield was 3.199 percent, and the low yield was 3.130 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$39,973 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$3,057 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2029 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 8 week, 13 week, and 26 week)									
2022 – Apr. 05.....	2022-May 03	28	111,995.3	38,644.2	34,419.3	581.3	99.989500	0.135	0.137
	May 31	56	85,630.5	33,123.1	29,780.6	219.4	99.940889	0.380	0.386
Apr. 07.....	July 07	91	147,928.2	64,828.6	56,151.5	678.7	99.830639	0.670	0.680
	Oct. 06	182	164,416.2	54,592.9	46,933.8	766.7	99.438833	1.110	1.132
Apr. 12.....	May 10	28	121,802.6	38,494.0	34,362.1	637.9	99.984056	0.205	0.208
	June 07	56	91,829.8	32,995.1	29,788.1	212.2	99.922222	0.500	0.507
Apr. 14.....	July 14	91	157,625.2	64,073.9	55,897.9	774.2	99.801569	0.785	0.797
	Oct. 13	182	165,431.6	53,958.6	46,796.8	838.9	99.383222	1.220	1.245
Apr. 19.....	May 17	28	102,904.7	38,613.6	34,295.5	704.5	99.971222	0.370	0.375
	June 14	56	109,877.4	33,097.8	29,754.8	245.7	99.911333	0.570	0.578
Apr. 21.....	July 21	91	162,637.3	64,374.4	56,009.9	790.2	99.782611	0.860	0.874
	Oct. 20	182	164,301.0	54,210.4	46,925.5	715.9	99.368056	1.250	1.275
Apr. 26.....	May 24	28	115,127.5	37,924.6	34,277.7	697.4	99.961111	0.500	0.507
	June 21	56	99,623.5	32,506.7	29,469.6	230.4	99.902778	0.625	0.634
Apr. 28.....	July 28	91	158,034.6	58,020.4	49,111.8	888.6	99.775028	0.890	0.904
	Oct. 27	182	140,803.7	51,194.4	43,315.6	819.7	99.307389	1.370	1.399
May 03.....	May 31	28	126,028.3	38,522.2	33,688.3	745.8	99.962667	0.480	0.487
	June 28	56	112,164.3	33,019.2	28,816.4	224.9	99.889556	0.710	0.721
May 05.....	Aug. 04	91	155,056.4	53,000.3	43,653.2	751.4	99.769972	0.910	0.925
	Nov. 03	182	133,054.0	49,466.4	40,794.5	705.5	99.282111	1.420	1.450
May 10.....	June 07	28	110,658.6	38,479.7	33,494.2	758.4	99.961889	0.490	0.497
	July 05	56	109,633.7	32,983.1	29,251.9	252.6	99.889556	0.710	0.721
May 12.....	Aug. 11	91	149,374.8	51,221.2	42,917.8	1,083.2	99.772500	0.900	0.915
	Nov. 10	182	119,977.0	47,805.6	40,174.0	826.0	99.299806	1.385	1.414
May 17.....	June 14	28	98,172.7	38,600.1	34,131.6	868.5	99.953333	0.600	0.609
	July 12	56	93,679.6	33,085.7	29,706.0	294.0	99.882556	0.755	0.766
May 19.....	Aug. 18	91	133,890.1	51,853.3	43,850.1	950.0	99.734583	1.050	1.067
	Nov. 17	182	136,257.7	48,396.5	40,826.3	877.9	99.246722	1.490	1.522
May 24.....	June 21	28	110,495.0	37,990.9	34,154.5	845.6	99.950222	0.640	0.649
	July 19	56	89,636.8	32,564.0	29,729.3	271.2	99.860000	0.900	0.914
May 26.....	Aug. 25	91	143,528.5	50,751.1	43,359.9	898.2	99.732056	1.060	1.078
	Nov. 25	183	134,246.6	47,367.8	40,569.2	811.0	99.222250	1.530	1.563
May 31.....	June 28	28	101,089.4	38,578.2	34,192.9	807.1	99.942444	0.740	0.751
	July 26	56	103,995.0	33,067.3	29,254.6	294.8	99.857667	0.915	0.929
June 02.....	Sep. 01	91	142,027.8	52,784.7	43,882.3	817.8	99.716889	1.120	1.139
	Dec. 01	182	125,406.0	49,265.7	40,876.9	723.2	99.201222	1.580	1.615
June 07.....	July 05	28	110,995.5	38,486.4	34,251.6	748.6	99.933111	0.860	0.873
	Aug. 02	56	99,759.4	32,988.8	29,439.1	284.5	99.838222	1.040	1.056
June 09.....	Sep. 08	91	139,397.0	50,179.6	43,966.2	834.0	99.689083	1.230	1.251
	Dec. 08	182	125,403.4	46,834.4	41,024.5	675.8	99.135500	1.710	1.749
June 14.....	July 12	28	102,370.4	38,606.4	33,823.1	916.6	99.919111	1.040	1.055
	Aug. 09	56	94,772.9	33,091.2	29,499.1	301.0	99.821111	1.150	1.168
June 16.....	Sep. 15	91	107,334.6	50,218.6	43,876.8	823.3	99.585444	1.640	1.670
	Dec. 15	182	141,733.0	46,871.0	41,059.9	824.3	98.908000	2.160	2.214
June 21.....	July 19	28	113,931.0	37,960.2	33,790.8	1,035.2	99.908222	1.180	1.197
	Aug. 16	56	100,871.9	32,537.9	29,362.7	337.9	99.771333	1.470	1.494
June 23.....	Sep. 22	91	129,554.7	47,067.0	43,427.6	1,037.4	99.577861	1.670	1.700
	Dec. 22	182	104,207.2	43,929.2	40,765.5	978.5	98.791722	2.390	2.453
June 28.....	July 26	28	105,052.3	38,552.3	33,954.3	1,045.8	99.914444	1.100	1.116
	Aug. 23	56	92,027.5	33,044.9	29,612.4	387.7	99.766667	1.500	1.524
June 30.....	Sep. 29	91	135,854.2	53,126.3	44,080.9	919.2	99.557639	1.750	1.782
	Dec. 29	182	124,888.4	49,584.6	40,068.0	932.1	98.736111	2.500	2.567

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)
03/30/22	04/05/22	0.805% CMB—08/02/22		119d	94,502	30,000
04/06/22	04/12/22	0.910% CMB—08/09/22		119d	110,919	30,000
04/11/22	04/18/22	2.625% note—04/15/25-AM	3y		125,164	56,973
04/12/22	04/18/22	1.875% note—02/15/32-B	9y 10m		90,833	42,111
04/13/22	04/18/22	2.250% bond—02/15/52	29y 10m		50,774	24,771
04/13/22	04/19/22	0.965% CMB—08/16/22		119d	107,771	30,000
04/19/22	04/21/22	1.870% bill—04/20/23		364d	116,999	38,399
04/20/22	04/26/22	1.070% CMB—08/23/22		119d	114,722	30,000
04/21/22	04/29/22	0.125% TIPS—04/15/27-X	5y		54,680	20,000
04/20/22	05/02/22	2.375% bond—02/15/42	19y 10m		47,034	18,218
04/26/22	05/02/22	2.500% note—04/30/24-BA	2y		138,107	54,655
04/27/22	05/02/22	-0.075% FRN—04/30/24-BB	2y		63,459	27,328
04/27/22	05/02/22	2.750% note—04/30/27-Y	5y		125,087	55,794
04/28/22	05/02/22	2.875% note—04/30/29-K	7y		112,002	50,101
04/27/22	05/03/22	1.110% CMB—08/30/22		119d	106,735	30,000
05/04/22	05/10/22	1.225% CMB—09/06/22		119d	99,350	30,000
05/10/22	05/16/22	2.750% note—05/15/25-AN	3y		148,253	76,493
05/11/22	05/16/22	2.875% note—05/15/32-C	10y		114,742	61,194
05/12/22	05/16/22	2.875% bond—05/15/52	30y		67,799	37,396
05/11/22	05/17/22	1.160% CMB—09/13/22		119d	98,760	30,001
05/18/22	05/19/22	2.100% bill—05/18/23		364d	111,228	39,178
05/18/22	05/24/22	1.250% CMB—09/20/22		119d	91,353	30,000
05/25/22	05/27/22	-0.075% FRN—04/30/24-BB	1y 11m		70,795	22,001
05/25/22	05/31/22	1.280% CMB—09/27/22		119d	96,437	30,000
05/18/22	05/31/22	3.250% bond—05/15/42	20y		44,976	19,556
05/19/22	05/31/22	0.125% TIPS—01/15/32-A	9y 8m		33,473	16,105
05/24/22	05/31/22	2.500% note—05/31/24-BC	2y		129,574	54,066
05/25/22	05/31/22	2.625% note—05/31/27-Z	5y		124,492	55,216
05/26/22	05/31/22	2.750% note—05/31/29-L	7y		119,286	48,314
06/01/22	06/07/22	1.390% CMB—10/04/22		119d	92,642	30,000
06/08/22	06/14/22	1.510% CMB—10/11/22		119d	94,245	30,000
06/07/22	06/15/22	2.875% note—06/15/25-AP	3y		110,521	46,587
06/08/22	06/15/22	2.875% note—05/15/32-C	9y 11m		81,537	34,940
06/09/22	06/15/22	2.875% bond—05/15/52	29y 11m		45,787	20,117
06/14/22	06/16/22	3.020% bill—06/15/23		364d	110,747	37,943
06/15/22	06/21/22	2.090% CMB—10/18/22		119d	96,089	30,000
06/22/22	06/24/22	-0.075% FRN—04/30/24-BB	1y 10m		76,754	22,000
06/22/22	06/28/22	2.060% CMB—10/25/22		119d	89,942	30,000

Continued PDO-2:

06/22/22	06/30/22	3.250% bond—05/15/42	19y	11m	37,419	15,070	3.488 - 96.603091
06/23/22	06/30/22	0.125% TIPS—04/15/27-X	4y	10m	48,373	19,376	0.362 - 101.224234
06/27/22	06/30/22	3.000% note—06/30/24-BD	2y		118,912	49,516	3.084 - 99.838282
06/27/22	06/30/22	3.250% note—06/30/27-AA	5y		110,855	50,592	3.271 - 99.903859
06/28/22	06/30/22	3.250% note—06/30/29-M	7y		102,302	43,057	3.280 - 99.813719

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 L210. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
2021	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599
2021 - June	28,549,263	28,529,436	6,175,904	-	6,175,904	5,644,351
July	28,447,372	28,427,722	6,119,935	-	6,119,935	5,736,573
Aug	28,446,893	28,427,317	6,150,237	-	6,150,237	5,837,254
Sept	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599
Oct	28,928,663	28,908,765	6,247,399	-	6,247,399	6,009,806
Nov	28,928,235	28,907,987	6,237,725	-	6,237,725	6,073,334
Dec	29,637,003	29,617,215	6,448,886	-	6,448,886	6,141,499
2022 - Jan	30,032,163	30,012,386	6,500,497	-	6,500,497	6,212,353
Feb	30,309,927	30,290,353	6,489,253	-	6,489,253	6,245,309
Mar	30,420,358	30,400,960	6,497,680	-	6,497,680	6,254,966
Apr	30,393,512	30,374,155	6,504,588	-	6,504,558	6,255,055
May	30,519,177	30,499,619	6,574,537	-	6,574,537	6,250,483
June	30,588,304	30,568,582	6,635,101	-	6,635,101	6,216,801
Public debt securities, continued				Agency securities ¹		
Held by private investors				Held by Government accounts		
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2019	14,378,700	13,810,667	478,637	21,455	21,455	-
2020	16,164,654	15,501,967	662,687	20,151	20,151	-
2021	16,394,280	15,967,103	427,176	19,502	19,502	-
2021 - June	16,709,181	16,094,674	614,507	19,827	19,827	-
July	16,571,214	15,961,969	609,245	19,650	19,650	-
Aug	16,439,826	16,094,934	344,892	19,576	19,576	-
Sept	16,394,280	15,967,103	427,176	19,502	19,502	-
Oct	16,651,560	16,122,276	529,284	19,898	19,898	-
Nov	16,596,928	16,278,273	318,655	20,248	20,248	-
Dec	17,026,830	16,448,593	578,237	19,788	19,788	-
2022 - Jan	17,299,536	16,706,545	592,991	19,777	19,777	-
Feb	17,555,791	16,950,653	605,138	19,574	19,574	-
Mar	17,648,314	17,031,146	617,168	19,398	19,398	-
Apr	17,614,542	16,999,565	614,977	19,357	19,357	-
May	17,674,599	17,056,672	617,926	19,558	19,558	-
June	17,716,680	17,094,781	621,899	19,722	19,722	-

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)	Pension funds ³					State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
			Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Private ⁶ (6)	State and local governments (7)	Insurance companies* ³ (8)	Mutual funds ^{3,7} (9)	
2022 - June	30,568.6	12,399.7	18,168.9	0.0	160.4	0.0	0.0	0.0	0.0	0.0
Mar.	30,401.0	12,281.3	18,119.7	1,753.8	149.7	888.9	430.5	374.9	3,262.0	1,452.2
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,734.2	146.2	875.9	430.9	419.3	3,407.0	1,451.4
Sept.	28,428.9	11,579.1	16,849.8	1,540.3	143.6	694.1	418.5	423.8	3,236.5	1,398.2
June	28,529.4	11,382.9	17,146.5	1,433.1	144.6	861.7	393.2	421.2	3,777.9	1,326.2
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	835.4	344.5	391.9	3,951.6	1,112.1
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	859.5	346.8	398.2	3,784.8	1,111.9
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	842.9	309.9	414.3	3,725.3	1,059.7
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	815.4	284.7	403.2	3,696.0	1,034.8
Mar.	23,686.9	9,279.7	14,407.2	947.6	150.0	787.6	325.3	396.8	2,501.7	862.1
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	329.3	368.7	2,412.8	793.1
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.5	366.8	2,319.7	766.8
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	382.0	363.6	2,037.0	751.4
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	361.1	2,189.2	752.7
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,957.2	730.7
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,902.9	726.8
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	2,048.2	715.8
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,850.8	735.0
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,739.6	704.0
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,645.8	710.1
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,715.2	724.6
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3
Sept.	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	274.5	983.3	633.6
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	276.6	986.1	624.3
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	281.3	1,000.1	612.6
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
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
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
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4
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

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

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

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

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

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

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

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

⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see:

<http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.

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

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, June 30, 2022

[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	\$2,584,316,862,092	\$2,533,881,300,586	\$2,533,406,677,642	\$238,914,466	\$235,708,478
Less amounts held by:					
The Treasury.....	179,149,775	96,549,775	96,297,748	66,555	185,472
FRBs	302,672,637,702	301,411,754,622	301,411,750,632	100	3,890
Amounts in circulation.....	\$2,281,465,074,615	\$2,232,372,996,189	\$2,231,898,629,262	\$238,847,811	\$235,519,116
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$50,435,561,506	6,548,044,108	43,887,517,398		
Less amounts held by:					
The Treasury.....	82,600,000	48,770,000	33,830,000		
FRBs	1,260,883,080	927,739,442	333,143,638		
Amounts in circulation.....	\$49,092,078,426	\$5,571,534,666	\$ 43,520,543,760		

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 2022

[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	\$14,201,110,101	\$14,061,547,052	\$143,470	\$139,419,579
\$2	2,909,004,444	2,777,587,176	131,404,696	12,572
\$5	17,200,579,305	17,070,991,515	107,336,375	22,251,415
\$10	23,117,565,040	23,097,865,830	3,440	19,695,770
\$20	234,738,592,600	234,718,491,840	-1,660	20,102,420
\$50	123,764,514,400	123,753,029,250	-14,000	11,499,150
\$100	1,816,129,561,200	1,816,107,606,600	-32,000 ⁶	21,986,700
\$500	141,722,500	141,531,000	3,500	188,000
\$1,000	165,130,999	164,918,999	4,000	208,000
\$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	\$ 2,232,372,996,189	\$2,231,898,629,262	\$ 238,847,811	\$235,519,116

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
June 30, 2022	2,281,465	6,853
May 31, 2022	2,279,293	6,848
April 30, 2022	2,270,095	6,823
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

¹ Issued on or after July 1, 1929.

² Excludes coins sold to collectors at premium prices.

³ Includes \$481,781,898 in standard silver dollars.

⁴ Based on Bureau of the Census estimates of population.

⁵ Represents value of certain partial denominations not presented for redemption.

⁶ Represents current FRB adjustment.

INTERNATIONAL



STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/22.....	1,831,941	1,823,650	-303	1.2700
01/12/22.....	1,876,215	1,870,282	-287	1.2501
01/19/22.....	1,903,852	1,888,568	-279	1.2499
01/26/22.....	1,908,785	1,891,901	-231	1.2597
02/02/22.....	1,853,430	1,843,044	-167	1.2689
02/09/22.....	1,889,221	1,880,941	-192	1.2675
02/16/22.....	1,903,264	1,903,850	-199	1.2687
02/23/22.....	1,958,729	1,944,590	-202	1.2717
03/02/22.....	1,980,062	1,968,156	-216	1.2657
03/09/22.....	2,053,196	2,049,826	-199	1.2812
03/16/22.....	1,780,942	1,806,732	-232	1.2742
03/23/22.....	1,797,045	1,829,591	-253	1.2555
03/30/22.....	1,874,188	1,896,312	-268	1.2495
04/06/22.....	1,844,522	1,864,568	-328	1.2502
04/13/22.....	1,944,658	1,961,631	-374	1.2595
04/20/22.....	1,915,607	1,938,534	-374	1.2490
04/27/22.....	1,892,799	1,924,404	-293	1.2830
05/04/22.....	1,910,293	1,947,081	-288	1.2817
05/11/22.....	1,949,483	1,967,383	-233	1.2943
05/18/22.....	1,886,195	1,905,207	-277	1.2838
05/25/22.....	1,934,201	1,967,112	-269	1.2837
06/01/22.....	2,128,029	2,149,375	-250	1.2670
06/08/22.....	2,113,272	2,129,503	-242	1.2524
06/15/22.....	1,866,244	1,886,405	-223	1.2970
06/22/22.....	1,849,636	1,857,234	-244	1.2932
06/29/22.....	1,901,490	1,906,465	-239	1.2861

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	1,638,356	1,699,212	383,381	n.a.	49,215	46,379	65,623	63,132	-129	1.2962
2020 - Dec.....	1,615,296	1,653,883	271,333	191,964	53,008	50,684	77,418	70,360	-141	1.2753
2021 - July.....	2,051,154	2,048,749	173,884	167,757	84,060	77,423	139,333	137,824	-137	1.2466
Aug.....	2,163,435	2,171,001	192,938	183,889	91,938	76,704	143,660	148,130	-206	1.2629
Sept.....	2,027,415	2,040,957	187,938	153,782	89,889	86,305	143,447	148,004	-305	1.2673
Oct.....	1,943,163	1,957,595	214,779	144,402	75,121	76,439	125,307	127,100	-139	1.2397
Nov.....	2,058,909	2,056,927	192,442	185,092	67,679	67,358	120,396	122,653	-154	1.2812
Dec.....	1,827,403	1,817,039	170,694	142,950	64,273	63,388	115,552	124,009	-224	1.2653
2022 - Jan.....	1,932,060	1,921,960	173,431	145,646	73,773	74,433	132,930	137,818	-219	1.2694
Feb.....	2,008,957	2,000,817	201,799	136,465	69,755	68,777	121,236	125,708	-60	1.2662
Mar.....	1,959,104	1,980,500	230,919	145,887	82,703	80,876	131,605	130,872	-219	1.2482
Apr.....	1,995,409	2,033,126	197,677	184,813	81,949	81,406	132,898	132,783	-228	1.2802
May.....	1,885,608	1,905,950	201,434	142,138	72,371	69,030	103,341	100,546	-188	1.2639
June.....	1,972,996	1,983,298	197,535	183,484	64,271	62,776	118,544	110,625	-217	1.2871

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	45,259	78,619	130,707	n.a.	449	352	n.a.	463	-5	1.2962
2020 - Mar.....	37,877	79,185	123,492	n.a.	284	541	4,177	1,611	n.a.	1.4123
June.....	35,105	75,424	120,966	n.a.	531	414	n.a.	755	26	1.3614
Sept.....	52,279	74,098	129,196	98,229	353	281	n.a.	411	3	1.3323
Dec.....	37,680	80,356	129,178	92,121	n.a.	n.a.	1,062	570	n.a.	1.2753
2021 - Mar.....	37,924	75,948	116,451	n.a.	3,162	3,062	3,854	3,348	n.a.	1.2571
June.....	40,247	76,762	115,033	77,492	1,732	3,441	5,774	1,483	-148	1.2404
Sept.....	38,382	76,288	120,064	83,665	464	215	1,742	1,261	-40	1.2673
Dec.....	41,988	82,818	120,476	79,180	379	148	810	431	26	1.2653
2022 - Mar.....	53,414	91,283	125,248	83,562	1,046	311	1,000	542	42	1.2482

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			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/05/22.....	552,793	560,186	-96	115.91
01/12/22.....	556,673	557,561	-89	114.74
01/19/22.....	555,835	555,943	-77	114.28
01/26/22.....	533,518	539,319	-73	114.33
02/02/22.....	538,177	542,255	-74	114.36
02/09/22.....	540,284	544,157	-77	115.44
02/16/22.....	534,169	559,576	-71	115.41
02/23/22.....	538,299	548,852	-72	115.12
03/02/22.....	562,546	573,577	-72	115.59
03/09/22.....	564,922	578,600	-79	115.87
03/16/22.....	527,403	542,996	-97	118.48
03/23/22.....	545,129	562,213	-102	121.02
03/30/22.....	571,379	589,165	-95	121.97
04/06/22.....	549,667	566,032	-86	123.70
04/13/22.....	556,006	572,768	-107	125.51
04/20/22.....	567,136	594,680	-116	127.76
04/27/22.....	565,849	575,078	-119	128.44
05/04/22.....	586,813	597,499	-115	129.97
05/11/22.....	583,618	585,681	-107	130.20
05/18/22.....	528,979	536,999	-101	128.22
05/25/22.....	565,171	573,273	-92	127.31
06/01/22.....	586,770	586,281	-91	130.09
06/08/22.....	596,254	599,662	-134	134.06
06/15/22.....	562,415	564,934	-121	134.50
06/22/22.....	631,246	574,900	-120	136.05
06/29/22.....	574,178	591,961	-118	136.50

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	514,008	518,815	89,712	73,001	29,712	31,697	46,539	50,688	-34	108.67
2020 - Dec.....	551,945	515,485	93,852	78,209	26,458	27,754	40,126	42,187	40	103.19
2021 - July.....	554,596	554,165	70,634	60,541	22,119	23,297	33,820	35,360	-5	109.70
Aug.....	563,062	565,922	70,295	60,291	21,429	22,256	31,645	33,429	-8	110.05
Sept.....	613,737	587,685	85,319	72,785	21,474	22,581	31,421	34,069	-33	111.50
Oct.....	621,848	594,363	83,618	70,234	22,631	24,377	34,108	36,871	-37	114.03
Nov.....	658,174	626,856	74,225	65,406	25,265	26,413	37,915	40,157	-44	113.22
Dec.....	555,955	563,499	86,747	71,664	22,950	23,843	32,370	33,780	-54	115.09
2022 - Jan.....	540,786	544,721	79,861	68,421	24,028	25,308	33,011	35,061	-36	115.22
Feb.....	560,305	569,784	75,381	66,251	25,239	26,632	34,715	36,592	-28	115.11
Mar.....	574,853	590,839	94,240	82,843	27,383	28,202	38,209	40,507	-33	121.44
Apr.....	586,198	598,846	106,517	94,750	28,320	28,756	40,297	43,176	-59	129.84
May.....	535,010	535,846	90,861	78,757	30,446	30,842	38,175	41,294	4	128.53
June.....	573,267	586,843	101,804	85,244	31,735	33,554	44,533	46,573	-55	135.69

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	7,446	6,168	8,607	6,269	86	287	417	133	n.a.	108.67
2020 - Mar.....	9,603	9,032	7,929	5,746	172	313	426	179	n.a.	107.53
June.....	8,072	7,575	8,972	6,114	150	322	328	91	6	107.77
Sept.....	7,917	8,259	9,802	6,137	159	330	326	111	2	105.58
Dec.....	n.a.	n.a.	9,738	6,246	413	n.a.	n.a.	93	5	103.19
2021 - Mar.....	9,089	9,554	10,518	6,406	239	551	704	359	2	110.61
June.....	8,588	9,437	10,528	6,457	222	409	540	264	1	111.05
Sept.....	8,410	8,709	10,081	6,448	296	555	710	342	-7	111.50
Dec.....	7,060	7,421	10,171	6,734	281	599	830	334	-11	115.09
2022 - Mar.....	8,597	8,395	10,104	6,889	503	864	898	447	8	121.44

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			Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	(4)
01/05/22.....	834,155	854,218	46	0.9161
01/12/22.....	844,541	868,838	20	0.9134
01/19/22.....	825,142	839,074	3	0.9155
01/26/22.....	830,936	849,742	3	0.9213
02/02/22.....	859,790	877,153	32	0.9186
02/09/22.....	837,527	859,155	19	0.9233
02/16/22.....	862,902	881,668	-13	0.9219
02/23/22.....	845,906	864,125	-11	0.9179
03/02/22.....	920,322	942,609	22	0.9216
03/09/22.....	943,498	962,275	22	0.9264
03/16/22.....	857,641	874,875	17	0.9414
03/23/22.....	860,947	877,009	33	0.9318
03/30/22.....	881,823	899,353	70	0.9233
04/06/22.....	861,822	874,213	64	0.9325
04/13/22.....	865,148	873,619	47	0.9335
04/20/22.....	865,840	874,362	32	0.9469
04/27/22.....	855,715	864,298	19	0.9695
05/04/22.....	865,630	863,704	-1	0.9829
05/11/22.....	863,770	862,135	-19	0.9907
05/18/22.....	839,276	844,659	2	0.9902
05/25/22.....	856,462	857,306	26	0.9637
06/01/22.....	997,557	1,000,053	26	0.9644
06/08/22.....	975,407	975,741	14	0.9750
06/15/22.....	904,145	899,419	22	1.0021
06/22/22.....	877,504	875,463	13	0.9615
06/29/22.....	957,981	934,559	6	0.9541

SECTION III—Swiss Franc Positions, continued

TABLE FCP-III-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2019 - Dec.....	875,026	919,323	94,699	70,094	41,629	39,815	66,118	62,231	n.a.
2020 - Dec.....	788,408	818,907	84,653	61,459	30,684	29,500	46,891	45,610	n.a.
2021 - July.....	889,817	927,598	65,244	51,437	32,520	30,130	52,157	50,280	117
Aug.....	1,007,233	1,047,742	67,580	58,989	35,418	32,547	57,952	59,107	66
Sept.....	941,447	978,529	73,713	61,402	37,392	36,565	60,400	58,162	31
Oct.....	972,906	1,007,333	66,243	52,765	38,195	34,548	59,693	59,659	35
Nov.....	1,040,691	1,070,292	69,669	56,874	36,496	32,846	53,126	51,728	13
Dec.....	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3
2022 - Jan.....	914,826	950,440	64,744	65,682	33,670	31,407	51,115	50,135	-5
Feb.....	932,028	962,241	59,059	57,723	32,842	30,754	54,080	52,710	15
Mar.....	951,043	982,513	59,000	55,170	34,918	30,808	56,894	56,219	78
Apr.....	930,428	952,589	81,366	79,907	35,285	31,086	54,408	53,017	13
May.....	896,261	907,529	59,776	60,669	42,591	38,519	61,412	57,725	19
June.....	1,014,576	1,006,146	68,077	54,171	54,532	49,908	73,960	70,373	11

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2019 - Dec.....	11,913	18,354	106,584	17,110	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.
June.....	n.a.	12,899	75,161	12,614	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.
Dec.....	n.a.	n.a.	101,140	14,702	22	n.a.	n.a.	51	n.a.
2021 - Mar.....	12,060	41,773	95,515	17,129	n.a.	n.a.	601	n.a.	-8
June.....	11,891	40,383	79,145	14,385	36	180	575	372	1
Sept.....	10,682	38,238	80,060	14,117	558	1,515	1,954	704	-6
Dec.....	15,268	43,630	79,420	12,965	23	129	507	162	n.a.
2022 - Mar.....	16,332	45,467	81,161	12,144	22	130	559	264	2

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			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/05/22.....	3,230,574	3,374,324	-97	1.3573
01/12/22.....	3,276,915	3,397,551	-84	1.3698
01/19/22.....	3,150,858	3,260,572	-155	1.3625
01/26/22.....	3,149,871	3,269,327	-230	1.3516
02/02/22.....	3,117,771	3,258,075	-225	1.3565
02/09/22.....	3,039,092	3,162,276	-361	1.3540
02/16/22.....	3,103,698	3,248,688	-526	1.3585
02/23/22.....	3,155,458	3,301,267	-371	1.3555
03/02/22.....	3,324,740	3,475,475	87	1.3365
03/09/22.....	3,398,766	3,555,605	-64	1.3160
03/16/22.....	3,098,100	3,237,275	-99	1.3096
03/23/22.....	3,052,663	3,221,776	-31	1.3212
03/30/22.....	3,219,089	3,409,619	-70	1.3149
04/06/22.....	3,043,955	3,170,172	-41	1.3082
04/13/22.....	3,066,970	3,210,955	-32	1.3072
04/20/22.....	3,012,674	3,136,678	-117	1.3055
04/27/22.....	3,173,258	3,293,405	-271	1.2547
05/04/22.....	3,153,585	3,266,125	-242	1.2487
05/11/22.....	3,082,701	3,197,013	-401	1.2317
05/18/22.....	3,008,398	3,111,789	-421	1.2396
05/25/22.....	3,063,378	3,147,358	-293	1.2539
06/01/22.....	3,299,608	3,414,695	-370	1.2472
06/08/22.....	3,271,798	3,366,809	-325	1.2557
06/15/22.....	3,096,050	3,198,985	-496	1.2057
06/22/22.....	2,997,595	3,113,366	-405	1.2280
06/29/22.....	3,140,280	3,287,869	-389	1.2151

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				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	
2019 - Dec.....	2,782,534	3,002,683	657,263	535,326	159,065	163,213	105,419	96,965	n.a.	1.3269
2020 - Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662
2021 - July.....	3,389,453	3,544,600	518,181	468,565	75,723	69,769	63,694	62,099	-94	1.3913
Aug.....	3,365,775	3,509,309	535,004	477,549	63,432	57,471	55,128	53,428	30	1.3747
Sept.....	3,400,402	3,550,397	598,631	550,441	67,505	61,015	59,055	60,456	37	1.3470
Oct.....	3,582,729	3,714,083	554,929	500,684	65,530	61,653	77,313	69,917	-79	1.3686
Nov.....	3,710,840	3,854,182	632,598	575,365	67,673	64,987	89,387	76,056	-167	1.3252
Dec.....	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - Jan.....	3,232,610	3,387,157	535,074	466,324	63,288	62,383	93,814	69,838	-116	1.3439
Feb.....	3,364,304	3,495,253	562,572	471,378	61,265	58,441	100,139	68,046	95	1.3419
Mar.....	3,265,788	3,470,288	610,145	541,553	65,365	65,869	101,119	72,151	-32	1.3152
Apr.....	3,271,419	3,418,438	675,295	610,794	70,658	67,525	106,372	78,014	-279	1.2565
May.....	3,016,436	3,141,591	572,179	504,620	68,446	63,799	120,959	90,999	-370	1.2624
June.....	3,170,588	3,333,051	649,364	568,593	72,176	67,688	101,981	70,962	-336	1.2162

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

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

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/05/22.....	26,792,220	26,023,985	-1,411	n.a.
01/12/22.....	27,587,118	26,812,236	-1,886	n.a.
01/19/22.....	27,281,553	26,548,499	-1,021	n.a.
01/26/22.....	27,446,194	26,675,231	-1,270	n.a.
02/02/22.....	27,531,342	26,678,325	-1,930	n.a.
02/09/22.....	27,417,768	26,606,052	-1,833	n.a.
02/16/22.....	27,727,830	26,914,162	-1,201	n.a.
02/23/22.....	28,324,333	27,492,802	-948	n.a.
03/02/22.....	29,471,752	28,568,508	-1,482	n.a.
03/09/22.....	30,334,153	29,596,359	-1,167	n.a.
03/16/22.....	27,513,992	26,705,491	-1,776	n.a.
03/23/22.....	27,352,606	26,539,482	-1,558	n.a.
03/30/22.....	28,635,273	27,819,958	-1,265	n.a.
04/06/22.....	27,838,712	26,922,819	147	n.a.
04/13/22.....	27,982,526	27,121,531	-611	n.a.
04/20/22.....	27,671,909	26,903,282	-98	n.a.
04/27/22.....	28,233,267	27,525,539	1,176	n.a.
05/04/22.....	28,032,672	27,244,879	1,436	n.a.
05/11/22.....	27,768,736	26,903,124	1,555	n.a.
05/18/22.....	27,116,809	26,473,841	1,690	n.a.
05/25/22.....	27,721,524	26,840,443	553	n.a.
06/01/22.....	29,805,988	28,923,277	691	n.a.
06/08/22.....	29,131,613	28,479,459	-918	n.a.
06/15/22.....	27,041,262	26,487,660	24	n.a.
06/22/22.....	26,638,887	25,953,327	-923	n.a.
06/29/22.....	27,593,106	26,807,829	-1,170	n.a.

SECTION V—U.S. Dollar Positions, continued

TABLE FCP-V-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 – Dec.....	24,180,933	23,475,477	-	-	1,314,653	1,305,332	1,109,429	1,106,074	-1,902	n.a.
2020 – Dec.....	25,233,574	24,492,626	-	-	1,328,145	1,297,830	1,224,642	1,268,973	-917	n.a.
2021 – July.....	28,313,715	27,510,657	-	-	1,360,993	1,363,212	1,213,782	1,221,994	-2,454	n.a.
Aug.....	29,639,518	28,686,113	-	-	1,356,241	1,378,023	1,174,116	1,166,137	-2,688	n.a.
Sept.....	29,289,901	28,370,609	-	-	1,358,432	1,386,914	1,172,663	1,177,010	-1,473	n.a.
Oct.....	29,800,133	28,897,492	-	-	1,359,937	1,400,815	1,195,731	1,218,736	-1,607	n.a.
Nov.....	31,383,646	30,481,967	-	-	1,454,120	1,496,443	1,292,843	1,304,863	-1,527	n.a.
Dec.....	27,411,478	26,601,323	-	-	1,259,241	1,276,837	1,081,782	1,087,602	-1,218	n.a.
2022 – Jan.....	28,535,379	27,669,618	-	-	1,344,888	1,351,626	1,125,176	1,148,334	-1,127	n.a.
Feb.....	29,614,078	28,824,539	-	-	1,366,246	1,388,751	1,186,340	1,203,613	-1,257	n.a.
Mar.....	29,358,733	28,540,528	-	-	1,507,758	1,507,975	1,237,282	1,247,704	-2,919	n.a.
Apr.....	29,570,474	28,659,740	-	-	1,720,294	1,721,557	1,231,088	1,243,347	-2,250	n.a.
May.....	27,372,217	26,449,288	-	-	1,677,508	1,681,785	1,235,600	1,238,612	-2,828	n.a.
June.....	27,528,127	26,591,122	-	-	1,681,963	1,671,889	1,226,224	1,210,282	-2,376	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	489,523	335,160	-	-	15,286	16,703	19,970	18,665	2,134	n.a.
2020 - Mar.....	527,617	368,051	-	-	18,296	18,350	16,512	19,723	2,356	n.a.
June.....	453,275	339,004	-	-	16,423	18,642	22,614	19,932	847	n.a.
Sept.....	445,071	345,176	-	-	23,624	28,790	15,855	15,680	645	n.a.
Dec.....	n.a.	n.a.	-	-	n.a.	27,471	24,760	n.a.	1,381	n.a.
2021 - Mar.....	544,055	384,504	-	-	26,574	32,663	28,720	22,735	1,559	n.a.
June.....	577,405	440,815	-	-	20,809	18,607	22,650	21,814	n.a.	n.a.
Sept.....	576,305	435,325	-	-	19,758	20,291	21,963	16,726	2,503	n.a.
Dec.....	569,766	412,817	-	-	22,876	21,662	16,898	14,957	2,844	n.a.
2022 - Mar.....	613,838	445,368	-	-	28,701	26,382	23,460	23,140	2,697	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			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/05/22.....	7,692,822	7,858,251	-153	0.8822
01/12/22.....	7,924,451	8,113,608	-247	0.8748
01/19/22.....	7,774,648	7,998,572	-267	0.8814
01/26/22.....	7,755,152	7,961,607	41	0.8866
02/02/22.....	7,712,968	7,936,783	16	0.8850
02/09/22.....	7,791,429	7,980,751	-19	0.8745
02/16/22.....	7,902,851	8,112,195	-199	0.8787
02/23/22.....	8,003,671	8,184,541	-200	0.8837
03/02/22.....	8,318,363	8,542,572	107	0.9007
03/09/22.....	8,769,251	8,930,986	175	0.9034
03/16/22.....	8,027,090	8,207,713	220	0.9094
03/23/22.....	7,765,290	7,910,881	84	0.9090
03/30/22.....	8,205,273	8,341,892	-85	0.8958
04/06/22.....	7,974,357	8,155,463	274	0.9163
04/13/22.....	8,025,576	8,212,044	234	0.9196
04/20/22.....	7,896,061	8,071,511	132	0.9211
04/27/22.....	8,002,595	8,233,212	859	0.9480
05/04/22.....	7,914,394	8,134,761	701	0.9489
05/11/22.....	7,934,471	8,105,127	615	0.9490
05/18/22.....	7,789,059	7,943,606	790	0.9529
05/25/22.....	7,758,507	7,961,491	274	0.9383
06/01/22.....	8,364,696	8,562,034	120	0.9393
06/08/22.....	7,995,850	8,191,942	39	0.9311
06/15/22.....	7,802,556	7,987,068	541	0.9627
06/22/22.....	7,594,383	7,776,429	210	0.9449
06/29/22.....	7,974,836	8,183,425	460	0.9545

SECTION VI—Euro Positions, continued

TABLE FCP-VI-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	6,756,072	6,851,499	1,411,269	1,433,139	452,926	441,518	313,106	309,793	-76	0.8907
2020 - Dec.....	7,296,388	7,446,168	1,588,358	1,479,214	563,482	551,133	327,482	324,693	333	0.8177
2021 - July.....	7,772,269	7,917,860	1,430,678	1,238,588	498,728	517,768	383,123	371,151	-254	0.8429
Aug.....	8,107,119	8,274,461	1,451,545	1,245,586	444,830	465,203	354,184	346,028	-74	0.8475
Sept.....	8,316,992	8,436,665	1,540,285	1,383,658	467,734	489,971	348,367	339,324	169	0.8638
Oct.....	8,397,588	8,572,190	1,522,706	1,361,841	451,811	478,159	354,804	366,011	-12	0.8657
Nov.....	8,782,368	9,010,849	1,601,590	1,480,819	488,236	515,244	406,759	397,989	105	0.8860
Dec.....	8,038,278	8,176,622	1,345,974	1,260,293	415,988	445,127	352,592	329,041	-40	0.8789
2022 - Jan.....	8,241,002	8,378,310	1,637,460	1,503,340	439,434	471,971	367,455	343,547	120	0.8919
Feb.....	8,496,723	8,646,513	1,659,784	1,526,334	547,184	583,558	400,998	385,457	77	0.8910
Mar.....	8,574,136	8,653,974	1,547,221	1,416,361	550,125	588,217	457,351	428,524	381	0.9015
Apr.....	8,545,103	8,726,056	2,116,199	1,937,820	549,766	581,980	503,335	469,043	556	0.9490
May.....	7,696,254	7,886,323	1,630,850	1,508,391	520,189	556,907	473,341	429,449	295	0.9319
June.....	8,099,801	8,302,890	1,855,770	1,719,282	538,667	568,158	441,816	381,598	828	0.9552

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	119,978	156,168	419,532	240,205	5,216	4,731	6,979	4,235	n.a.	0.8907
2020 - Mar.....	130,902	158,097	382,290	238,619	5,922	7,220	8,181	4,094	n.a.	0.9078
June.....	110,528	137,567	405,125	235,074	11,006	8,743	8,475	5,323	1,127	0.8899
Sept.....	117,852	137,004	396,308	247,487	4,399	4,053	7,656	5,867	n.a.	0.8530
Dec.....	n.a.	n.a.	457,474	253,720	5,629	n.a.	n.a.	3,215	5	0.8177
2021 - Mar.....	116,311	152,858	458,038	249,171	4,771	5,112	11,218	7,102	-719	0.8516
June.....	126,660	156,997	426,336	261,396	6,094	6,700	10,693	5,108	630	0.8440
Sept.....	138,855	163,917	460,740	252,086	10,076	5,663	7,786	6,332	286	0.8638
Dec.....	138,274	177,886	482,381	267,220	7,422	4,261	9,926	7,880	6	0.8789
2022 - Mar.....	152,198	199,758	477,658	257,299	11,690	7,629	9,890	7,551	228	0.9015

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934, codified at 31 United States Code 5302, which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Section 4027 of H.R. 748, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted on March 27, 2020, as Pub. Law 116-136, appropriated \$500 billion to the ESF. The Consolidated Appropriations Act, 2021 and the Infrastructure Investment and Jobs Act, 2021, subsequently rescinded \$479 billion and \$1.4 billion, respectively, of the \$500 billion appropriation provided to Treasury.

Resources of the fund include (a) Fund Balance, which is available to support subsidy costs for loan modifications and expenditures for administrative expenses in support of the CARES Act, (b) U.S. Government securities (dollar balances), (c) special drawing rights -SDRs, and (d) foreign currencies. Principal sources of income -+ or loss -- for the fund are profits -+ or losses -- on SDRs and foreign exchange, and interest earned on U.S Government, foreign securities, and SDRs.

- Table ESF-1 presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars. Amounts and transactions pertaining to foreign currencies and special drawing rights, an international reserve asset created by the International Monetary Fund (IMF) to supplement its member countries' position in the Fund, have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments and loans receivable are reported at cost. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. The additional appropriated capital represents the amount appropriated under the CARES Act Sec 4027 minus transfers, expenditures for administrative and subsidy costs, and rescissions resulting from the passage of the Consolidated Appropriations Act, 2021 and the Infrastructure Investment and Jobs Act, 2021. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.

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

TABLE ESF-1—Balances as of Mar. 31, 2022, and June 30, 2022

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

	Mar. 31, 2022, through Mar. 31, 2022	June 30, 2022	June 30, 2022
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	1,132,159	3,336,327	4,468,486
U.S. Government securities.....	20,490,167	(1,498,512)	18,991,655
Special drawing rights ¹	163,131,212	(4,935,896)	158,195,316
Economic Recovery Program Investments.....	21,258,340	(3,318,607)	17,939,733
Economic Recovery Program Loans Receivable.....	1,008,153	(3,683)	1,004,470
Foreign exchange and securities:			
European euro	11,887,672	(674,706)	11,212,966
Japanese yen.....	7,696,686	(808,694)	6,887,992
Accounts receivable.....	86,215	114,590	200,805
Total assets.....	<u>226,690,604</u>	<u>(7,789,181)</u>	<u>218,901,423</u>
Liabilities and capital			
Current liabilities:			
Accounts payable.....	53,047	115,662	168,709
Total current liabilities	<u>53,047</u>	<u>115,662</u>	<u>168,709</u>
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	158,785,075	(6,273,756)	152,511,319
Debt, including accrued interest payable	18,800,840	79,512	18,880,352
Total other liabilities	<u>182,785,915</u>	<u>(6,194,244)</u>	<u>176,591,671</u>
Capital:			
Initial Appropriated Capital Account	200,000	-	200,000
Additional Appropriated Capital Account	4,631,697	(1,197)	4,630,500
Net income -+ or loss -- see Table ESF-2.....	(1,310,492)	(1,709,403)	(3,019,895)
Total capital.....	<u>43,851,642</u>	<u>(1,710,599)</u>	<u>42,141,043</u>
Total liabilities and capital.....	<u>226,690,604</u>	<u>(7,789,181)</u>	<u>218,901,423</u>

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Apr. 1, 2022, through June 30, 2022	Fiscal year to date Oct. 1, 2021 through June 30, 2022
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	(1,478,880)	(2,685,704)
Adjustment for change in valuation of SDR holdings and allocations ¹	(192,864)	(250,721)
Interest (+) or net charges (-) on:		
SDRs.....	5,252	7,068
U.S. Government Securities.....	31,427	39,262
Foreign exchange.....	(9,885)	(31,392)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations Revenue.....	1,197	3,428
Administrative Expense.....	(1,451)	(3,640)
Facility Fees.....	-	-
Net gain (loss) on Disposition of Investments.....	-	-
Net Interest revenue and expense.....	(64,199)	(98,196)
Income for operations.....	(1,709,403)	(3,019,895)
Net income (+) or loss (-)	<u>(1,709,403)</u>	<u>(3,019,895)</u>

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)	105
less:	
Cash balance (fiscal year 2023)	77
Unfunded authorizations (fiscal year 2023)	28
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027).....	141

Note—Numbers may not add due to rounding.

48-month revenue estimate reflects FY 2023 Midsession Review Projections.

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)	51
less:	
Cash balance (fiscal year 2023)	32
Unfunded authorizations (fiscal year 2023)	19
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027).....	26

Note—Numbers may not add due to rounding.

48-month revenue estimate reflects FY 2023 Midsession Review Projections.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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