

U.S. TREASURY BULLETIN

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FEATURES

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

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Table of Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

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

Introduction—Federal Fiscal Operations.....	10
Analysis—Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source	11
FFO-A—Chart: Monthly Receipts and Outlays	13
FFO-B—Chart: Budget Receipts by Source	13
FFO-1—Summary of Fiscal Operations.....	14
FFO-2—On-Budget and Off-Budget Receipts by Source	15
FFO-3—On-Budget and Off-Budget Outlays by Agency	17
FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency	19

FEDERAL DEBT

Introduction—Federal Debt.....	20
FD-1—Summary of Federal Debt	21
FD-2—Debt Held by the Public	22
FD-3—Government Account Series.....	23
FD-4—Interest-Bearing Securities Issued by Government Agencies.....	24
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors	25
FD-6—Debt Subject to Statutory Limit.....	26
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies	27

BUREAU OF THE FISCAL SERVICE OPERATIONS

Introduction—Bureau of the Fiscal Service Operations	29
TREASURY FINANCING	29
PDO-1—Offerings of Regular Weekly Treasury Bills	47
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills	49

OWNERSHIP OF FEDERAL SECURITIES

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

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

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

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Introduction—Foreign Currency Positions.....	56
--	----

Table of Contents

SECTION I—Canadian Dollar Positions	
FCP-I-1—Weekly Report of Major Market Participants.....	57
FCP-I-2—Monthly Report of Major Market Participants	58
FCP-I-3—Quarterly Report of Large Market Participants	58
SECTION II—Japanese Yen Positions	
FCP-II-1—Weekly Report of Major Market Participants	59
FCP-II-2—Monthly Report of Major Market Participants	60
FCP-II-3—Quarterly Report of Large Market Participants	60
SECTION III—Swiss Franc Positions	
FCP-III-1—Weekly Report of Major Market Participants	61
FCP-III-2—Monthly Report of Major Market Participants	62
FCP-III-3—Quarterly Report of Large Market Participants	62
SECTION IV—Sterling Positions	
FCP-IV-1—Weekly Report of Major Market Participants	63
FCP-IV-2—Monthly Report of Major Market Participants	64
FCP-IV-3—Quarterly Report of Large Market Participants	64
SECTION V—U.S. Dollar Positions	
FCP-V-1—Weekly Report of Major Market Participants	65
FCP-V-2—Monthly Report of Major Market Participants	66
FCP-V-3—Quarterly Report of Large Market Participants	66
SECTION VI—Euro Positions	
FCP-VI-1—Weekly Report of Major Market Participants	67
FCP-VI-2—Monthly Report of Major Market Participants	68
FCP-VI-3—Quarterly Report of Large Market Participants	68
EXCHANGE STABILIZATION FUND	
Introduction—Exchange Stabilization Fund.....	69
ESF-1—Balance Sheet	70
ESF-2—Income and Expense.....	71
SPECIAL REPORTS	
TRUST FUNDS	
Introduction—Airport and Airway Trust Fund.....	72
TF-1—Airport and Airway Trust Fund	73
Introduction—Uranium Enrichment Decontamination and Decommissioning Fund.....	74
TF-2—Uranium Enrichment Decontamination and Decommissioning Fund.....	75
Introduction—Black Lung Disability Trust Fund.....	76
TF-3—Black Lung Disability Trust Fund	77
Introduction—Harbor Maintenance Trust Fund	78
TF-4—Harbor Maintenance Trust Fund	79
Introduction—Hazardous Substance Superfund.....	80
TF-5—Hazardous Substance Superfund.....	81
Introduction—Highway Trust Fund	83
TF-6—Highway Trust Fund	84

Table of Contents

TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account	86
Introduction—Inland Waterways Trust Fund	87
TF-7—Inland Waterways Trust Fund.....	87
Introduction—Leaking Underground Storage Tank Trust Fund.....	88
TF-8—Leaking Underground Storage Tank Trust Fund	89
Introduction—Nuclear Waste Fund.....	90
TF-9—Nuclear Waste Fund.....	90
TF-A—Chart: Major Trust Funds, Interest on Investments.....	91
TF-B—Chart: Major Trust Funds, Receipts and Expenses.....	91
Introduction—Reforestation Trust Fund.....	92
TF-10—Reforestation Trust Fund	92
Introduction— Sport Fish Restoration and Boating Safety Trust Fund.....	93
TF-11—Sport Fish Restoration and Boating Safety Trust Fund.....	94
Introduction—Oil Spill Liability Trust Fund.....	95
TF-12—Oil Spill Liability Trust Fund	96
Introduction—Vaccine Injury Compensation Trust Fund	97
TF-13—Vaccine Injury Compensation Trust Fund	97
Introduction—Wool Research, Development, and Promotion Trust Fund	98
TF-14—Wool Research, Development, and Promotion Trust Fund	99
Introduction— Agriculture Disaster Relief Trust Fund	100
TF-15—Agricultural Disaster Relief Trust Fund.....	101
Introduction—Patient Centered Outcomes Research Trust Fund	102
TF-16—Patient Centered Outcomes Research Trust Fund.....	103
Introduction— United States Victims of State Sponsored Terrorism Fund.....	104
TF-17—United States Victims of State Sponsored Terrorism Fund	105
<hr/> GLOSSARY	106

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

Nonquarterly Tables and Reports

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

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

FINANCIAL

OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

February 17, 2022

Introduction

The U.S. economy ended 2021 on a very strong note; real GDP growth accelerated sharply to 6.9 percent at an annual rate in the final quarter of 2021, supported by inventory investment, strong export growth, and robust consumer spending on services (as the economy continued to reopen). Given the pace of GDP growth in the fourth quarter, 2021 ended on a historic note with real GDP growing 5.5 percent over the four quarters of the year, the fastest annual pace in 37 years.

It also now appears that the labor market approached full employment over the course of 2021. Over the twelve months ending December 2021, the economy enjoyed the greatest number of job gains on record as well as the fastest calendar-year drop in the unemployment rate. Labor force participation began to rise again in the fourth quarter, which should alleviate some of the labor market tightness that dominated 2021.

Meanwhile, a mismatch between supply and demand led inflation to rise substantially last year and into this year. Yet a receding pandemic, weaker demand for goods, and easing supply bottlenecks may ease inflationary pressure in 2022.

Following the very strong showing in the final quarter of 2021, a consensus of private forecasters expects real GDP growth to decelerate to 1.8 percent at an annual rate in the first quarter of 2022. On a fourth quarter over fourth quarter basis, GDP growth is expected to be 2.9 percent in 2022.

Economic Growth

According to the advance (first) estimate, real GDP growth accelerated sharply to 6.9 percent at an annual rate in the final quarter of 2021, following a 2.3 percent gain in the third quarter. Given the robust pace of growth in the fourth quarter, GDP at the end of 2021 was 5.5 percent higher on a year-over-year basis, the strongest annual pace of growth since 1984.

Real private domestic final purchases (PDFP)—the sum of personal consumption, business fixed investment, and residential investment—grew 2.8 percent at an annual rate in the fourth quarter, after increasing 1.4 percent in the third quarter. PDFP growth in the second half of 2021 was slower than in the first half—in the first quarter, PDFP surged by 11.8 percent and by 10.1 percent in the second. By this measure, demand has returned to pre-pandemic trend.

Real personal consumption expenditures (PCE)—the largest component of PDFP and roughly two-thirds of real GDP—rose by 3.3 percent in the fourth quarter on an annualized basis, accelerating from the 2.0 percent gain in the third quarter. The fourth-quarter print reflected continued rotation of consumption from goods to services. Real purchases of durable goods increased just 1.6 percent in the fourth quarter—held down by reduced purchases of motor vehicles and household durable items – while nondurable goods PCE ticked down by 0.1

percent. Expenditures on services increased by 4.7 percent in the fourth quarter, propelled by higher spending on health care and strong recovery in pandemic-sensitive sectors, such as recreation and transportation services. Despite the rotation toward pre-pandemic consumption patterns, the composition of PCE remains weighted more heavily toward goods than services—as of the fourth quarter of 2021, PCE goods was still 15.4 percent higher than just before the pandemic while PCE services was 0.4 percent lower.

Business fixed investment (BFI) increased by 2.0 percent at an annual rate in the fourth quarter, following a 1.6 percent gain in the third quarter. Investment in structures continued to be a drag on BFI growth, dropping by 11.4 percent in the third quarter. Investment in mining-related structures, including oil and gas wells, rose in the fourth quarter as rising oil prices made domestic rigs more profitable. Meanwhile, both equipment investment and investment in intellectual property products increased in the fourth quarter—by 0.8 percent and 10.6 percent, respectively.

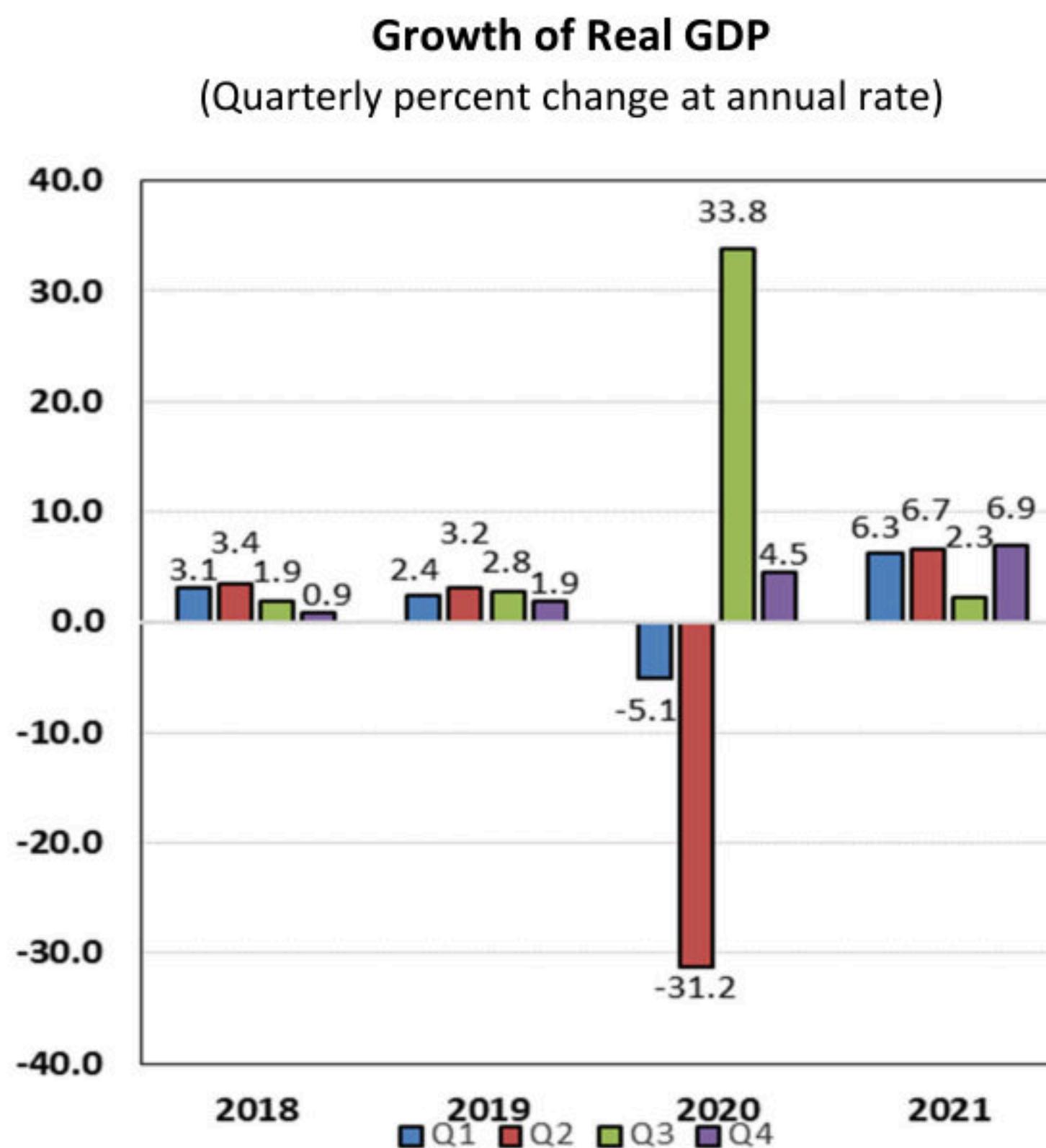
Real residential investment—the third and final component of PDGP—slipped by 0.8 percent at an annual rate in the fourth quarter, the third consecutive quarterly decrease. Rising construction prices were partly responsible for the decrease in real investment. Although nominal residential spending rose 8.6 percent on an annualized basis, the price index for residential construction jumped by 9.5 percent. Higher construction costs have been driven in part by shortages of materials and labor. However, residential investment remains well above pre-pandemic trend.

The change in private inventories (CIPI) was the strongest contributor to real GDP growth in the fourth quarter, adding 4.9 percentage points. Unlike in the third quarter, the impetus to GDP growth from CIPI was due to inventory build-up, rather than slower inventory draw down. During the pandemic, inventories have been depleted to historically low levels. Between the first quarter of 2020 and the third quarter of 2021, total real private inventories were drawn down by over \$81 billion (not annualized). The increase in the fourth quarter recovered only about half of the loss. However, inventories for some industries remain very lean despite buildup in the fourth quarter, such as retail motor vehicle inventories which recovered only 7 percent of the net drawdown since the beginning of the pandemic. That is, inventories are stretched and restocking needs have extended into the current year.

The trade deficit widened by \$21.4 billion to \$1338.0 billion in the fourth quarter; a change that neither added nor subtracted from GDP growth. Total imports of goods and services jumped 17.7 percent at an annualized rate, while total exports of goods and services jumped 24.5 percent. Over 60 percent of the increase in services exports was due to the return of international travel to the United States.

Total government spending declined 2.9 percent at an annual rate in the fourth quarter, after rising 0.9 percent in the third quarter. A 4.0 percent decline in federal spending drove the overall pull-back, largely reflecting fewer purchases of defense-related intermediate goods. State and local government consumption was down 2.2 percent at an annual rate in the fourth quarter; the decrease reflected lower real spending on compensation for state and local government salaries as well as less real investment in structures—which was significantly affected by rising construction costs.

In sum, real GDP accelerated to 6.9 percent in the fourth quarter on an annualized basis. The acceleration primarily reflected sizeable contributions from a private inventory build (4.9 percentage points) as well as increased consumer spending (2.3 percentage points) and business fixed investment (0.3 percentage points). Government consumption and investment was the sole significant drag on fourth quarter growth (-0.5 percentage points).



Labor Markets and Wages

Labor markets recovered markedly in 2021 and appear to be near full employment. The economy added a net 6.67 million jobs in 2021, the largest number on record for a single year. Growth continued at a strong pace in January 2022 as firms added 467,000 to payrolls. As a result labor markets had reclaimed 87 percent of the total number of jobs lost in the first two months of the pandemic.

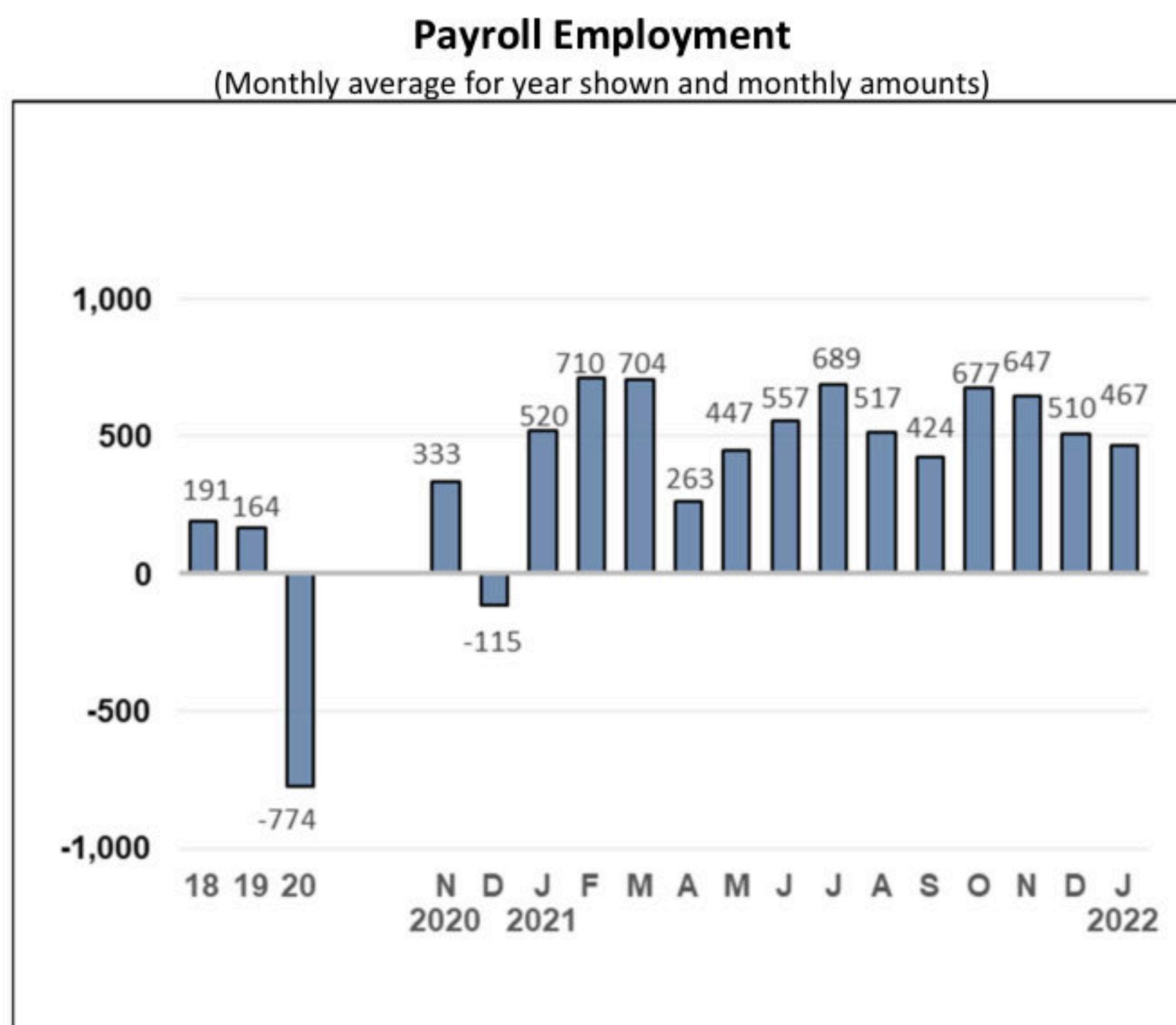
As of January 2022, the unemployment rate was 4.0 percent, down 10.7 percentage points from the pandemic high and just 0.5 percentage points above the half-century low achieved before the pandemic. The broadest measure of labor market slack, known as the U-6 unemployment rate, has also declined noticeably over the past several months; at 7.1 percent as of January 2022, the U-6 is now roughly in line with pre-pandemic levels – just 0.3 percentage points above the pre-pandemic low of 6.8 percent observed in December 2019. Notable progress has also been made over the past six months or so in reducing long-term unemployment: after climbing to a high of 2.6 percent in March 2021, the share of the labor force who were unemployed 27 weeks or more

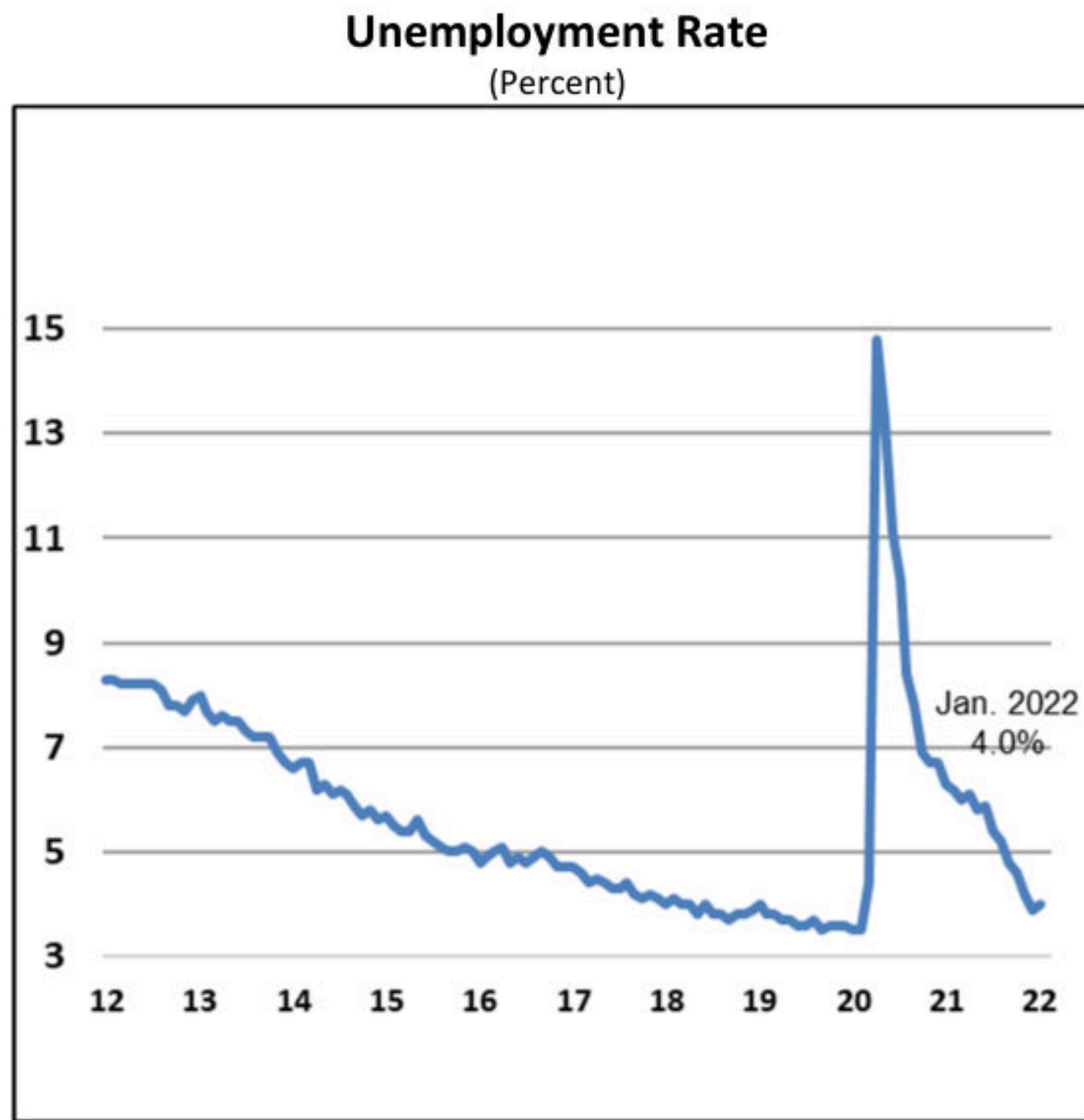
has since declined, reaching 1.0 percent in January 2022—or 0.4 percentage points above the 0.6 percent rate seen in April 2020.

Throughout much of 2021, the headline labor force participation rate (LFPR) – as well as prime-age (ages 25-54) LFPR – showed minimal to slow improvement, contributing to labor market tightness. However, LFPR began to rise in the fourth quarter of 2021: in January, the headline LFPR rose 0.3 percentage points to 62.2 percent, the highest level since March 2020, while the prime-age LFPR was 82.0 percent, its highest level since March 2020.

Higher wages may be helping to draw workers back into the labor force. Over the past few months, wage gains have been propelled by growth in lower-wage industries—such leisure and hospitality. While total private production and nonsupervisory average hourly earnings were up 6.9 percent over the year ending in January, wages in the leisure and hospitality sector have jumped by 13.0 percent over the past twelve months as employers have offered higher wages to fill their job openings. The Employment Cost Index (ECI), which has better at adjusting for compositional changes of the labor force, tells a similar story. The ECI for private wages and salaries advanced 5.0 percent over the four quarters ending in December 2021—almost double the 2.8 percent gain over the four quarters through December 2020—and the ECI for leisure and hospitality was up 8.9 percent over the year.

Due to strong paces of inflation in 2021, however, most industries have seen a decline in real wages. As of January 2022, real average hourly earnings for production and nonsupervisory workers were down 1.3 percent over the year. Even so, lower-wage industries have seen growth in real wages: leisure and hospitality workers saw wage growth of 5.1 percent over the same period after adjusting for inflation.





Nonfarm Productivity of Labor

Quarterly productivity growth rates have fluctuated markedly in recent quarters. After dropping 5.0 percent in the third quarter, productivity grew 6.6 percent in the final quarter of 2021, reflecting a 9.2 percent surge in output, which more than offset a 2.4 percent increase in worker hours. On a year-over-year basis, productivity growth rose 2.0 percent through the fourth quarter of 2021, slowing somewhat from the 2.5 percent, four-quarter increase a year earlier.

Nominal hourly compensation costs in the nonfarm business sector rose 6.9 percent at an annual rate in the fourth quarter of 2021, after increasing 3.9 percent in the previous quarter. On a year-over-year basis, hourly compensation costs rose at a solid 5.1 percent over the four most recent quarters—albeit slower than the 8.5 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, were up 0.3 percent at an annual rate in the fourth quarter, following a 9.3 percent surge in the third quarter. These costs were up 3.1 percent over the most recent four quarters, decelerating from the 5.8 percent pace over the four quarters ending in 2020’s fourth quarter.

Industrial Production, Manufacturing, and Services

Total industrial production trended higher in 2021 and into this year but production in key industries was hindered by supply-chain disruptions — though recently, there have been some signs that supply-chain problems may be easing. In January, output at factories, mines, and utilities was up 1.4 percent over the month and 4.1 percent over the previous 12 months. The gain in January elevated total industrial output to be 2.1 percent above pre-pandemic levels.

Manufacturing production, which accounts for about 74 percent of all industrial output, increased 0.2 percent in January and was 2.5 percent higher over the past year. Manufacturing output has been hindered by shortages of input goods, particularly in the automotive sector. For several months, production of motor vehicles and parts has been volatile, constrained in part by a global shortage of semiconductors. For example, after a combined, nearly 13 percent increase in output over October and November 2021, production declined in 0.4 percent in December and 0.9 percent in January. Over the year through January, automotive production was 6.2 percent lower. Meanwhile, manufacturing output at select high-technology factories was unchanged over the latest month but was up 5.3 percent over the past year. Excluding motor vehicles and parts and high-technology industries, manufacturing output advanced 0.3 percent in January. This measure was 3.2 percent higher over the past year.

Output at mines, which includes crude oil and natural gas extraction and accounts for 14 percent of industrial output, rose 1.0 percent in January, largely due to increased activity in drilling and mining support. Mining activity is sensitive to energy prices, and the increase in energy prices in 2021 has contributed to strong mining output growth. Over the year through January 2021, mining output was up 8.2 percent.

Utilities output, the remaining 12 percent of total industrial output, jumped 9.9 percent in January, due in part to increased heating demand from unusually cold temperatures. 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 January, utilities production was up 9.3 percent.

Measures of manufacturing and services business activity in the economy have recovered since summer 2020 and have signaled expansion for over a year. In January 2022, the manufacturing index stood at 57.6, indicating expansion in this sector for the twentieth consecutive month, although this index has begun to decline in the past three months. Similarly, the ISM's services index rose to 68.4 in November 2021, an all-time high (series dates from July 1997), but declined over the next two months to 59.9 in January 2022. The services index has signaled expansion for twenty consecutive months.

Housing Markets

Throughout 2021, housing markets were marked by an imbalance between supply and demand, driving rapid home price growth and eroding affordability. The Case-Shiller national house price index—which measures sales prices of existing homes—was up 18.8 percent over the year ending in November 2021, a sharp acceleration from the 9.5 percent and 3.4 percent rates seen in November 2020 and November 2019, respectively. Moreover, in each of the past seven months, year-over-year increases in both of these indices have run between 17 percent and 20 percent.

In the fourth quarter, however, there were positive signs for housing supply in coming quarters. Single-family housing starts rose by a combined 9.8 percent from September to December 2021, and single-family permits, which signal *future starts*, have increased by 8.4 percent over the same period. In 2019 and 2020, construction of a new single-family home took about eight months from authorization to completion (the estimated time-to-completion is not yet available

from the Census Bureau), suggesting fresh supply will come on to the market in 2022 and ease some house price pressures. Indeed, the number of homes under construction at the end of 2021 is the highest since 2007. Moreover, surveys of homebuilders reflect optimism about the state of the housing market. The National Association of Home Builders' confidence index rose for the fourth consecutive month in December, ending the year at 84, just 6 points shy of record high reached in November 2020, before ticking down one point to 83 in January 2022.

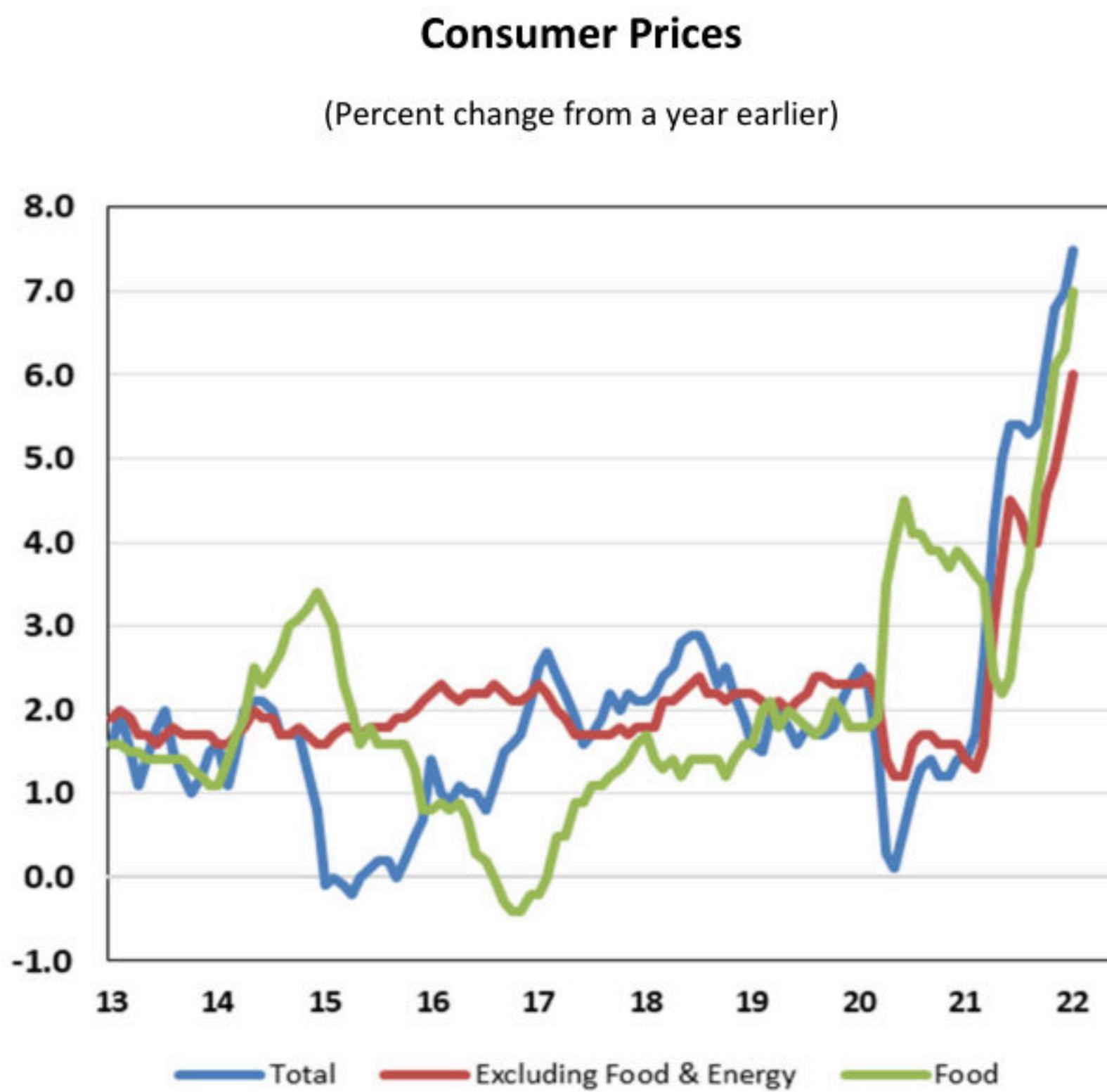
Meanwhile, sales of homes trended lower at the end of 2021. In December, existing home sales—which account for 90 percent of all home sales—declined 4.6 percent over the month and were down 7.1 percent over the year. Although new single-family home sales rose by 11.9 percent in December, the level of sales was still down by 14.0 percent over the year. On net, existing and new home sales were lower by around 600,000 over the year ending December 2021. The downtrend of existing home sales reflected in part very lean inventories. At the end of December 2021, existing home inventories dropped to an all-time low of 910,000, dropping by 14.7 percent over the year and equivalent to 1.8 months of sales. (Realtors consider a seven-month supply to be a balanced market.) By contrast, the inventory of new single-family homes available for sale has moved closer to a balanced market. Inventories of new homes rose by 34.8 percent over the year to 403,000, equivalent to a 6.0-month supply.

Prices

Starting in early 2021, inflation rates began accelerating markedly, elevated by supply-chain disruptions, persistently high demand for durable goods, rising food prices, a global energy shortage, and (to a lesser extent) the reopening of sectors that had languished during the pandemic—such as travel, leisure, and hospitality.

In January 2022, headline inflation – as measured by the consumer price index (CPI) – was 0.6 percent. Though still elevated, this was slower than the 0.9 percent rate seen last year in June and October, which marked the fastest monthly pace since June 2008. Core inflation was also 0.6 percent in January, reflecting an acceleration in services prices, particularly for shelter, as well as prices for new and used vehicles and other durable goods. On a year-over-year basis, headline and core inflation readings were at four-decade highs in January: CPI inflation was 7.5 percent, and core inflation was 6.0 percent. Twelve-month core inflation has remained above 4.0 percent for eight consecutive months. Energy and food prices remain quite elevated: the energy price index was up 27.0 percent over the year through January, while food price inflation was 7.0 percent over the past 12 months.

The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the Federal Open Market Committee (FOMC)'s 2-percent inflation target) rose 5.8 percent over the year through December 2021 (fastest pace since June 1982), while core PCE inflation was 4.9 percent (fastest since September 1983). Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime would allow for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent over time.



Consumer and Business Sentiment

The Reuters/Michigan consumer sentiment index has trended much lower since April 2021, falling to 61.7 by the early-February survey—that is, it is now 10.1 points *below* the pandemic low reached in April 2020. The ongoing decline in the last several months has reflected renewed concerns among consumers about the impact of the Delta and the Omicron variants on the economy and about the persistence of significant inflationary pressures in many sectors of the economy, as well as recently-emerged concerns about geopolitical challenges and their implications for oil prices.

The Conference Board's consumer confidence index has followed a different path. The confidence index began a noticeable uptrend in March 2021; by June 2021, it had risen to 128.9, only 3.7 points below its pre-pandemic level. Since then, the index has stabilized at a lower level: it averaged 112.9 over the past six months, and stood at 113.8 in January, or 28.1 points *above* the pandemic low.

On the business side, the National Federation of Independent Business's (NFIB) small business optimism index has recovered noticeably since the initial months of the pandemic, with the index rising to 104.0 last October (or only 0.5 points below its level in February 2020). Since October, however, it has since trended lower and, as of January 2022, had fallen to 97.1, its lowest reading since early 2021.

Federal Budget Deficit and Debt

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

At the end of fiscal year 2021, gross federal debt was \$28.4 trillion, up from \$26.9 trillion at the end of fiscal year 2020. The Treasury's borrowing limit was raised to \$28.89 trillion in mid-October 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).

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$535.4 billion for the first quarter of Fiscal Year 2022. This is an increase of \$188.4 billion over the comparable prior year quarter. Withheld receipts increased by \$184.7 billion and non-withheld receipts increased by \$8.2 billion during this period. Refunds increased by \$4.4 billion over the comparable Fiscal Year 2021 quarter. There was a decrease of \$1.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2021.

Corporate income taxes—Net corporate income tax receipts were \$98.7 billion for the first quarter of Fiscal Year 2022. This is an increase of \$29.8 billion compared to the prior year first quarter. The \$29.8 billion change is comprised of an increase of \$25.2 billion in estimated and final payments, and a decrease of \$4.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of Fiscal Year 2022 were \$318.1 billion, an increase of \$12.0 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 \$3.6 billion, \$0.6 billion, and \$3.4 billion respectively. There was a \$4.5 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of Fiscal Year 2022. There was a \$6.1 billion adjustment in the first quarter of Fiscal Year 2021.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of Fiscal Year 2022 were \$15.5 billion, an increase of \$6.2 billion over the comparable quarter of Fiscal Year 2021. Net State taxes deposited in the U.S. Treasury increased by \$5.9 billion to \$14.7 billion. Net Federal Unemployment Tax Act taxes increased by \$0.2 billion to \$0.8 billion.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.6 billion for the first quarter of Fiscal Year 2022. This was an increase of \$0.1 billion from the comparable quarter of Fiscal Year 2021.

Excise taxes—Net excise tax receipts for the first quarter of Fiscal Year 2022 were \$20.5 billion, an increase of \$4.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.6 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.6 billion for the first quarter of Fiscal Year 2022. These receipts represent an increase of \$0.4 billion over the same quarter in Fiscal Year 2021.

Customs duties—Customs duties net of refunds were \$23.8 billion for the first quarter of Fiscal Year 2022. This is an increase of \$5.6 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of Fiscal Year 2022 were \$31.7 billion, an increase of \$1.2 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$3.7 billion.

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

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

	First quarter 2022 October – December	Fiscal year 2022 year to date
Total on- and off-budget results:		
Total receipts	1,051,873	1,051,873
On-budget receipts	817,397	817,397
Off-budget receipts	234,476	234,476
Total outlays.....	1,429,567	1,429,567
On-budget outlays.....	1,191,820	1,191,820
Off-budget outlays.....	237,747	237,747
Total surplus or deficit (-)	-377,693	-377,693
On-budget surplus or deficit (-).....	-374,424	-374,424
Off-budget surplus or deficit (-).....	-3,270	-3,270
Means of financing:		
Borrowing from the public.....	862,453	862,453
Reduction of operating cash.....	-190,948	-190,948
Other means	-293,812	-293,812
Total on- and off-budget financing.....	<u>377,693</u>	<u>377,693</u>

First-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	October	November	December
Individual income taxes.....	143.9	138.2	253.3
Corporate income taxes.....	15.7	-0.3	83.3
Employment and general retirement.....	96.6	104.6	116.9
Unemployment insurance	2.4	11.6	1.6
Contributions for other insurance and retirement	0.6	0.6	0.5
Excise taxes	5.6	7.8	7.2
Estate and gift taxes	2.5	1.8	2.4
Customs duties	7.8	7.8	8.2
Miscellaneous receipts.....	8.9	9.3	13.5
Total budget receipts	<u>283.9</u>	<u>281.2</u>	<u>486.7</u>

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

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

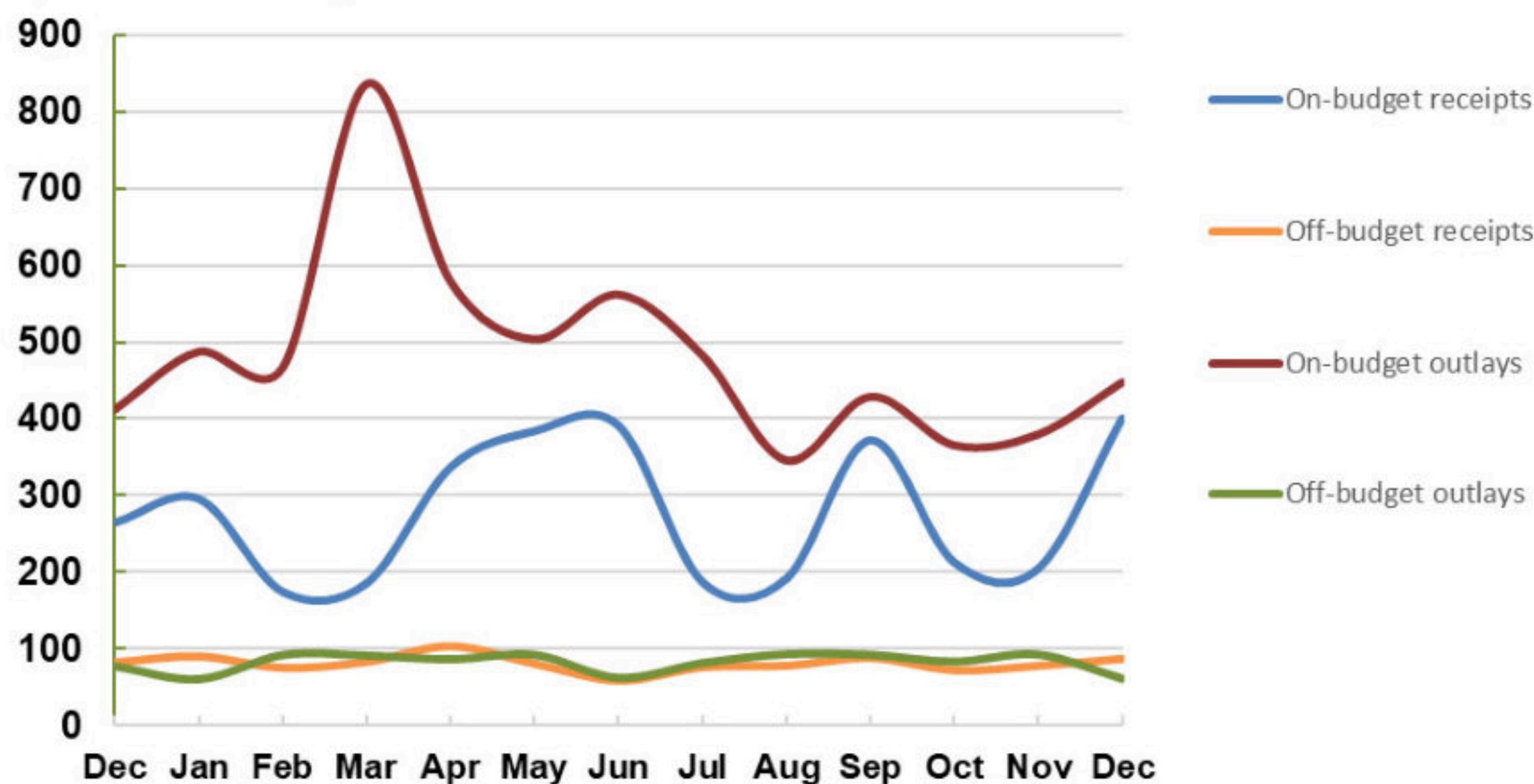


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2021-2022

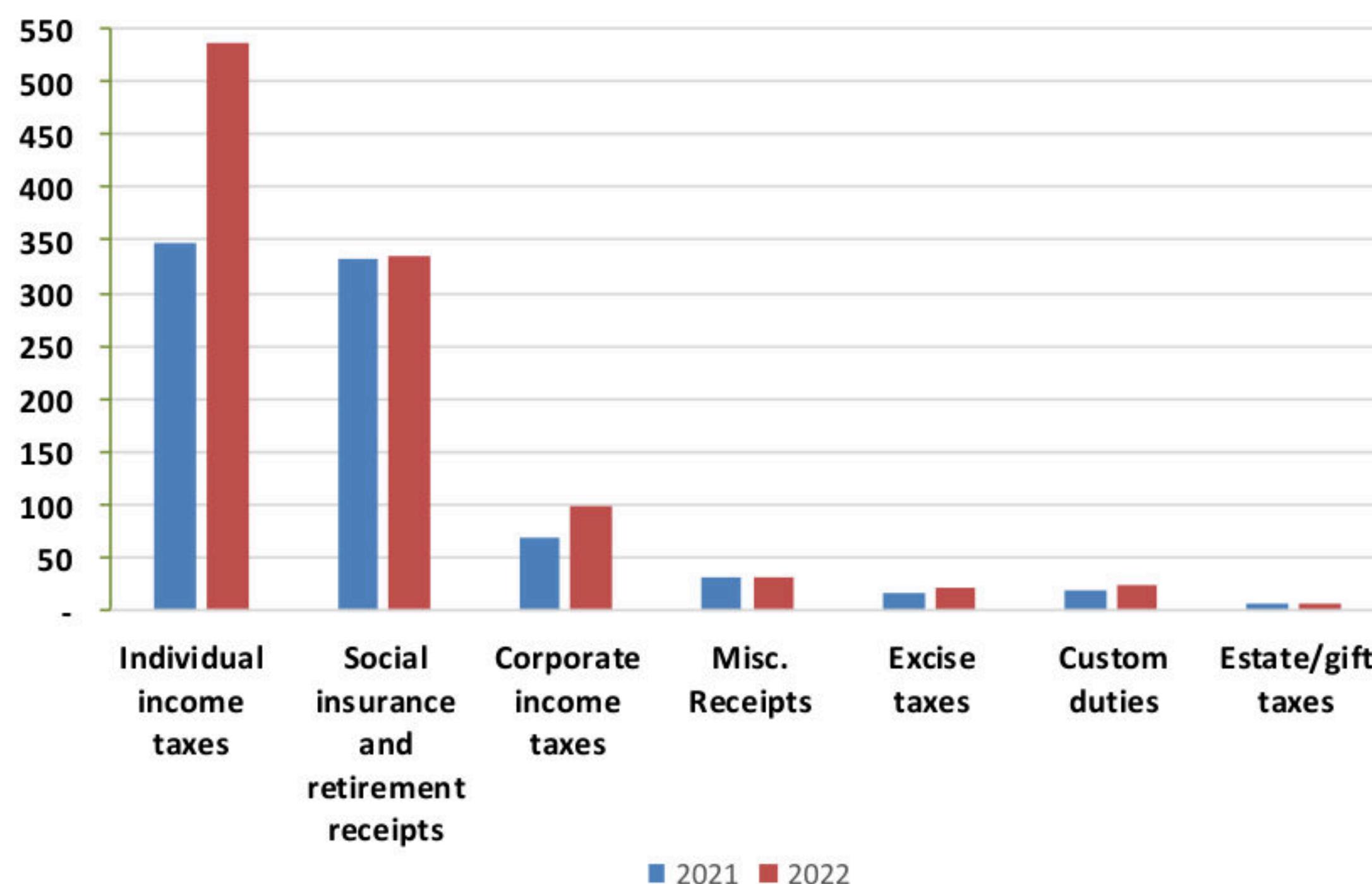


TABLE FFO-1—Summary of Fiscal Operations

[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 Public debt securities (10)
	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)	
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	4,174,197	3,141,598	1,032,599	6,011,148	4,930,558	1,080,590	-1,836,951	-1,788,960	-47,991	2,219,190
2023 – Est ¹	4,641,026	3,569,434	1,071,592	6,012,960	4,870,518	1,142,442	-1,371,934	-1,301,084	-70,850	1,581,138
2020 – Dec.....	346,119	264,479	81,640	489,682	412,233	77,449	-143,562	-147,753	4,191	302,308
2021 – Jan.....	384,651	295,313	89,338	547,483	487,184	60,299	-162,832	-191,871	29,039	36,550
Feb.....	248,314	173,852	74,462	559,236	466,710	92,526	-310,922	-292,858	-18,064	116,451
Mar.....	267,614	185,367	82,248	927,217	835,564	91,653	-659,603	-650,197	-9,405	224,239
Apr.....	439,186	336,905	102,281	664,766	577,910	86,856	-225,579	-241,004	15,425	37,502
May.....	463,745	383,955	79,790	595,698	503,113	92,586	-131,953	-119,158	-12,796	25,466
June.....	449,199	391,133	58,066	623,359	561,348	62,011	-174,161	-170,215	-3,945	333,762
July.....	262,000	186,778	75,222	564,050	482,202	81,848	-302,050	-295,424	-6,626	-95,980
Aug.....	268,378	191,231	77,147	439,013	345,560	93,453	-170,635	-154,329	-16,306	143
Sept.....	459,523	372,136	87,387	521,067	428,506	92,561	-61,544	-56,370	-5,175	2,949
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
Fiscal year 2022 to date...	1,051,873	817,397	234,476	1,429,567	1,191,820	237,747	-377,693	-374,424	-3,270	1,188,163

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public-Federal securities, continued				Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)
	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)	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	1,211,761	-1,566,518	112,141	-729	1,496	106,725	71	2,772,167
2022 – Est ¹	337	121,454	2,098,073	-	-	-	-	-261,122	-	1,836,951
2023 – Est ¹	124	162,964	1,418,298	-	-	-	-	-46,364	-	1,371,934
2020 – Dec.....	-3	18,242	284,064	105,583	374	112	2,493	-32,175	235	143,562
2021 – Jan.....	-80	24,925	11,544	-117,217	19	-172	-468	33,433	17	162,832
Feb.....	-224	6,021	110,206	-196,886	-48	129	-115	3,832	-36	310,922
Mar.....	-75	-2,055	226,219	-292,515	-811	-1,195	-1,572	137,837	-557	659,592
Apr.....	-74	-28,093	9,335	-151,234	690	205	564	66,038	431	225,579
May.....	-72	55,573	-30,179	-194,017	324	-102	117	-31,743	197	131,953
June.....	144	22,490	311,416	75,229	-671	-14	35	-62,255	-421	174,161
July.....	-178	-55,878	-40,280	-392,526	86	226	26	-49,911	53	302,050
Aug.....	-73	30,445	-30,375	-103,418	113,133	-100	-121	210,618	-114	170,635
Sept.....	-75	-27,071	29,945	-140,824	-1,790	-59	-182	-111,016	-240	61,544
Oct.....	396	124,424	356,602	62,863	757	288	1,610	-126,181	152	165,055
Nov.....	350	-9,651	7,511	-64,870	-1,421	50	-299	117,284	-	191,335
Dec.....	-460	211,223	498,340	192,955	419	-152	669	-283,146	-	21,303
Fiscal year 2022 to date...	55	189,045	613,930	-53,110	106,418	353	3,212	-98,645	741	572,899

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

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

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

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

Fiscal year or month	Income taxes							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	2,038,575	-	-	2,038,575	370,985	-	370,985	2,409,560	1,391,262	-	1,396,417
2023 – Est ¹	2,242,112	-	-	2,242,112	576,675	-	576,675	2,818,787	1,454,112	-	1,459,415
2020 – Dec.....	127,808	22,564	5,893	144,481	67,776	4,855	62,920	207,401	114,730	3,872	110,858
2021 – Jan.....	117,936	113,671	39	231,569	17,355	892	16,463	248,032	115,142	-	115,142
Feb.....	133,303	11,548	19,023	125,827	6,589	2,810	3,780	129,607	94,677	-	94,677
Mar.....	179,912	22,069	81,671	120,314	19,102	3,847	15,255	135,569	104,666	-	104,666
Apr.....	124,090	117,079	46,525	194,650	76,057	3,288	72,769	267,419	132,942	-	132,942
May.....	103,158	242,310	39,013	306,460	17,903	4,095	13,808	320,268	102,275	-	102,275
June.....	173,187	116,408	24,755	264,840	78,570	4,381	74,189	339,029	78,088	-	78,088
July.....	112,811	15,280	13,012	115,080	20,531	3,590	16,942	132,022	97,376	-	97,376
Aug.....	127,495	13,366	17,014	123,847	5,957	2,925	3,033	126,880	99,960	-	99,960
Sept.....	119,657	106,941	11,810	214,788	89,450	2,737	86,713	301,501	120,661	3,733	116,928
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
Fiscal year 2022 to date.....	491,756	73,631	29,990	535,398	113,009	14,339	98,671	634,069	316,540	-	316,540

Fiscal year or month	Social insurance and retirement receipts, continued							Net for other insurance and retirement		
	Employment and general retirement, continued				Unemployment insurance					
	Railroad retirement		Net employment and general retirement	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total	
Gross (12)	Refunds (13)	Net (14)	(15)	(16)	(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	5,155	-	5,155	1,396,417	59,451	-	59,451	6,114	31	6,145
2023 – Est ¹	5,303	-	5,303	1,459,415	61,144	-	61,144	6,544	30	6,574
2020 – Dec.....	340	9	330	111,189	3,676	11	3,666	475	2	477
2021 – Jan.....	428	-	428	115,570	2,177	5	2,172	427	2	429
Feb.....	646	-	646	95,323	3,686	5	3,681	432	2	434
Mar.....	488	-	488	105,153	1,150	11	1,139	429	2	431
Apr.....	455	-	455	133,398	10,052	23	10,030	544	3	546
May.....	445	-	445	102,720	12,481	11	12,469	437	2	439
June.....	-86	20	-105	77,982	1,363	11	1,352	505	2	507
July.....	460	7	453	97,830	4,726	28	4,698	469	2	472
Aug.....	468	2	466	100,426	6,045	13	6,031	452	2	454
Sept.....	441	-	441	117,367	5,670	7	5,663	451	2	453
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
Fiscal year 2022 to date	1,511	-	1,511	318,051	15,552	14	15,539	1,613	6	1,619

See footnotes at end of table

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2017.....	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018.....	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019.....	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020.....	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021.....	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2022 – Est ¹	1,462,013	15,293	-	15,293	230	-	230	40,915	-	40,915	27,839	-	27,839
2023 – Est ¹	1,527,133	17,826	-	17,826	167	-	167	41,270	-	41,270	29,433	-	29,433
2020 – Dec.....	115,332	13	-	13	28	-	28	3,508	29	3,477	2,070	254	1,816
2021 – Jan.....	118,171	1,145	6	1,140	9	-	9	3,377	30	3,347	1,216	2,233	-1,017
Feb.....	99,438	1,058	-	1,058	26	-	26	3,285	31	3,254	830	264	566
Mar.....	106,723	912	-	912	23	-	23	2,832	31	2,802	2,992	294	2,698
Apr.....	143,974	1,150	2	1,148	-9	-	-9	291	38	253	5,779	1,282	4,497
May.....	115,628	1,538	-	1,538	33	-	33	3,603	44	3,559	2,009	242	1,767
June.....	79,841	1,552	-	1,552	33	-	33	3,635	44	3,591	2,302	378	1,924
July.....	103,000	1,512	3	1,510	16	-	16	2,567	44	2,523	4,317	1,544	2,772
Aug.....	106,911	1,428	-	1,428	33	-	33	4,044	43	4,012	2,173	204	1,969
Sept.....	123,483	620	2	618	38	-	38	8,691	64	8,627	2,314	973	1,341
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
Fiscal year 2022 to date	335,209	3,400	-	3,400	72	-	72	9,099	73	9,025	8,583	565	8,017
Net miscellaneous receipts													
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total receipts			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)			Total (44)	On-budget (45)	Off-budget (46)	
		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	84,277	20,781	-	20,781	57,383	-	57,383	101,604	38,579	140,183	3,141,598	1,032,599	
2023 – Est ¹	88,696	18,231	-	18,231	45,158	-	45,158	102,770	40,281	143,051	3,569,434	1,071,592	
2020– Dec.....	5,333	5,617	284	2,212	6,712	665	6,047	8,177	1,617	9,794	264,479	81,640	
2021 – Jan.....	5,748	1,708	28	1,680	6,436	566	5,871	5,115	2,304	7,419	295,313	89,338	
Feb.....	4,904	1,281	129	1,152	6,797	474	6,323	4,847	2,044	6,891	173,852	74,462	
Mar.....	6,434	2,507	59	2,448	6,899	624	6,275	8,248	1,917	10,165	185,367	82,248	
Apr.....	5,889	4,722	146	4,576	7,731	603	7,128	7,244	2,957	10,200	336,905	102,281	
May.....	6,897	3,054	17	3,036	6,977	544	6,433	9,201	2,282	11,483	383,955	79,790	
June.....	7,100	2,445	59	2,385	7,688	538	7,150	11,090	2,603	13,693	391,133	58,066	
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	
Fiscal year 2022 to date.....	20,516	6,764	149	6,615	25,448	1,676	23,773	26,714	4,979	31,694	817,397	234,476	

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

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2017	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021	5,265	8,310	235,194	13,135	717,585	260,381	33,695	1,466,673	91,069	31,778	15,788	39,262	404,772
2022 – Est ¹	6,130	9,250	230,131	26,415	729,445	202,398	50,910	1,662,192	76,122	64,950	21,079	41,583	109,039
2023 – Est ¹	6,232	9,450	187,373	32,278	731,288	233,310	63,599	1,723,195	72,356	78,645	23,593	41,340	67,108
2020 – Dec.....	416	656	20,972	2,495	67,000	6,696	3,255	122,881	6,879	3,817	1,654	3,152	29,951
2021 – Jan	449	639	14,685	985	50,864	9,566	2,540	119,632	5,945	3,373	1,182	3,660	36,314
Feb	391	648	14,260	940	50,862	9,101	2,512	115,320	5,830	4,336	1,024	3,061	44,991
Mar	442	703	16,333	995	66,640	11,947	3,223	126,258	7,050	2,900	1,376	2,636	51,928
Apr	394	819	22,233	745	67,179	10,297	3,347	157,718	8,246	2,051	955	3,561	39,056
May	402	591	16,895	748	49,439	8,995	2,267	82,128	6,284	3,853	1,131	3,477	36,434
June	533	745	21,423	1,252	61,491	53,980	2,471	127,772	8,834	4,044	2,048	3,760	40,953
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
Fiscal year 2022 to date	1,483	2,200	74,455	3,756	197,226	39,159	8,594	389,571	21,368	12,726	3,824	9,313	13,281
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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	33,575	132,207	480,403	454,701	290,032	10,770	72,009	22,219	544	2,249	24,267		
2023 – Est ¹	32,993	136,245	494,723	273,457	291,843	11,225	68,818	31,055	581	3,408	27,241		
2020 – Dec.....	2,727	9,896	79,625	8,220	28,049	1,089	10,623	686	33	334	1,213		
2021 – Jan	2,082	6,040	27,266	175,802	9,457	589	1,577	596	33	-411	-1,113		
Feb	1,326	8,979	32,282	47,650	18,695	610	4,688	601	35	-286	5,918		
Mar	4,019	6,942	36,639	372,930	20,093	605	5,186	632	30	84	2,493		
Apr	2,444	9,432	45,537	90,121	31,255	632	8,244	803	45	-62	1,327		
May	2,270	7,340	45,714	169,984	9,393	654	-530	669	33	-167	2,505		
June	2,466	9,356	99,290	80,416	17,920	832	4,100	837	29	39	2,223		
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		
Fiscal year 2022 to date	8,306	25,116	152,937	95,582	72,787	2,376	21,154	2,534	115	15	4,350		

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	24,332	10,461	111,838	9,545	1,268,754	42,921	-117,760	-124,570	-5,027	-21,027	4,930,558	1,080,590
2023 – Est ¹	24,822	14,040	116,596	1,014	1,338,676	39,499	-116,543	-119,839	-4,626	-62	4,870,518	1,142,442
2020 - Dec	2,403	517	8,868	595	126,674	-2,229	-7,677	-51,432	-353	-	412,233	77,449
2021 - Jan	1,355	497	9,271	2,426	69,570	1,420	-7,379	-1,300	-129	-	487,184	60,299
Feb	1,606	559	8,119	90,968	98,942	2,688	-7,455	-5,196	-292	-4,476	466,710	92,526
Mar	2,178	571	9,362	86,532	99,121	-1,151	-7,329	-3,513	-639	-	835,564	91,653
Apr	1,818	564	9,074	56,920	104,069	2,439	-8,275	-7,816	-406	-	577,910	86,856
May	1,622	543	9,126	53,161	95,041	1,394	-7,614	-6,387	-74	-	503,113	92,586
June	1,925	575	8,773	31,095	104,446	-3,815	-7,985	-57,860	-607	-	561,348	62,011
July	1,601	761	9,581	13,061	104,106	3,216	-7,505	-7,956	-210	-	482,202	81,848
Aug	2,131	837	9,068	-17,950	95,726	2,376	-8,066	-12,242	-806	-	345,560	93,453
Sept	1,799	764	9,680	2,767	99,682	-486	-7,665	-4,196	-390	-4,466	428,506	92,561
Oct	1,765	644	9,365	2,333	101,055	6,337	-27,176	9,958	-67	-	365,312	83,671
Nov	2,332	575	9,127	5,277	100,431	1,282	-9,099	-4,122	-720	-	379,420	93,123
Dec	2,232	636	9,242	3,226	105,261	1,604	-8,416	-55,165	-574	-	447,088	60,953
Fiscal year 2022 to date	6,329	1,855	27,734	10,836	306,747	9,223	-44,691	-49,329	-1,361	-	1,191,820	237,747

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

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

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2021 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	535,366	32	-	535,398	346,949	55	-	347,003
Corporation income taxes.....	98,671	-	-	98,671	68,880	-	-	68,880
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	234,476	234,476	-	-	226,382	226,382
Employment and general retirement (on-budget)...	64	-	83,510	83,574	22	-	79,685	79,707
Unemployment insurance.....	3	-	15,536	15,539	*	-	9,367	9,367
Other retirement.....	-	-	1,619	1,619	-	-	1,465	1,465
Excise taxes.....	7,199	454	12,862	20,515	6,332	384	8,966	15,682
Estate and gift taxes.....	6,615	-	-	6,615	6,199	-	-	6,199
Customs duties.....	15,773	7,492	508	23,773	11,724	6,039	405	18,168
Miscellaneous receipts.....	27,467	3,900	327	31,694	25,584	4,745	186	30,515
Total receipts.....	691,157	11,878	348,838	1,051,873	465,691	11,222	326,456	803,369
(On-budget).....	691,157	11,878	114,362	817,397	465,691	11,222	100,074	576,987
(Off-budget).....	-	-	234,476	234,476	-	-	226,382	226,382
Budget outlays:								
Legislative branch.....	1,450	40	-7	1,483	1,397	6	-15	1,388
Judicial branch.....	2,151	69	-21	2,199	1,928	238	-16	2,150
Department of Agriculture.....	62,709	11,763	-17	74,455	56,500	15,571	-1	72,069
Department of Commerce.....	2,647	1,107	1	3,755	3,593	1,582	2	5,177
Department of Defense-military.....	196,710	412	104	197,226	191,991	2,986	82	195,059
Department of Education.....	39,336	-177	*	39,159	21,495	-14	*	21,481
Department of Energy.....	8,652	-58	*	8,594	9,133	-186	*	8,947
Department of Health and Human Services.....	322,548	2,786	64,240	389,573	286,995	3,392	66,252	356,639
Department of Homeland Security.....	21,271	85	13	21,368	28,033	-422	30	27,641
Department of Housing and Urban Development.....	12,753	-75	48	12,725	11,601	*	58	11,658
Department of the Interior.....	3,394	335	95	3,825	3,285	392	90	3,768
Department of Justice.....	7,892	1,478	-56	9,313	7,988	1,108	-57	9,040
Department of Labor.....	5,666	-2,037	9,652	13,280	75,954	-2,884	6,562	79,632
Department of State.....	7,518	528	261	8,306	7,334	1,047	260	8,641
Department of Transportation.....	125,268	73	-100,227	25,115	32,889	148	-7,423	25,613
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	152,937	-	-	152,937	132,444	-	-	132,444
Other	95,788	-233	27	95,582	34,983	70	42	35,095
Department of Veterans Affairs.....	73,710	-1,035	111	72,787	67,785	-1,090	125	66,820
Corps of Engineers.....	2,081	261	33	2,376	2,453	232	-132	2,554
Other defense civil programs.....	122,017	-7,407	-93,455	21,154	105,146	-4,737	-77,636	22,773
Environmental Protection Agency.....	6,087	-4	-3,548	2,535	2,059	-28	155	2,186
Executive Office of the President.....	111	*	3	114	107	*	4	111
General Services Administration.....	46	-31	-	15	55	100	-	155
International Assistance Program.....	6,237	13	-1,900	4,349	5,306	-81	-151	5,074
National Aeronautics and Space Administration.....	6,299	30	-	6,329	6,182	32	*	6,214
National Science Foundation.....	1,778	28	48	1,854	1,632	29	22	1,682
Office of Personnel Management.....	3,589	1,009	23,135	27,733	3,380	322	22,797	26,499
Small Business Administration.....	11,009	-173	-	10,836	3,741	*	-	3,741
Social Security Administration.....	31,925	*	274,823	306,748	29,352	*	292,395	321,748
Other independent agencies.....	5,023	1,127	3,074	9,224	3,937	-92	1,629	5,474
Undistributed offsetting receipts:								
Interest	-	-	-49,330	-49,330	-	-	-43,112	-43,112
Other	-1,087	-9,883	-35,082	-46,052	-470	-8,829	-32,793	-42,092
Total outlays.....	1,337,515	28	92,023	1,429,567	1,138,209	8,891	229,169	1,376,268
(On-budget).....	1,337,412	-1,192	-144,399	1,191,821	1,138,151	9,992	-21,929	1,126,214
(Off-budget).....	103	1,220	236,423	237,746	58	-1,101	251,097	250,054
Surplus or deficit (-).....	-646,358	11,850	256,814	-377,694	-672,518	2,332	97,288	-572,899
(On-budget).....	-646,255	13,071	258,761	-374,424	-672,461	1,230	122,003	-549,227
(Off-budget).....	-103	-1,220	-1,946	-3,270	-58	1,101	-24,715	-23,672

* 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)	Public debt securities (8)	Agency securities (9)
	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021	28,448,421	28,426,919	19,502	6,123,040	6,123,040	-	22,325,381	22,303,879	19,502
2020 - Dec.	27,768,006	27,747,798	20,208	6,096,382	6,096,382	-	21,671,624	21,651,416	20,208
2021 - Jan.	27,804,680	27,784,553	20,127	6,121,360	6,121,360	-	21,683,320	21,663,193	20,127
Feb.	27,922,267	27,902,364	19,903	6,127,521	6,127,521	-	21,794,746	21,774,843	19,903
Mar.	28,152,398	28,132,570	19,828	6,125,707	6,125,707	-	22,026,691	22,006,863	19,828
Apr.	28,194,469	28,174,714	19,755	6,098,072	6,098,072	-	22,096,397	22,076,642	19,755
May	28,218,691	28,199,008	19,683	6,153,591	6,153,591	-	22,065,100	22,045,417	19,683
June	28,549,263	28,529,436	19,827	6,175,904	6,175,904	-	22,373,359	22,353,532	19,827
July	28,447,372	28,427,722	19,650	6,119,935	6,119,935	-	22,327,437	22,307,787	19,650
Aug.	28,446,893	28,427,317	19,576	6,150,237	6,150,237	-	22,296,656	22,277,080	19,576
Sept.	28,448,421	28,428,919	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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public				
	Amount outstanding face value (10)	Net unamortized premium and discount (11)		Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)		Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	
		Amount outstanding face value (10)	Net unamortized premium and discount (11)		Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)		Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725		
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183		
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792		
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071		
2021	28,448,421	64,433	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,832	22,287,019		
2020 - Dec.	27,768,006	63,921	27,704,083	6,096,382	25,301	6,071,082	21,671,624	38,620	21,633,001		
2021 - Jan.	27,804,680	64,127	27,740,552	6,121,360	25,354	6,096,007	21,683,320	38,773	21,644,545		
Feb.	27,922,267	65,487	27,856,779	6,127,521	25,494	6,102,027	21,794,746	39,993	21,754,751		
Mar.	28,152,398	71,455	28,080,943	6,125,707	25,735	6,099,972	22,026,691	45,720	21,980,970		
Apr.	28,194,469	76,097	28,118,371	6,098,072	26,193	6,071,879	22,096,397	49,904	22,046,492		
May	28,218,691	74,925	28,143,765	6,153,591	26,139	6,127,452	22,065,100	48,786	22,016,313		
June	28,549,263	71,591	28,477,671	6,175,904	25,962	6,149,943	22,373,359	45,629	22,327,728		
July	28,447,372	65,857	28,381,513	6,119,935	25,871	6,094,064	22,327,437	39,986	22,287,449		
Aug.	28,446,893	65,310	28,381,583	6,150,237	25,728	6,124,509	22,296,656	39,582	22,257,074		
Sept.	28,448,421	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		

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
2020 - Dec.....	21,632,419	20,958,523	4,963,056	11,084,744	2,833,625	1,578,599	498,499	673,896
2021 - Jan	21,643,915	21,027,007	4,953,849	11,165,664	2,859,903	1,549,101	498,490	616,908
Feb	21,755,737	21,136,544	4,857,868	11,305,192	2,913,929	1,559,328	500,226	619,194
Mar	21,986,939	21,365,900	4,667,846	11,590,088	3,000,423	1,581,333	526,210	621,038
Apr	22,056,055	21,434,152	4,538,683	11,776,025	3,056,509	1,561,548	501,387	621,903
May	22,020,939	21,396,096	4,375,781	11,821,157	3,087,149	1,584,621	527,387	624,843
June	22,329,823	21,714,913	4,273,670	12,097,216	3,173,226	1,617,396	553,405	614,910
July	22,284,628	21,675,033	4,140,792	12,176,507	3,201,102	1,603,247	553,383	609,595
Aug	22,254,544	21,908,889	4,036,835	12,403,488	3,287,357	1,627,920	553,288	345,654
Sept	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
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
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Nonmarketable, continued								
End of fiscal year or month	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)	
2017	161,705	-	264	223,787	80,359	29,995	1,641	
2018	156,809	-	264	250,680	71,753	29,995	1,575	
2019	152,355	-	264	248,052	53,809	29,995	1,981	
2020	148,677	-	264	291,831	106,607	116,100	2,523	
2021	143,662	-	264	120,537	127,047	32,781	3,144	
2020 - Dec.....	147,130	-	264	296,812	115,786	111,112	2,793	
2021 - Jan	146,655	-	264	299,532	114,583	53,074	2,800	
Feb	146,320	-	264	299,601	117,109	53,074	2,826	
Mar	145,793	-	264	297,423	121,684	53,075	2,799	
Apr	145,269	-	264	296,675	123,708	53,075	2,911	
May	144,915	-	264	298,295	125,339	53,075	2,955	
June	144,693	-	264	299,575	122,755	44,571	3,052	
July	144,382	-	264	281,874	135,428	44,572	3,075	
Aug	144,020	-	264	24,175	129,562	44,573	3,060	
Sept	143,662	-	264	120,537	127,047	32,781	3,144	
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	

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2021	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2020 - Dec.	6,390,322	18,205	110,403	49,253	11,166	90,703	976,112	134,505	70,735
2021 - Jan.	6,418,212	17,420	108,611	49,306	11,166	97,789	971,807	137,918	52,763
Feb.	6,424,251	17,426	109,660	49,858	11,159	96,888	967,819	127,692	71,990
Mar.	6,420,855	17,082	112,485	49,759	11,159	97,106	963,956	120,954	73,230
Apr.	6,392,633	17,020	112,291	49,722	12,793	99,862	960,504	118,615	75,088
May.	6,451,133	17,283	111,133	49,692	12,789	99,752	956,515	136,163	78,093
June.	6,475,076	17,441	114,403	49,028	22,838	97,756	966,224	133,123	79,600
July.	6,401,459	17,619	111,127	49,697	22,839	97,420	962,098	116,012	92,261
Aug.	6,173,650	17,661	114,408	50,187	22,836	97,068	947,947	127,759	93,199
Sept.	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
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.	6,738,100	13,284	116,180	50,163	22,004	99,438	1,002,182	142,338	63,261
End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2021	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2020 - Dec.	2,793,146	882	142,775	24,029	1,851	16,052	654	59,468	1,890,383
2021 - Jan.	2,814,839	882	139,117	22,927	1,800	16,182	571	56,126	1,918,988
Feb.	2,797,938	882	172,681	23,056	1,753	16,009	604	55,326	1,903,510
Mar.	2,787,279	882	177,660	22,403	1,697	25,770	667	55,152	1,903,614
Apr.	2,800,686	882	153,709	18,439	1,650	22,004	726	42,160	1,906,482
May.	2,787,919	882	180,596	18,523	1,615	22,494	485	56,028	1,921,171
June.	2,785,928	882	177,726	17,560	1,607	23,179	502	62,576	1,924,703
July.	2,779,001	882	149,550	14,703	1,560	24,149	628	52,365	1,909,548
Aug.	2,763,094	882	173,498	13,671	1,519	24,281	740	60,183	1,664,717
Sept.	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
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	60,145	2,076,100

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2020	20,151	19	58	20,075	*	*
2021	19,502	19	45	19,438	*	*
2020 - Dec.	20,208	19	59	20,130	*	*
2021 - Jan.	20,127	19	59	20,049	*	*
Feb	19,903	19	51	19,833	*	*
Mar	19,828	19	51	19,758	*	*
Apr	19,755	19	52	19,684	*	*
May	19,683	19	52	19,612	*	*
June	19,827	19	52	19,756	*	*
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	*	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2021	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2020 - Dec.....	16,284,139	6,361,468	5,716,708	2,454,885	317,935	1,433,143	58
2021 - Jan.....	16,144,933	6,367,936	5,599,900	2,415,636	315,069	1,446,391	58
Feb	16,230,397	6,281,711	5,728,953	2,422,721	351,910	1,445,103	59
Mar	16,438,546	6,102,024	5,923,038	2,560,765	395,746	1,456,974	60
Apr.....	16,432,951	6,000,621	5,919,098	2,631,745	412,677	1,468,811	61
May.....	16,241,507	5,853,774	5,896,838	2,595,751	420,066	1,475,078	62
June.....	16,549,632	5,763,848	6,109,620	2,719,055	465,663	1,491,446	62
July.....	16,285,637	5,650,055	5,960,565	2,706,413	460,238	1,508,367	63
Aug.....	16,561,991	5,551,884	6,195,336	2,773,359	518,540	1,522,873	64
Sept.....	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
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

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2020 - Dec.....	-	27,721,341	27,721,341	-	27,747,798	-	26,457
2021 - Jan	-	27,757,191	27,757,191	-	27,784,553	-	27,362
Feb	-	27,871,301	27,871,301	-	27,902,364	-	31,063
Mar	-	28,100,561	28,100,561	-	28,132,570	-	32,009
Apr.....	-	28,143,582	28,143,582	-	28,174,714	-	31,132
May.....	-	28,168,249	28,168,249	-	28,199,008	-	30,759
June.....	-	28,501,528	28,501,528	-	28,529,436	-	27,907
July.....	-	28,401,438	28,401,438	-	28,427,722	-	26,284
Aug.....	28,401,463	28,401,438	28,401,438	-	28,427,317	-	25,879
Sept.....	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
Oct.....	28,881,463	28,881,438	28,881,438	-	28,908,765	-	27,328
Nov.....	28,881,463	28,881,438	28,881,438	-	28,907,987	-	26,549
Dec.....	31,381,463	29,590,001	29,590,001	-	29,617,215	-	27,214

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2017	1,442,633	19,810	21,940	26,992	645	601
2018	1,512,469	23,005	19,325	26,797	583	453
2019	1,570,919	39,017	21,473	29,605	660	432
2020	1,813,390	43,575	21,396	30,483	637	363
2021	1,809,674	31,592	21,196	30,286	658	317
2020 - Dec.	1,859,398	28,781	21,756	31,298	648	363
2021 - Jan.	1,817,313	29,585	21,881	31,417	651	363
Feb.	1,823,065	29,428	21,698	31,569	653	363
Mar.	1,840,824	27,661	20,095	28,819	571	363
Apr.	1,838,936	27,823	20,171	28,940	578	363
May.	1,840,653	27,637	20,280	29,093	582	363
June.	1,798,723	27,746	20,425	29,317	585	363
July.	1,869,619	27,596	20,425	29,319	585	363
Aug.	1,918,353	28,636	21,182	30,141	656	317
Sept.	1,809,674	31,592	21,196	30,286	658	317
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

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2017	1,178,495	5,009	27,954	128	61,270
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2020	1,249,871	5,649	44,722	30	71,373
2021	1,221,381	5,629	66,271	10	70,500
2020 - Dec.	1,292,020	5,643	51,817	30	72,366
2021 - Jan.	1,310,294	5,580	51,817	36	72,547
Feb.	1,310,294	5,530	51,817	36	72,875
Mar.	1,326,753	5,552	51,817	36	71,477
Apr.	1,326,766	5,510	51,817	30	68,686
May.	1,326,766	5,628	51,817	30	69,467
June.	1,291,837	5,762	51,817	30	69,963
July.	1,326,667	5,870	70,044	30	70,223
Aug.	1,325,568	5,867	70,044	10	70,624
Sept.	1,221,381	5,629	66,271	10	70,500
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

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2017	24,645	3,712	7,693	63,739
2018	20,213	3,725	11,212	56,699
2019	16,946	3,934	11,810	60,091
2020	15,388	4,384	176,174	149,345
2021	14,531	4,567	262,655	80,081
2020 - Dec.	15,389	5,271	188,096	145,920
2021 - Jan.	15,390	6,222	188,096	83,434
Feb.	15,390	6,611	192,965	83,836
Mar.	15,390	7,001	192,965	92,324
Apr.	15,390	7,399	192,982	92,481
May	15,390	7,776	192,982	92,842
June	15,391	3,375	197,982	84,130
July	15,391	3,790	214,982	84,334
Aug.	14,431	4,145	264,070	82,662
Sept.	14,531	4,567	262,655	80,081
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

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Auction of 119-Day Cash Management Bills

On September 28, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued October 5 and will mature February 1, 2022. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on September 29. Tenders totaled \$87,712 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 8-Day Cash Management Bills

On October 4, 2021, Treasury announced it would auction \$25,000 million of 8-day bills. They were issued October 7 and matured October 15. The issue was to raise new cash of approximately \$25,000 million. Treasury auctioned the bills on October 5. Tenders totaled \$74,935 million; Treasury accepted \$25,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 52-Week Bills

On September 30, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued October 7 and will mature October 6, 2022. The issue was to refund \$145,002 million of all maturing bills and to pay down approximately \$2,002 million. Treasury auctioned the bills on

October 5. Tenders totaled \$114,464 million; Treasury accepted \$34,001 million, including \$181 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

In addition to the \$34,001 million of tenders accepted in the auction process, Treasury accepted \$5,631 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 119-Day Cash Management Bills

On October 5, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued October 12 and will mature February 8, 2022. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on October 6. Tenders totaled \$107,939 million; Treasury accepted \$30,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 64-Day Cash Management Bills

On October 5, 2021, Treasury announced it would auction \$40,000 million of 64-day bills. They were issued October 13 and matured December 16. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on October 6. Tenders totaled \$130,429 million; Treasury accepted \$40,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 3-Year Notes

On October 7, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$26,971 million of securities maturing October 15 and to raise new cash of approximately \$93,029 million.

The 3-year notes of Series AT-2024 were dated and issued October 15. They are due October 15, 2024, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. Eastern Time (ET) for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on October 12. Tenders totaled \$136,652 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.635 percent with an equivalent price of \$99.970331. Treasury accepted in full all competitive tenders at yields lower than 0.635 percent. Tenders at the high yield were allotted 7.43 percent. The median yield was 0.595 percent, and the low yield was 0.520 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$57,752 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$4,364 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AT-2024 is \$100.

Auction of 9-Year 10-Month 1-1/4 Percent Notes

On October 7, 2021, Treasury announced it would auction \$38,000 million of 9-year 10-month 1-1/4 percent notes. The issue was to refund \$26,971 million of securities maturing October 15 and to raise new cash of approximately \$93,029 million.

The 9-year 10-month 1-1/4 percent notes of Series E-2031 were dated August 15 and issued October 15. They are due August 15, 2031, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 12. Tenders totaled \$98,041 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.584 percent with an equivalent price of \$96.968273. Treasury accepted in full all competitive tenders at yields lower than 1.584 percent. Tenders at the high yield were allotted 60.17 percent. The median yield was 1.540 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$37,983 million. Accrued interest of \$2.07201 per \$1,000 must be paid for the period from August 15 to October 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$2,859 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2031 is \$100.

Auction of 29-Year 10-Month 2 Percent Bonds

On October 7, 2021, Treasury announced it would auction \$24,000 million of 29-year 10-month 2 percent bonds. The issue was to refund \$26,971 million of securities maturing October 15 and to raise new cash of approximately \$93,029 million.

The 29-year 10-month 2 percent bonds of August 2051 were dated August 15 and issued October 15. They are due August 15, 2051, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 13. Tenders totaled \$56,628 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.049 percent with an equivalent price of \$98.908044. Treasury accepted in full all competitive tenders at yields lower than 2.049 percent. Tenders at the high yield were allotted 64.54 percent. The median yield was 1.970 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$23,996 million. Accrued interest of \$3.31522 per \$1,000 must be paid for the period from August 15 to October 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,806 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2051 is \$100.

Auction of 39-Day Cash Management Bills

On October 13, 2021, Treasury announced it would auction \$60,000 million of 39-day bills. They were issued October 18 and matured November 26. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on October 14. Tenders totaled \$180,088 million; Treasury accepted \$60,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 119-Day Cash Management Bills

On October 12, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued October 19 and will mature February 15, 2022. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on October 13. Tenders totaled \$137,704 million; Treasury accepted \$35,002 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 40-Day Cash Management Bills

On October 14, 2021, Treasury announced it would auction \$60,000 million of 40-day bills. They were issued October 21 and matured November 30. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on October 19. Tenders totaled \$186,479 million; Treasury accepted \$60,004 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 27-Day Cash Management Bills

On October 19, 2021, Treasury announced it would auction \$60,000 million of 27-day bills. They were issued October 22 and matured November 18. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on October 20. Tenders totaled \$203,623 million; Treasury accepted \$60,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 119-Day Cash Management Bills

On October 19, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued October 26 and will mature February 22, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on October 20. Tenders totaled \$146,160 million; Treasury accepted \$40,002 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 48-Day Cash Management Bills

On October 21, 2021, Treasury announced it would auction \$40,000 million of 48-day bills. They were issued October 28 and matured December 15. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on October 26. Tenders totaled \$108,663 million; Treasury accepted \$40,000 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

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

On October 14, 2021, Treasury announced it would auction \$19,000 million of 5-year TIPS. The issue was to raise new cash of approximately \$19,000 million.

The 5-year TIPS of Series AE-2026 were dated October 15 and issued October 29. They are due October 15, 2026, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 21. Tenders totaled \$46,548 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.685 percent with an equivalent adjusted price of \$109.509314. Treasury accepted in full all competitive tenders at yields lower than -1.685 percent. Tenders at the high yield were allotted 41.49 percent. The median yield was -1.750 percent, and the low yield was -1.770 percent. Noncompetitive tenders totaled \$57 million. Competitive tenders accepted from private investors totaled \$18,943 million. Adjusted accrued interest of \$0.04812 per \$1,000 must be paid for the period from October 15 to October 29. Both the unadjusted price of \$109.407565 and the unadjusted accrued interest of \$0.04808 were adjusted by an index ratio of 1.00093, for the period from October 15 to October 29. The minimum par amount required for STRIPS of TIPS of Series AE-2026 is \$100.

NOVEMBER

Auction of 19-Year 10-Month 1-3/4 Percent Bonds

On October 14, 2021, Treasury announced it would auction \$24,000 million of 19-year 10-month 1-3/4 percent bonds. The issue was to refund \$143,457 million of securities maturing October 31 and to raise new cash of approximately \$91,543 million.

The 19-year 10-month 1-3/4 percent bonds of August 2041 were dated August 15 and issued November 1. They are due August 15, 2041, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 20. Tenders totaled \$54,091 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.100 percent with an equivalent price of \$94.354444. Treasury accepted in full all competitive tenders at yields lower than 2.100 percent. Tenders at the high yield were allotted 97.19 percent. The median yield was 2.007 percent, and the low yield was 1.880 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$23,994 million. Accrued interest of \$3.70924 per \$1,000 must be paid for the period from August 15 to November 1.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,440 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2041 is \$100.

Auction of 2-Year Notes

On October 21, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$143,457 million of securities maturing October 31 and to raise new cash of approximately \$91,543 million.

The 2-year notes of Series BH-2023 were dated October 31 and issued November 1. They are due October 31, 2023, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 26. Tenders totaled \$161,160 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.481 percent with an equivalent price of \$99.789555. Treasury accepted in full all competitive tenders at yields lower than 0.481 percent. Tenders at the high yield were allotted 31.04 percent. The median yield was 0.440 percent, and the low yield was 0.350 percent. Noncompetitive tenders totaled \$92 million. Competitive tenders accepted from private investors totaled \$59,803 million. Accrued interest of \$0.01036 per \$1,000 must be paid for the period from October 31 to November 1.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$6,100 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BH-2023 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On October 21, 2021, Treasury announced it would auction \$28,000 million of 2-year FRNs. The issue was to refund \$143,457 million of securities maturing October 31 and to raise new cash of approximately \$91,543 million.

The 2-year FRNs of Series BJ-2023 were dated October 31 and issued November 1. They are due October 31, 2023, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.035 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 October 27. Tenders totaled \$83,783 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.035 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.035 percent. Tenders at the high discount margin were allotted 44.30 percent. The median discount margin was 0.028 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$27,970 million. Accrued interest of \$0.000250021 per \$100 must be paid for the period from October 31 to November 1.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$2,847 million from FRBs for their own accounts.

Auction of 5-Year Notes

On October 21, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$143,457 million of securities maturing October 31 and to raise new cash of approximately \$91,543 million.

The 5-year notes of Series AF-2026 were dated October 31 and issued November 1. They are due October 31, 2026, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 27. Tenders totaled \$155,642 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.157 percent with an equivalent price of \$99.845040. Treasury accepted in full all competitive tenders at yields lower than 1.157 percent. Tenders at the high yield were allotted 71.36 percent. The median yield was 1.119 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$60,857 million. Accrued interest of \$0.03108 per \$1,000 must be paid for the period from October 31 to November 1.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$6,202 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2026 is \$100.

Auction of 7-Year Notes

On October 21, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$143,457 million of securities maturing October 31 and to raise new cash of approximately \$91,543 million.

The 7-year notes of Series R-2028 were dated October 31 and issued November 1. They are due October 31, 2028, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 28. Tenders totaled \$139,214 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.461 percent with an equivalent price of \$99.429922. Treasury accepted in full all competitive tenders at yields lower than 1.461 percent. Tenders at the high yield were allotted 49.74 percent. The median yield was 1.380 percent, and the low yield was 1.291 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$61,981 million. Accrued interest of \$0.03798 per \$1,000 must be paid for the period from October 31 to November 1.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$6,303 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2028 is \$100.

Auction of 119-Day Cash Management Bills

On October 26, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued November 2 and will mature March 1, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on October 27. Tenders totaled \$144,958 million; Treasury accepted \$40,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 52-Week Bills

On October 28, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued November 4 and will mature November 3, 2022. The issue was to refund \$142,002 million of all maturing bills and to pay down approximately \$6,002 million. Treasury auctioned the bills on November 2. Tenders totaled \$110,442 million; Treasury accepted \$34,000 million, including \$207 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$5,107 million from FRBs for their own accounts.

Auction of 119-Day Cash Management Bills

On November 2, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued November 9 and will mature March 8, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on November 3. Tenders totaled \$137,917 million; Treasury accepted \$40,000 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

November Quarterly Financing

On Nov 3, 2021, Treasury announced it would auction \$56,000 million of 3-year notes, \$39,000 million of 10-year notes, and \$25,000 million of 30-year bonds to refund \$75,855 million of securities maturing November 15, 2021 and to raise new cash of approximately \$44,145 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 8. Tenders totaled \$130,254 million; Treasury accepted \$56,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.750 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 0.750 percent. Tenders at the high yield were allotted 74.06 percent. The median yield was 0.690 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$96 million. Competitive tenders accepted from private investors totaled \$55,799 million.

In addition to the \$56,000 million of tenders accepted in the auction process, Treasury accepted \$32,394 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AU-2024 is \$100.

The 10-year notes of Series F-2031 were dated and issued November 15. They are due November 15, 2031, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 9. Tenders totaled \$91,822 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.444 percent with an equivalent price of \$99.359650. Treasury accepted in full all competitive tenders at yields lower than 1.444 percent. Tenders at the high yield were allotted 66.22 percent. The median yield was 1.370 percent, and the low yield was 1.337 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$38,979 million.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$22,560 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2031 is \$100.

The 30-year bonds of November 2051 were dated and issued November 15. They are due November 15, 2051, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 10. Tenders totaled \$55,060 million; Treasury accepted \$25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.940 percent with an equivalent price of \$98.526943. Treasury accepted in full all competitive tenders at yields lower than 1.940 percent. Tenders at the high yield were allotted 32.58 percent. The median yield was 1.824 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$24,996 million.

In addition to the \$25,000 million of tenders accepted in the auction process, Treasury accepted \$14,461 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2051 is \$100.

Auction of 119-Day Cash Management Bills

On November 9, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued November 16 and will mature March 15, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on November 10. Tenders totaled \$145,470 million; Treasury accepted \$40,002 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 14-Day Cash Management Bills

On November 10, 2021, Treasury announced it would auction \$60,000 million of 14-day bills. They were issued November 18 and matured December 2. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on November 16. Tenders totaled \$165,544 million; Treasury accepted \$60,001 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 22-Day Cash Management Bills

On November 16, 2021, Treasury announced it would auction \$40,000 million of 22-day bills. They were issued November 23 and matured December 15. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on November 17. Tenders totaled \$106,132 million; Treasury accepted \$40,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.130 percent.

Auction of 119-Day Cash Management Bills

On November 16, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued November 23 and will mature March 22, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on November 17. Tenders totaled \$124,366 million; Treasury accepted \$40,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 35-Day Cash Management Bills

On November 18, 2021, Treasury announced it would auction \$40,000 million of 35-day bills. They were issued November 26 and matured December 31. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on November 23. Tenders totaled \$120,830 million; Treasury accepted \$40,000 million, including \$15 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 1-Year 11-Month 0.035 Percent FRNs

On November 18, 2021, Treasury announced it would auction \$24,000 million of 1-year 11-month 0.035 percent FRNs. The issue was to raise new cash of approximately \$24,000 million.

The 1-year 11-month 0.035 percent FRNs of Series BJ-2023 were dated October 31 and issued November 26. They are due October 31, 2023, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 23. Tenders totaled \$67,170 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities

at the high discount margin of 0.038 percent with an equivalent price of \$99.994138. Treasury accepted in full all competitive tenders at discount margins lower than 0.038 percent. Tenders at the high discount margin were allotted 97.65 percent. The median discount margin was 0.028 percent, and the low discount margin was 0.000 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$23,965 million. Accrued interest of \$0.005930957 per \$100 must be paid for the period from October 31 to November 26.

Auction of 14-Day Cash Management Bills

On November 23, 2021, Treasury announced it would auction \$60,000 million of 14-day bills. They were issued November 30 and matured December 14. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on November 24. Tenders totaled \$165,705 million; Treasury accepted \$60,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.060 percent.

Auction of 119-Day Cash Management Bills

On November 23, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued November 30 and will mature March 29, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on November 24. Tenders totaled \$117,595 million; Treasury accepted \$40,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

Auction of 20-Year Bonds

On November 10, 2021, Treasury announced it would auction \$23,000 million of 20-year bonds. The issue was to refund \$92,237 million of securities maturing November 30 and to raise new cash of approximately \$120,763 million.

The 20-year bonds of November 2041 were dated November 15 and issued November 30. They are due November 15, 2041, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 17. Tenders totaled \$53,774 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.065 percent with an equivalent price of \$98.940421. Treasury accepted in full all competitive tenders at yields lower than 2.065 percent. Tenders at the high yield were allotted 78.36 percent. The median yield was 1.989 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$22,998 million. Accrued interest of \$0.82873 per \$1,000 must be paid for the period from November 15 to November 30.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$1,896 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

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

On November 10, 2021, Treasury announced it would auction \$14,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund \$92,237 million of securities maturing November 30 and to raise new cash of approximately \$120,763 million.

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

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 18. Tenders totaled \$34,029 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.145 percent with an equivalent adjusted price of \$115.601579. Treasury accepted in full all competitive tenders at yields lower than -1.145 percent. Tenders at the high yield were allotted 57.74 percent. The median yield was -1.235 percent, and the low yield was -1.880 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$13,986 million. Adjusted accrued interest of \$0.47970 per \$1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$112.961665 and the unadjusted accrued interest of \$0.46875 were adjusted by an index ratio of 1.02337, for the period from July 15 to November 30.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$1,154 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2031 is \$100.

Auction of 2-Year Notes

On November 18, 2021, Treasury announced it would auction \$58,000 million of 2-year notes. The issue was to refund \$92,237 million of securities maturing November 30 and to raise new cash of approximately \$120,763 million.

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

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 22. Tenders totaled \$136,787 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.623 percent with an equivalent price of \$99.755904. Treasury accepted in full all competitive tenders at yields lower than 0.623 percent. Tenders at the high yield were allotted 90.18 percent. The median yield was 0.575 percent, and the low yield was 0.430 percent. Noncompetitive tenders totaled \$154 million. Competitive tenders accepted from private investors totaled \$57,841 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$4,781 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BK-2023 is \$100.

Auction of 5-Year Notes

On November 18, 2021, Treasury announced it would auction \$59,000 million of 5-year notes. The issue was to refund \$92,237 million of securities maturing November 30 and to raise new cash of approximately \$120,763 million.

The 5-year notes of Series AG-2026 were dated and issued November 30. They are due November 30, 2026, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 22. Tenders totaled \$138,008 million; Treasury accepted

\$59,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.319 percent with an equivalent price of \$99.667191. Treasury accepted in full all competitive tenders at yields lower than 1.319 percent. Tenders at the high yield were allotted 66.65 percent. The median yield was 1.250 percent, and the low yield was 1.130 percent. Noncompetitive tenders totaled \$61 million. Competitive tenders accepted from private investors totaled \$58,884 million.

In addition to the \$59,000 million of tenders accepted in the auction process, Treasury accepted \$4,863 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2026 is \$100.

Auction of 7-Year Notes

On November 18, 2021, Treasury announced it would auction \$59,000 million of 7-year notes. The issue was to refund \$92,237 million of securities maturing November 30 and to raise new cash of approximately \$120,763 million.

The 7-year notes of Series S-2028 were dated and issued November 30. They are due November 30, 2028, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 23. Tenders totaled \$143,014 million; Treasury accepted \$59,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.588 percent with an equivalent price of \$99.419180. Treasury accepted in full all competitive tenders at yields lower than 1.588 percent. Tenders at the high yield were allotted 92.14 percent. The median yield was 1.532 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$58,978 million.

In addition to the \$59,000 million of tenders accepted in the auction process, Treasury accepted \$4,863 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2028 is \$100.

DECEMBER

Auction of 21-Day Cash Management Bills

On November 24, 2021, Treasury announced it would auction \$30,000 million of 21-day bills. They were issued December 2 and matured December 23. The issue was to raise new cash of approximately \$30,000 million. Treasury auctioned the bills on November 30. Tenders totaled \$83,740 million; Treasury accepted \$30,000 million, including \$30 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

Auction of 52-Week Bills

On November 24, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued December 2 and will mature December 1, 2022. The issue was to refund \$199,005 million of all maturing bills and to pay down approximately \$27,005 million. Treasury auctioned the bills on November 30. Tenders totaled \$102,479 million; Treasury accepted \$34,000 million, including \$196 million of noncompetitive tenders from the public. The high bank discount rate was 0.240 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,686 million from FRBs for their own accounts.

Auction of 19-Year 11-Month 2 Percent Bonds

On December 2, 2021, Treasury announced it would auction \$25 million of 19-year 11-month 2 percent bonds. The issue was to raise new cash of approximately \$25 million.

The 19-year 11-month 2 percent bonds of November 2041 were dated November 15 and issued December 6. They are due November 15, 2041, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 1:00 p.m. ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 2. Tenders totaled \$73 million; Treasury accepted \$25 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.872 percent with an equivalent price of \$102.121152. Treasury accepted in full all competitive tenders at yields lower than 1.872 percent. Tenders at the high yield were allotted 65.39 percent. The median yield was 1.865 percent, and the low yield was 1.810 percent. Noncompetitive tenders totaled \$ million. Competitive tenders accepted from private investors totaled \$25 million. Accrued interest of \$1.16022 per \$1,000 must be paid for the period from November 15 to December 6. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

Auction of 8-Day Cash Management Bills

On November 30, 2021, Treasury announced it would auction \$40,000 million of 8-day bills. They were issued December 7 and matured December 15. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on December 1. Tenders totaled \$101,856 million; Treasury accepted \$40,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

Auction of 119-Day Cash Management Bills

On November 30, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued December 7 and will mature April 5, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on December 1. Tenders totaled \$118,667 million; Treasury accepted \$40,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

Auction of 119-Day Cash Management Bills

On December 7, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued December 14 and will mature April 12, 2022. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on December 8. Tenders totaled \$114,806 million; Treasury accepted \$35,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 3-Year Notes

On December 2, 2021, Treasury announced it would auction \$54,000 million of 3-year notes. The issue was to refund \$21,485 million of securities maturing December 15 and to raise new cash of approximately \$90,515 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 7. Tenders totaled \$131,319 million; Treasury accepted \$54,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.000 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.000 percent. Tenders at the high yield were allotted 88.76 percent. The median yield was 0.957 percent, and the low yield was 0.849 percent. Noncompetitive tenders totaled \$94 million. Competitive tenders accepted from private investors totaled \$53,801 million.

In addition to the \$54,000 million of tenders accepted in the auction process, Treasury accepted \$7,963 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2024 is \$100.

Auction of 9-Year 11-Month 1-3/8 Percent Notes

On December 2, 2021, Treasury announced it would auction \$36,000 million of 9-year 11-month 1-3/8 percent notes. The issue was to refund \$21,485 million of securities maturing December 15 and to raise new cash of approximately \$90,515 million.

The 9-year 11-month 1-3/8 percent notes of Series F-2031 were dated November 15 and issued December 15. They are due November 15, 2031, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 8. Tenders totaled \$87,570 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.518 percent with an equivalent price of \$98.687294. Treasury accepted in full all competitive tenders at yields lower than 1.518 percent. Tenders at the high yield were allotted 24.62 percent. The median yield was 1.450 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$35,983 million. Accrued interest of \$1.13950 per \$1,000 must be paid for the period from November 15 to December 15.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$5,308 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2031 is \$100.

Auction of 29-Year 11-Month 1-7/8 Percent Bonds

On December 2, 2021, Treasury announced it would auction \$22,000 million of 29-year 11-month 1-7/8 percent bonds. The issue was to refund \$21,485 million of securities maturing December 15 and to raise new cash of approximately \$90,515 million.

The 29-year 11-month 1-7/8 percent bonds of November 2051 were dated November 15 and issued December 15. They are due November 15, 2051, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 9. Tenders totaled \$48,818 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.895 percent with an equivalent price of \$99.543665. Treasury accepted in full all

competitive tenders at yields lower than 1.895 percent. Tenders at the high yield were allotted 25.57 percent. The median yield was 1.800 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$21,997 million. Accrued interest of \$1.55387 per \$1,000 must be paid for the period from November 15 to December 15.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$3,244 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2051 is \$100.

Auction of 119-Day Cash Management Bills

On December 14, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued December 21 and will mature April 19, 2022. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on December 15. Tenders totaled \$103,582 million; Treasury accepted \$35,001 million, including \$5 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 23-Day Cash Management Bills

On December 16, 2021, Treasury announced it would auction \$60,000 million of 23-day bills. They were issued December 21 and will mature January 13, 2022. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on December 17. Tenders totaled \$162,800 million; Treasury accepted \$60,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 78-Day Cash Management Bills

On December 16, 2021, Treasury announced it would auction \$60,000 million of 78-day bills. They were issued December 22 and will mature March 10, 2022. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on December 20. Tenders totaled \$172,461 million; Treasury accepted \$60,000 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

Auction of 119-Day Cash Management Bills

On December 21, 2021, Treasury announced it would auction \$40,000 million of 119-day bills. They were issued December 28 and will mature April 26, 2022. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on December 22. Tenders totaled \$137,415 million; Treasury accepted \$40,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 52-Week Bills

On December 23, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued December 30 and will mature December 29, 2022. The issue was to refund \$130,002 million of all maturing bills and to raise new cash of approximately \$14,998 million. Treasury auctioned the bills on December 28. Tenders totaled \$107,270 million; Treasury accepted \$34,000 million, including \$233 million of noncompetitive tenders from the public. The high bank discount rate was 0.390 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,798 million from FRBs for their own accounts.

Auction of 19-Year 11-Month 2 Percent Bonds

On December 16, 2021, Treasury announced it would auction \$20,000 million of 19-year 11-month 2 percent bonds. The issue was to refund \$80,037 million of securities maturing December 31 and to raise new cash of approximately \$149,963 million.

The 19-year 11-month 2 percent bonds of November 2041 were dated November 15 and issued December 31. They are due November 15, 2041, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 21. Tenders totaled \$51,894 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.942 percent with an equivalent price of \$100.950671. Treasury accepted in full all competitive tenders at yields lower than 1.942 percent. Tenders at the high yield were allotted 80.01 percent. The median yield was 1.900 percent, and the low yield was 1.840 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$19,998 million. Accrued interest of \$2.54144 per \$1,000 must be paid for the period from November 15 to December 31.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$2,717 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

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

On December 16, 2021, Treasury announced it would auction \$17,000 million of 4-year 10-month 0-1/8 percent TIPS. The issue was to refund \$80,037 million of securities maturing December 31 and to raise new cash of approximately \$149,963 million.

The 4-year 10-month 0-1/8 percent TIPS of Series AE-2026 were dated October 15 and issued December 31. They are due October 15, 2026, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 22. Tenders totaled \$41,221 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.508 percent with an equivalent adjusted price of \$109.428984. Treasury accepted in full all competitive tenders at yields lower than -1.508 percent. Tenders at the high yield were allotted 82.49 percent. The median yield was -1.600 percent, and the low yield was -1.660 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$16,952 million. Adjusted accrued interest of \$0.26757 per \$1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of \$108.139956 and the unadjusted accrued interest of \$0.26442 were adjusted by an index ratio of 1.01192, for the period from October 15 to December 31.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$2,310 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series AE-2026 is \$100.

Auction of 2-Year Notes

On December 23, 2021, Treasury announced it would auction \$56,000 million of 2-year notes. The issue was to refund \$80,037 million of securities maturing December 31 and to raise new cash of approximately \$149,963 million.

The 2-year notes of Series BL-2023 were dated and issued December 31. They are due December 31, 2023, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 27. Tenders totaled \$142,963 million; Treasury accepted \$56,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.769 percent with an equivalent price of \$99.962362. Treasury accepted in full all competitive tenders at yields lower than 0.769 percent. Tenders at the high yield were allotted 46.93 percent. The median yield was 0.725 percent, and the low yield was 0.650 percent. Noncompetitive tenders totaled \$171 million. Competitive tenders accepted from private investors totaled \$55,729 million.

In addition to the \$56,000 million of tenders accepted in the auction process, Treasury accepted \$7,608 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BL-2023 is \$100.

Auction of 5-Year Notes

On December 23, 2021, Treasury announced it would auction \$57,000 million of 5-year notes. The issue was to refund \$80,037 million of securities maturing December 31 and to raise new cash of approximately \$149,963 million.

The 5-year notes of Series AH-2026 were dated and issued December 31. They are due December 31, 2026, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 28. Tenders totaled \$137,148 million; Treasury accepted \$57,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.263 percent with an equivalent price of \$99.937202. Treasury accepted in full all competitive tenders at yields lower than 1.263 percent. Tenders at the high yield were allotted 53.19 percent. The median yield was 1.210 percent, and the low yield was 1.150 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$56,962 million.

In addition to the \$57,000 million of tenders accepted in the auction process, Treasury accepted \$7,744 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2026 is \$100.

Auction of 1-Year 10-Month 0.035 Percent FRNs

On December 23, 2021, Treasury announced it would auction \$24,000 million of 1-year 10-month 0.035 percent FRNs. The issue was to refund \$80,037 million of securities maturing December 31 and to raise new cash of approximately \$149,963 million.

The 1-year 10-month 0.035 percent FRNs of Series BJ-2023 were dated October 31 and issued December 31. They are due October 31, 2023, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 29. Tenders totaled \$96,635 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.030 percent with an equivalent price of \$100.009279. Treasury accepted

in full all competitive tenders at discount margins lower than 0.030 percent. Tenders at the high discount margin were allotted 78.63 percent. The median discount margin was 0.010 percent, and the low discount margin was 0.000 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$23,982 million. Accrued interest of \$0.015154091 per \$100 must be paid for the period from October 31 to December 31.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$3,261 million from FRBs for their own accounts.

Auction of 7-Year Notes

On December 23, 2021, Treasury announced it would auction \$56,000 million of 7-year notes. The issue was to refund \$80,037 million of securities maturing December 31 and to raise new cash of approximately \$149,963 million.

The 7-year notes of Series T-2028 were dated and issued December 31. They are due December 31, 2028, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 29. Tenders totaled \$123,850 million; Treasury accepted \$56,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.480 percent with an equivalent price of \$99.304232. Treasury accepted in full all competitive tenders at yields lower than 1.480 percent. Tenders at the high yield were allotted 45.77 percent. The median yield was 1.397 percent, and the low yield was 1.317 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$55,989 million.

In addition to the \$56,000 million of tenders accepted in the auction process, Treasury accepted \$7,608 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2028 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 8 week, 13 week, and 26 week)									
2021-Oct. 05.....	2021-Nov. 02	28	47,676.4	11,745.4	9,201.1	699.0	99.996500	0.045	0.046
	Nov. 30	56	97,078.6	29,363.2	24,802.2	147.9	99.993778	0.040	0.041
Oct. 07.....	2022-Jan. 06	91	151,774.8	48,956.8	41,462.5	538.4	99.989889	0.040	0.041
	Apr. 07	182	145,767.8	48,957.6	41,326.9	374.8	99.972194	0.055	0.056
Oct. 12.....	2021-Nov. 09	28	59,452.6	11,365.9	9,292.5	707.6	99.997278	0.035	0.035
	Dec. 07	56	79,639.2	28,414.6	24,856.6	143.4	99.982889	0.110	0.112
Oct. 14.....	2022-Jan. 13	91	151,517.3	48,266.0	41,361.9	538.3	99.987361	0.050	0.051
	Apr. 14	182	173,966.7	48,266.1	41,382.7	417.6	99.972194	0.055	0.056
Oct. 19.....	2021-Nov. 16	28	92,107.2	27,636.2	24,353.1	647.5	99.997278	0.035	0.035
	Dec. 14	56	80,376.4	27,636.1	24,681.6	218.8	99.987556	0.080	0.081
Oct. 21.....	2022-Jan. 20	91	153,796.4	54,982.5	47,420.8	580.2	99.986097	0.055	0.056
	Apr. 21	182	146,956.6	51,547.6	43,608.1	394.4	99.969667	0.060	0.061
Oct. 26.....	2021-Nov. 23	28	214,660.9	63,551.6	59,339.3	661.4	99.996111	0.050	0.051
	Dec. 21	56	82,327.4	26,479.6	24,709.6	190.5	99.984444	0.100	0.101
Oct. 28.....	2022-Jan. 27	91	187,089.5	60,651.6	53,363.8	537.9	99.986097	0.055	0.056
	Apr. 28	182	165,999.8	53,912.9	46,632.4	369.5	99.969667	0.060	0.061
Nov. 02.....	2021-Nov. 30	28	210,277.0	63,830.4	59,294.2	710.4	99.995722	0.055	0.056
	Dec. 28	56	87,890.4	26,594.3	24,708.8	191.4	99.985222	0.095	0.096
Nov. 04.....	2022-Feb. 03	91	208,732.4	62,112.1	53,362.0	539.6	99.987361	0.050	0.051
	May 05	182	146,578.8	55,210.5	46,643.7	357.5	99.967139	0.065	0.066
Nov. 09.....	2021-Dec. 07	28	56,170.7	11,327.8	9,341.6	658.7	99.996889	0.040	0.041
	2022-Jan. 04	56	91,563.3	28,319.3	24,686.2	214.1	99.991444	0.055	0.056
Nov. 12.....	Feb. 10	90	182,232.3	60,232.1	53,399.7	501.7	99.988750	0.045	0.046
	May 12	181	164,551.2	53,540.8	46,595.2	407.2	99.967319	0.065	0.066
Nov. 16.....	2021-Dec. 14	28	54,084.6	12,008.3	9,315.2	535.0	99.996111	0.050	0.051
	2022-Jan. 11	56	89,063.4	30,021.3	24,838.7	162.3	99.990667	0.060	0.061
Nov. 18.....	Feb. 17	91	196,710.2	64,340.1	56,387.3	513.0	99.988625	0.045	0.046
	May 19	182	180,537.8	57,568.6	49,612.8	388.7	99.967139	0.065	0.066
Nov. 23.....	2021-Dec. 21	28	45,639.5	12,279.3	9,205.0	695.1	99.991444	0.110	0.112
	2022-Jan. 18	56	116,475.0	30,698.3	24,845.4	154.7	99.993000	0.045	0.046
Nov. 26.....	Feb. 24	90	178,772.8	62,625.7	56,369.4	531.3	99.987500	0.050	0.051
	May 26	181	154,268.7	56,034.5	49,667.9	333.8	99.964806	0.070	0.071
Nov. 30.....	2021-Dec. 28	28	40,187.3	12,339.8	9,240.9	659.2	99.990278	0.125	0.127
	2022-Jan. 25	56	95,755.8	30,849.5	24,893.7	106.6	99.993000	0.045	0.046
Dec. 02.....	Mar. 03	91	186,286.3	64,856.7	55,655.0	446.1	99.987361	0.050	0.051
	June 02	182	159,648.4	58,030.1	49,663.8	337.7	99.954500	0.090	0.091
Dec. 07.....	Jan. 04	28	49,686.9	11,355.0	9,235.2	714.9	99.996889	0.040	0.041
	Feb. 01	56	86,563.3	28,388.0	24,858.7	142.1	99.993000	0.045	0.046
Dec. 09.....	Mar. 10	91	165,878.8	62,160.0	56,383.5	517.7	99.986097	0.055	0.056
	June 09	182	150,622.4	55,615.8	49,545.2	454.9	99.946917	0.105	0.107
Dec. 14.....	Jan. 11	28	56,888.3	11,327.0	9,403.0	597.1	99.997667	0.030	0.030
	Feb. 08	56	95,720.8	28,317.8	24,825.3	175.6	99.992222	0.050	0.051
Dec. 16.....	Mar. 17	91	164,034.8	62,587.2	56,367.3	533.5	99.986097	0.055	0.056
	June 16	182	167,651.1	55,998.7	49,557.1	443.3	99.934278	0.130	0.132
Dec. 21.....	Jan. 18	28	93,954.4	32,050.5	29,373.5	626.8	99.997667	0.030	0.030
	Feb. 15	56	79,137.0	26,708.9	24,764.9	185.5	99.992222	0.050	0.051
Dec. 23.....	Mar. 24	91	161,390.3	62,130.2	59,363.9	486.3	99.981042	0.075	0.076
	June 23	182	146,958.8	52,810.9	49,585.9	414.4	99.919111	0.160	0.162

Continued from Table PDO-1

Dec. 28.....	Jan. 25	28	149,491.2	52,185.6	49,281.4	718.8	99.996889	0.040	0.041
	Feb. 22	56	138,007.4	41,749.4	39,803.7	197.3	99.992222	0.050	0.051
Dec. 30.....	Mar. 31	91	189,403.0	68,468.0	58,596.6	403.9	99.978514	0.085	0.086
	June 30	182	155,449.1	58,197.7	49,638.5	361.9	99.893833	0.210	0.213

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**

49

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
09/29/21	10/05/21	0.050% CMB—02/01/22		119d	87,712	30,000
10/05/21	10/07/21	0.140% CMB—10/15/21		8d	74,935	25,000
10/05/21	10/07/21	0.090% bill—10/06/22		364d	120,094	39,632
10/06/21	10/12/21	0.055% CMB—02/08/22		119d	107,939	30,000
10/06/21	10/13/21	0.050% CMB—12/16/21		64d	130,429	40,001
10/12/21	10/15/21	0.625% note—10/15/24-AT	3y		141,016	62,364
10/12/21	10/15/21	1.250% note—08/15/31-E	9y 10m		100,900	40,859
10/13/21	10/15/21	2.000% bond—08/15/51	29y 10m		58,434	25,806
10/14/21	10/18/21	0.055% CMB—11/26/21		39d	180,088	60,000
10/13/21	10/19/21	0.050% CMB—02/15/22		119d	137,704	35,002
10/19/21	10/21/21	0.055% CMB—11/30/21		40d	186,479	60,004
10/20/21	10/22/21	0.055% CMB—11/18/21		27d	203,623	60,001
10/20/21	10/26/21	0.055% CMB—02/22/22		119d	146,160	40,002
10/26/21	10/28/21	0.100% CMB—12/15/21		48d	108,663	40,000
10/21/21	10/29/21	0.125% TIPS—10/15/26-AE	5y		46,548	19,000
						-1.685 - 109.509314
10/20/21	11/01/21	1.750% bond—08/15/41	19y 10m		56,531	26,440
10/26/21	11/01/21	0.375% note—10/31/23-BH	2y		167,260	66,100
10/27/21	11/01/21	0.035% FRN—10/31/23-BJ	2y		86,630	30,847
10/27/21	11/01/21	1.125% note—10/31/26-AF	5y		161,843	67,202
10/28/21	11/01/21	1.375% note—10/31/28-R	7y		145,518	68,303
10/27/21	11/02/21	0.055% CMB—03/01/22		119d	144,958	40,000
11/02/21	11/04/21	0.160% bill—11/03/22		364d	115,548	39,107
11/03/21	11/09/21	0.055% CMB—03/08/22		119d	137,917	40,000
11/08/21	11/15/21	0.750% note—11/15/24-AU	3y		162,648	88,394
11/09/21	11/15/21	1.375% note—11/15/31-F	10y		114,381	61,560
11/10/21	11/15/21	1.875% bond—11/15/51	30y		69,522	39,461
11/10/21	11/16/21	0.055% CMB—03/15/22		119d	145,470	40,002
11/16/21	11/18/21	0.055% CMB—12/02/21		14d	165,544	60,001
11/17/21	11/23/21	0.130% CMB—12/15/21		22d	106,132	40,000
11/17/21	11/23/21	0.055% CMB—03/22/22		119d	124,366	40,001
11/23/21	11/26/21	0.150% CMB—12/31/21		35d	120,830	40,000
11/23/21	11/26/21	0.035% FRN—10/31/23-BJ	1y 11m		67,170	24,000
11/24/21	11/30/21	0.060% CMB—12/14/21		14d	165,705	60,000
11/24/21	11/30/21	0.070% CMB—03/29/22		119d	117,595	40,001
11/17/21	11/30/21	2.000% bond—11/15/41	20y		55,670	24,896
11/18/21	11/30/21	0.125% TIPS—07/15/31-D	9y 8m		35,183	15,154
11/22/21	11/30/21	0.500% note—11/30/23-BK	2y		141,567	62,781
11/22/21	11/30/21	1.250% note—11/30/26-AG	5y		142,871	63,863
11/23/21	11/30/21	1.500% note—11/30/28-S	7y		147,877	63,863
11/30/21	12/02/21	0.160% CMB—12/23/21		21d	83,740	30,000

11/30/21	12/02/21	0.240% bill—12/01/22		364d	107,164	38,686	
12/02/21	12/06/21	2.000% bond—11/15/41	19y	11m	73	25	1.872 - 102.121152
12/01/21	12/07/21	0.160% CMB—12/15/21		8d	101,856	40,000	
12/01/21	12/07/21	0.075% CMB—04/05/22		119d	118,667	40,001	
12/08/21	12/14/21	0.090% CMB—04/12/22		119d	114,806	35,000	
12/07/21	12/15/21	1.000% note—12/15/24-AV	3y		139,281	61,963	1.000 - 100.000000
12/08/21	12/15/21	1.375% note—11/15/31-F	9y	11m	92,878	41,308	1.518 - 98.687294
12/09/21	12/15/21	1.875% bond—11/15/51	29y	11m	52,062	25,244	1.895 - 99.543665
12/15/21	12/21/21	0.090% CMB—04/19/22		119d	103,582	35,001	
12/17/21	12/21/21	0.050% CMB—01/13/22		23d	162,800	60,000	
12/20/21	12/22/21	0.070% CMB—03/10/22		78d	172,461	60,000	
12/22/21	12/28/21	0.110% CMB—04/26/22		119d	137,415	40,000	
12/28/21	12/30/21	0.390% bill—12/29/22		364d	112,068	38,799	
12/21/21	12/31/21	2.000% bond—11/15/41	19y	11m	54,611	22,717	1.942 - 100.950671
12/22/21	12/31/21	0.125% TIPS—10/15/26-AE	4y	10m	43,530	19,310	-1.508 - 109.428984
12/27/21	12/31/21	0.750% note—12/31/23-BL	2y		150,571	63,608	0.769 - 99.962362
12/28/21	12/31/21	1.250% note—12/31/26-AH	5y		144,892	64,744	1.263 - 99.937202
12/29/21	12/31/21	0.035% FRN—10/31/23-BJ	1y	10m	99,896	27,261	0.030 - 100.009279
12/29/21	12/31/21	1.375% note—12/31/28-T	7y		131,458	63,608	1.480 - 99.304232

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	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			
2020 - Dec.....	27,768,006	27,747,798	6,096,382	-	6,096,382	5,127,835			
2021 - Jan	27,804,680	27,784,553	6,121,360	-	6,121,360	5,208,587			
Feb	27,922,267	27,902,364	6,127,521	-	6,127,521	5,299,299			
Mar	28,152,398	28,132,570	6,125,707	-	6,125,707	5,401,362			
Apr	28,194,469	28,174,714	6,098,072	-	6,098,072	5,469,955			
May	28,218,691	28,199,008	6,153,591	-	6,153,591	5,555,127			
June	28,549,263	28,529,436	6,175,904	-	6,175,904	5,644,351			
July	28,447,372	28,427,722	6,119,935	-	6,119,935	5,736,573			
Aug	28,446,893	28,427,317	6,150,237	-	6,150,237	5,837,254			
Sept	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599			
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			
Public debt securities, continued				Agency securities ¹					
Held by private investors									
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)			
2017	11,347,631	10,830,489	517,142	24,367	24,363	4			
2018	11,814,271	11,332,237	482,034	24,369	24,368	1			
2019	13,080,946	12,580,185	500,761	22,822	22,822	-			
2020	22,719,402	16,347,340	478,637	21,455	21,455	-			
2021	16,394,280	15,967,103	427,176	19,502	19,502	-			
2020 - Dec.....	15,253,024	14,104,204	417,839	20,208	20,208	-			
2021 - Jan	16,454,606	15,840,378	614,228	20,127	20,127	-			
Feb	16,475,544	15,859,221	616,323	19,903	19,903	-			
Mar	16,605,501	15,986,738	618,763	19,828	19,828	-			
Apr	16,606,687	15,986,899	619,789	19,755	19,755	-			
May	16,490,290	15,866,200	624,090	19,683	19,683	-			
June	16,709,181	16,094,674	614,507	19,827	19,827	-			
July	16,571,214	15,961,969	609,245	19,650	19,650	-			
Aug	16,439,826	16,094,934	344,892	19,576	19,576	-			
Sept	16,394,280	15,967,103	427,176	19,502	19,502	-			
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	-			

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

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

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

End of month	Total public debt ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3, 4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments ³ (7)	Insurance companies ³ (8)			
2021 - Dec.	29,617.2	12,125.9	17,491.3	0.0	146.2	0.0	0.0	0.0	0.0	0.0	0.0
Sept.	28,428.9	11,579.1	16,849.8	1,539.6	143.6	700.7	424.0	417.7	2,988.8	1,397.1	7,570.0
June	28,529.4	11,382.9	17,146.5	1,432.6	144.6	869.4	430.2	416.2	3,515.7	1,326.2	7,518.9
Mar.	28,132.6	11,095.5	17,037.1	1,347.6	145.7	841.0	346.4	388.1	3,665.1	1,112.1	7,038.3
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,264.9	147.1	864.6	354.2	398.2	3,552.9	1,111.9	7,070.7
Sept.	26,945.4	10,371.9	16,573.5	1,240.9	148.6	846.1	327.0	413.3	3,531.8	1,057.7	7,069.2
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	818.1	306.3	402.6	3,559.4	1,032.8	7,052.1
Mar.	23,686.9	9,279.7	14,407.2	947.6	150.0	787.5	336.8	396.3	2,384.6	862.1	6,949.5
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	344.2	368.7	2,350.6	793.1	6,844.2
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	346.4	366.5	2,217.3	766.8	6,923.5
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	382.0	363.4	1,951.2	751.4	6,625.9
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	361.0	2,058.3	752.7	6,474.0
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,023.3	713.2	6,270.1
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,898.2	730.7	6,225.9
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,843.4	726.8	6,225.0
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	1,977.1	715.8	6,223.4
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,797.5	735.0	6,211.3
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,697.8	704.0	6,301.9
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,608.5	710.1	6,151.9
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,669.1	724.6	6,075.3
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,006.3
Sept.	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5	6,157.7
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7	6,069.2
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8	6,018.7
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0	5,948.3
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	274.5	983.3	633.6	5,792.6
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	276.6	986.1	624.3	5,652.8
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	281.3	1,000.1	612.6	5,595.0
Mar.	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0
2012 - Dec.	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8
Sept.	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9
Mar.	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1
2011 - Dec.	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9
Sept.	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6
Mar.	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4
											1,360.1

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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Dec. 31, 2021

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$2,487,710,217,410	\$2,437,441,425,028	2,436,966,720,332	\$238,924,666	\$235,779,730
Less amounts held by:					
The Treasury.....	123,017,875	66,893,875	66,662,271	49,342	182,262
FRBs	251,059,007,557	249,827,465,905	249,827,462,643	-	3,262
Amounts in circulation.....	\$2,236,528,191,978	\$2,187,547,065,248	\$2,187,072,595,418	\$238,875,624	\$235,594,206
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$50,268,792,382	6,547,064,108	43,721,728,274		
Less amounts held by:					
The Treasury.....	56,124,000	48,770,000	7,354,000		
FRBs	1,231,541,652	979,232,332	252,309,320		
Amounts in circulation.....	\$48,981,126,730	\$5,519,061,776	\$ 43,462,064,954		

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Dec. 31, 2021

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$13,981,896,348	\$13,842,298,280	\$143,471	\$139,454,597
\$2	2,848,612,850	2,717,192,458	131,407,818	12,574
\$5	17,093,646,220	16,964,026,580	107,344,355	22,275,285
\$10	23,198,243,610	23,178,529,860	4,880	19,708,870
\$20	237,924,326,920	237,904,223,540	-140	20,103,520
\$50	122,926,232,600	122,914,742,200	-8,850	11,499,250
\$100	1,769,262,028,100	1,769,240,066,500	-25,000	21,986,600
\$500	141,734,000	141,540,000	4,000	190,000
\$1,000	165,139,000	164,926,000	5,000	208,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,440,000	3,340,000	-	100,000
Partial notes ⁵	600	-	90	510
Total currency	<u>\$ 2,187,547,065,248</u>	<u>\$2,187,072,595,418</u>	<u>\$ 238,875,624</u>	<u>\$235,594,206</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Dec. 31, 2021	2,236,528	6,727
Nov. 30, 2021	2,221,454	6,683
Oct. 31, 2021	2,204,937	6,633
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

¹ Issued on or after July 1, 1929.

² Excludes coins sold to collectors at premium prices.

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

⁴ Based on Bureau of the Census estimates of population.

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

⁶ Represents current FRB adjustment.

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/07/21	1,906,421	1,915,016	-337	1.2506
07/14/21	1,961,933	1,964,053	-153	1.2521
07/21/21	1,912,177	1,919,448	-248	1.2538
07/28/21	1,973,060	1,976,917	-228	1.2563
08/04/21	1,960,900	1,960,127	-222	1.2551
08/11/21	1,999,366	2,005,360	-78	1.2513
08/18/21	1,928,048	1,934,813	-336	1.2638
08/25/21	1,984,044	1,983,457	-259	1.2624
09/01/21	2,162,144	2,171,959	-342	1.2615
09/08/21	2,189,671	2,200,996	-287	1.2681
09/15/21	1,903,390	1,918,899	-284	1.2653
09/22/21	1,871,803	1,896,386	-288	1.2733
09/29/21	1,823,900	1,841,059	-325	1.2750
10/06/21	1,815,484	1,830,488	-340	1.2612
10/13/21	1,815,066	1,826,204	-309	1.2448
10/20/21	1,835,583	1,849,689	-270	1.2328
10/27/21	1,860,927	1,878,636	-201	1.2337
11/03/21	1,872,097	1,885,528	-261	1.2416
11/10/21	1,909,676	1,912,339	-298	1.2447
11/17/21	1,937,243	1,942,400	-362	1.2594
11/24/21	1,967,381	1,976,446	-285	1.2657
12/01/21	2,013,160	2,015,538	-265	1.2778
12/08/21	2,058,203	2,049,510	-292	1.2653
12/15/21	1,856,672	1,839,530	-322	1.2916
12/22/21	1,860,575	1,841,429	-231	1.2844
12/29/21	1,821,597	1,807,733	-227	1.2810

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)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	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 - Jan.....	1,770,713	1,800,577	237,343	166,597	60,229	58,558	94,655	84,992	-116	1.2776
Feb.....	2,002,996	2,047,366	254,560	179,784	67,565	66,850	98,878	85,596	-117	1.2698
Mar.....	2,282,462	2,302,400	299,885	244,667	64,889	64,901	95,349	89,904	-107	1.2571
Apr.....	2,041,923	2,057,465	223,148	153,300	54,871	57,489	93,507	84,248	-27	1.2291
May.....	2,048,784	2,075,557	218,449	156,807	64,082	63,840	109,543	111,552	-29	1.2087
June.....	2,006,475	2,007,476	171,759	159,735	77,145	73,809	134,924	137,377	-183	1.2404
July.....	2,051,154	2,048,749	173,884	167,757	84,060	77,423	139,333	137,824	-137	1.2466
Aug.....	2,163,435	2,171,001	192,938	183,889	91,938	76,704	143,660	148,130	-206	1.2629
Sept.....	2,027,415	2,040,957	187,938	153,782	89,889	86,305	143,447	148,004	-305	1.2673
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

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)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2018 - Dec.....	29,734	61,026	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar.....	44,154	77,412	136,922	n.a.	326	276	4,592	n.a.	4	1.3360
June.....	61,181	92,673	141,337	n.a.	1,612	922	n.a.	427	n.a.	1.3091
Sept.....	65,325	98,507	135,411	n.a.	527	393	n.a.	653	-2	1.3243
Dec.....	45,259	78,619	130,707	n.a.	449	352	n.a.	463	-5	1.2962
2020 - Mar.....	37,877	79,185	123,492	n.a.	284	541	4,177	1,611	n.a.	1.4123
June.....	35,105	75,424	120,966	n.a.	531	414	n.a.	755	26	1.3614
Sept.....	52,279	74,098	129,196	98,229	353	281	n.a.	411	3	1.3323
Dec.....	37,680	80,356	129,178	92,121	n.a.	n.a.	1,062	570	n.a.	1.2753
2021 - Mar.....	37,924	75,948	116,451	n.a.	3,162	3,062	3,854	3,348	n.a.	1.2571
June.....	40,247	76,762	115,033	77,492	1,732	3,441	5,774	1,483	-148	1.2404
Sept.....	38,382	76,288	120,064	83,665	464	215	1,742	1,261	-40	1.2673

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
07/07/21	540,084	542,091		-71	110.62
07/14/21	540,591	545,008		-64	110.03
07/21/21	541,481	541,041		-73	110.22
07/28/21	547,020	546,257		-70	110.06
08/04/21	539,389	542,706		-71	109.44
08/11/21	555,172	559,687		-71	110.47
08/18/21	538,233	543,099		-73	109.92
08/25/21	552,496	555,512		-67	110.03
09/01/21	572,522	577,815		-67	110.03
09/08/21	582,786	587,494		-78	110.32
09/15/21	542,221	546,410		-74	109.40
09/22/21	576,605	550,186		-80	109.59
09/29/21	596,323	572,271		-90	111.83
10/06/21	590,626	561,678		-91	111.33
10/13/21	600,586	575,081		-100	113.49
10/20/21	598,410	579,465		-87	114.24
10/27/21	588,110	564,320		-81	113.75
11/03/21	625,450	598,597		-90	114.06
11/10/21	602,349	576,237		-87	113.89
11/17/21	613,239	586,649		-97	114.33
11/24/21	628,741	597,451		-120	115.34
12/01/21	653,681	635,581		-78	112.82
12/08/21	647,176	623,502		-82	113.83
12/15/21	600,310	580,692		-89	113.83
12/22/21	581,692	567,502		-93	114.22
12/29/21	557,366	558,529		-93	114.97

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)	
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	
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 - Jan.....	572,126	535,411	96,452	81,942	29,099	30,875	42,146	44,256	1	104.64
Feb.....	614,597	574,596	97,995	80,031	26,972	28,589	40,987	43,116	21	106.64
Mar.....	590,832	593,506	106,991	93,309	27,446	28,288	41,003	43,537	-9	110.61
Apr.....	567,978	571,315	80,853	68,133	24,935	26,069	38,704	40,559	-27	109.33
May.....	572,366	582,086	83,062	68,554	24,250	25,780	38,338	39,855	-27	109.83
June.....	567,818	570,584	84,812	76,766	22,729	23,922	35,724	37,547	-26	111.05
July.....	554,596	554,165	70,634	60,541	22,119	23,297	33,820	35,360	-5	109.70
Aug.....	563,062	565,922	70,295	60,291	21,429	22,256	31,645	33,429	-8	110.05
Sept.....	613,737	587,685	85,319	72,785	21,474	22,581	31,421	34,069	-33	111.50
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

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)	
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	
2018 - Dec.....	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar.....	7,790	7,262	9,387	6,865	297	513	425	122	3	110.68
June.....	7,769	6,437	9,348	6,519	499	554	665	186	-38	107.84
Sept.....	7,691	6,782	8,470	5,769	302	445	550	135	1	108.11
Dec.....	7,446	6,168	8,607	6,269	86	287	417	133	n.a.	108.67
2020 - Mar.....	9,603	9,032	7,929	5,746	172	313	426	179	n.a.	107.53
June.....	8,072	7,575	8,972	6,114	150	322	328	91	6	107.77
Sept.....	7,917	8,259	9,802	6,137	159	330	326	111	2	105.58
Dec.....	n.a.	n.a.	9,738	6,246	413	n.a.	n.a.	93	5	103.19
2021 - Mar.....	9,089	9,554	10,518	6,406	239	551	704	359	2	110.61
June.....	8,588	9,437	10,528	6,457	222	409	540	264	1	111.05
Sept.....	8,410	8,709	10,081	6,448	296	555	710	342	-7	111.50

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)
07/07/21	838,784	858,692	64	0.9252
07/14/21	866,086	887,114	28	0.9154
07/21/21	843,487	855,425	68	0.9179
07/28/21	854,186	872,803	103	0.9134
08/04/21	808,225	832,331	137	0.9061
08/11/21	836,567	860,296	85	0.9215
08/18/21	858,162	883,853	65	0.9179
08/25/21	897,893	924,218	62	0.9137
09/01/21	968,306	992,599	41	0.9145
09/08/21	932,361	962,716	13	0.9219
09/15/21	863,776	895,736	13	0.9196
09/22/21	875,078	905,655	26	0.9223
09/29/21	880,625	909,122	21	0.9335
10/06/21	833,390	855,889	56	0.9279
10/13/21	844,478	869,644	47	0.9260
10/20/21	869,188	899,345	74	0.9197
10/27/21	874,118	905,473	76	0.9183
11/03/21	887,054	906,775	115	0.9121
11/10/21	866,588	889,157	99	0.9164
11/17/21	903,308	923,210	78	0.9286
11/24/21	906,839	925,180	52	0.9354
12/01/21	1,002,564	1,018,951	50	0.9195
12/08/21	953,077	971,315	53	0.9217
12/15/21	845,901	872,007	39	0.9258
12/22/21	871,668	886,062	27	0.9201
12/29/21	855,296	874,475	42	0.9149

SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	875,026	919,323	94,699	70,094	41,629	39,815	66,118	62,231	n.a.	0.9677
2020 - Dec.....	788,408	818,907	84,653	61,459	30,684	29,500	46,891	45,610	n.a.	0.8841
2021 - Jan.....	849,599	881,768	79,328	60,189	31,612	29,452	45,854	45,648	n.a.	0.8905
Feb.....	909,212	943,183	86,020	70,546	35,879	32,391	55,072	54,518	n.a.	0.9092
Mar.....	929,721	962,928	111,825	99,888	40,799	36,826	60,746	59,553	n.a.	0.9418
Apr.....	886,203	919,745	66,391	53,952	41,057	37,255	62,056	61,530	n.a.	0.9127
May.....	907,082	956,795	71,244	58,361	38,856	36,976	58,262	56,780	n.a.	0.8995
June.....	953,238	988,629	71,968	67,603	34,376	33,359	53,154	52,903	69	0.9253
July.....	889,817	927,598	65,244	51,437	32,520	30,130	52,157	50,280	117	0.9061
Aug.....	1,007,233	1,047,742	67,580	58,989	35,418	32,547	57,952	59,107	66	0.9161
Sept.....	941,447	978,529	73,713	61,402	37,392	36,565	60,400	58,162	31	0.9339
Oct.....	972,906	1,007,333	66,243	52,765	38,195	34,548	59,693	59,659	35	0.9165
Nov.....	1,040,691	1,070,292	69,669	56,874	36,496	32,846	53,126	51,728	13	0.9217
Dec.....	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3	0.9119

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2018 - Dec.....	15,001	18,474	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	n.a.	0.9832
2019 - Mar.....	15,382	18,508	116,780	17,956	n.a.	n.a.	1,002	n.a.	n.a.	0.9962
June	15,792	24,077	111,660	16,940	n.a.	n.a.	n.a.	n.a.	n.a.	0.9758
Sept.....	15,906	20,908	109,813	16,485	82	n.a.	148	67	n.a.	0.9978
Dec.....	11,913	18,354	106,584	17,110	n.a.	n.a.	n.a.	n.a.	n.a.	0.9677
2020 - Mar.....	16,612	17,786	106,117	13,924	n.a.	n.a.	n.a.	27	n.a.	0.9627
June	n.a.	12,899	75,161	12,614	n.a.	n.a.	n.a.	n.a.	n.a.	0.9467
Sept.....	n.a.	11,677	95,156	13,035	n.a.	530	n.a.	59	n.a.	0.9188
Dec.....	n.a.	n.a.	101,140	14,702	22	n.a.	n.a.	51	n.a.	0.8841
2021 - Mar.....	12,060	41,773	95,515	17,129	n.a.	n.a.	601	n.a.	-8	0.9418
June	11,891	40,383	79,145	14,385	36	180	575	372	1	0.9253
Sept.....	10,682	38,238	80,060	14,117	558	1,515	1,954	704	-6	0.9339

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)	
07/07/21	3,031,552	3,195,108	-158	1.3792
07/14/21	3,194,917	3,342,350	-144	1.3854
07/21/21	3,103,984	3,242,935	-143	1.3695
07/28/21	3,207,284	3,336,157	-179	1.3884
08/04/21	3,161,398	3,276,653	-201	1.3912
08/11/21	3,246,768	3,360,136	-213	1.3866
08/18/21	3,191,649	3,303,971	-88	1.3749
08/25/21	3,219,692	3,325,909	-153	1.3723
09/01/21	3,346,077	3,489,056	-76	1.3790
09/08/21	3,210,846	3,326,194	68	1.3761
09/15/21	3,015,503	3,147,030	21	1.3837
09/22/21	3,098,416	3,227,630	40	1.3669
09/29/21	3,301,738	3,436,669	19	1.3439
10/06/21	3,122,323	3,217,872	-49	1.3569
10/13/21	3,263,700	3,368,714	-96	1.3645
10/20/21	3,280,294	3,367,666	-78	1.3821
10/27/21	3,384,475	3,498,611	-72	1.3739
11/03/21	3,501,498	3,612,416	-208	1.3659
11/10/21	3,354,078	3,469,332	-230	1.3470
11/17/21	3,555,890	3,675,564	-135	1.3488
11/24/21	3,418,056	3,553,551	-156	1.3332
12/01/21	3,653,388	3,808,879	-213	1.3308
12/08/21	3,561,530	3,693,438	-211	1.3236
12/15/21	3,382,801	3,543,501	-207	1.3214
12/22/21	3,263,044	3,433,567	-214	1.3345
12/29/21	3,197,140	3,369,359	-174	1.3475

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)	Calls	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	2,782,534	3,002,683	657,263	535,326	159,065	163,213	105,419	96,965	n.a.	1.3269
2020 - Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662
2021 - Jan.	3,094,238	3,272,974	741,022	595,349	90,750	87,423	88,917	81,744	77	1.3723
Feb	3,427,549	3,607,808	698,107	575,176	107,650	105,462	86,953	87,450	74	1.3947
Mar	3,399,267	3,583,991	678,361	629,784	101,951	98,434	74,068	70,975	-1	1.3795
Apr	3,337,230	3,527,657	505,764	456,979	98,642	94,837	70,994	69,478	-55	1.3838
May	3,309,764	3,507,988	559,975	493,259	86,665	84,259	64,180	61,118	71	1.4188
June	3,306,543	3,494,167	565,087	504,257	76,806	75,434	69,588	67,183	-91	1.3806
July	3,389,453	3,544,600	518,181	468,565	75,723	69,769	63,694	62,099	-94	1.3913
Aug	3,365,775	3,509,309	535,004	477,549	63,432	57,471	55,128	53,428	30	1.3747
Sept	3,400,402	3,550,397	598,631	550,441	67,505	61,015	59,055	60,456	37	1.3470
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2018 - Dec.....	35,003	56,301	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar.....	38,710	60,551	212,555	66,770	11,947	10,874	2,508	2,109	57	1.3032
June	33,103	59,034	205,735	61,990	1,363	1,645	1,897	1,197	-37	1.2704
Sept	38,175	64,162	207,780	63,653	5,195	3,823	3,871	3,397	83	1.2305
Dec	37,609	60,334	206,699	61,553	7,341	6,449	2,795	n.a.	247	1.3269
2020 - Mar.....	39,590	67,544	207,204	73,531	2,203	2,029	1,626	1,214	134	1.2454
June	34,001	62,438	209,014	76,302	1,417	1,178	2,131	2,125	151	1.2369
Sept	31,675	58,932	211,807	78,738	1,303	1,088	2,281	1,968	207	1.2921
Dec	45,430	n.a.	222,675	80,552	1,711	1,354	2,318	2,241	222	1.3662
2021 - Mar.....	43,845	63,450	232,954	88,856	1,918	1,890	1,065	669	187	1.3795
June	50,602	66,849	225,356	87,405	1,519	1,652	1,224	306	303	1.3806
Sept	50,173	63,895	227,437	83,716	559	522	1,002	393	220	1.3470

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/07/21	26,493,017	25,659,046	-2,270	n.a.
07/14/21	27,155,219	26,377,445	-2,590	n.a.
07/21/21	26,675,832	25,846,424	-2,860	n.a.
07/28/21	27,384,297	26,646,133	-2,811	n.a.
08/04/21	26,790,140	25,993,926	-2,490	n.a.
08/11/21	27,664,117	26,772,316	-2,543	n.a.
08/18/21	27,373,300	26,593,363	-2,117	n.a.
08/25/21	28,092,408	27,356,850	-3,450	n.a.
09/01/21	29,589,248	28,772,608	-3,296	n.a.
09/08/21	29,282,248	28,454,856	-3,262	n.a.
09/15/21	27,163,541	26,198,046	-2,698	n.a.
09/22/21	27,651,796	26,620,004	-2,491	n.a.
09/29/21	28,386,164	27,452,261	-2,724	n.a.
10/06/21	27,525,291	26,540,654	-2,195	n.a.
10/13/21	28,293,486	27,456,472	-2,234	n.a.
10/20/21	28,285,268	27,484,834	-2,446	n.a.
10/27/21	28,712,756	27,820,150	-2,222	n.a.
11/03/21	28,769,871	27,896,186	-2,086	n.a.
11/10/21	28,595,508	27,540,551	-1,933	n.a.
11/17/21	29,417,162	28,608,943	-1,436	n.a.
11/24/21	29,190,858	28,276,504	-1,533	n.a.
12/01/21	30,990,757	30,072,655	-1,226	n.a.
12/08/21	30,675,832	29,818,376	-1,978	n.a.
12/15/21	28,254,664	27,439,786	-2,619	n.a.
12/22/21	27,318,832	26,502,356	-1,957	n.a.
12/29/21	27,029,998	26,168,144	-1,543	n.a.

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 - Jan.....	27,260,519	26,568,251	-	-	1,392,685	1,377,196	1,318,878	1,345,890	-1,205	n.a.
Feb.....	29,049,951	28,289,749	-	-	1,386,453	1,369,219	1,292,974	1,300,441	-736	n.a.
Mar.....	28,837,712	28,080,020	-	-	1,409,087	1,393,480	1,266,936	1,295,961	-509	n.a.
Apr.....	28,153,212	27,370,680	-	-	1,369,601	1,347,210	1,209,128	1,229,889	-1,721	n.a.
May.....	28,477,597	27,686,519	-	-	1,378,269	1,382,290	1,335,962	1,361,299	-1,587	n.a.
June.....	28,371,515	27,445,636	-	-	1,365,836	1,366,509	1,260,538	1,292,253	-1,853	n.a.
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.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (5)	Written (6)	Bought (7)	Written (8)
2018 - Dec.....	424,656	368,534	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar.....	479,088	367,085	-	-	24,392	24,220	27,390	26,982	1,982	n.a.
June.....	492,795	384,134	-	-	22,611	19,703	22,966	20,310	2,439	n.a.
Sept.....	517,152	383,695	-	-	22,698	19,505	21,249	19,635	1,960	n.a.
Dec.....	489,523	335,160	-	-	15,286	16,703	19,970	18,665	2,134	n.a.
2020 - Mar.....	527,617	368,051	-	-	18,296	18,350	16,512	19,723	2,356	n.a.
June.....	453,275	339,004	-	-	16,423	18,642	22,614	19,932	847	n.a.
Sept.....	445,071	345,176	-	-	23,624	28,790	15,855	15,680	645	n.a.
Dec.....	n.a.	n.a.	-	-	n.a.	27,471	24,760	n.a.	1,381	n.a.
2021 - Mar.....	544,055	384,504	-	-	26,574	32,663	28,720	22,735	1,559	n.a.
June.....	577,405	440,815	-	-	20,809	18,607	22,650	21,814	n.a.	n.a.
Sept.....	576,305	435,325	-	-	19,758	20,291	21,963	16,726	2,503	n.a.

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)	
07/07/21	7,241,653	7,408,302	-489	0.8472
07/14/21	7,491,348	7,668,027	-433	0.8456
07/21/21	7,237,141	7,411,121	-145	0.8475
07/28/21	7,354,633	7,537,176	-229	0.8468
08/04/21	7,137,100	7,331,520	-294	0.8445
08/11/21	7,439,947	7,625,359	59	0.8520
08/18/21	7,360,758	7,550,351	159	0.8546
08/25/21	7,519,233	7,703,308	152	0.8505
09/01/21	8,001,894	8,206,954	159	0.8439
09/08/21	7,878,354	8,065,981	106	0.8462
09/15/21	7,547,700	7,723,668	50	0.8467
09/22/21	7,511,559	7,665,922	-15	0.8519
09/29/21	7,928,338	8,111,957	341	0.8612
10/06/21	7,578,218	7,734,806	123	0.8661
10/13/21	7,851,671	8,018,408	-23	0.8645
10/20/21	7,814,869	8,025,853	33	0.8589
10/27/21	7,915,352	8,104,332	6	0.8621
11/03/21	7,800,459	7,988,554	41	0.8633
11/10/21	7,780,736	7,998,737	-173	0.8683
11/17/21	8,094,352	8,298,393	-101	0.8832
11/24/21	8,008,972	8,205,295	171	0.8932
12/01/21	8,612,726	8,787,227	46	0.8832
12/08/21	8,450,353	8,673,661	-187	0.8826
12/15/21	8,146,024	8,369,366	-215	0.8880
12/22/21	7,784,211	7,979,303	-158	0.8831
12/29/21	7,752,178	7,934,176	-102	0.8821

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 - Jan	7,563,421	7,695,095	1,504,154	1,340,558	559,384	555,378	352,313	342,696	252	0.8241
Feb.....	7,836,248	7,973,948	1,556,999	1,304,954	548,195	548,795	378,481	369,348	143	0.8269
Mar.....	8,068,820	8,224,468	1,785,930	1,656,036	516,344	527,888	390,374	384,224	-41	0.8516
Apr.....	7,865,156	8,031,263	1,323,093	1,181,557	539,190	545,503	366,466	364,085	-51	0.8313
May.....	7,552,510	7,694,740	1,403,319	1,294,190	602,994	618,745	377,810	375,265	-193	0.8201
June.....	7,848,191	7,990,484	1,493,136	1,324,662	541,773	561,660	390,838	381,357	-141	0.8440
July.....	7,772,269	7,917,860	1,430,678	1,238,588	498,728	517,768	383,123	371,151	-254	0.8429
Aug.....	8,107,119	8,274,461	1,451,545	1,245,586	444,830	465,203	354,184	346,028	-74	0.8475
Sept.....	8,316,992	8,436,665	1,540,285	1,383,658	467,734	489,971	348,367	339,324	169	0.8638
Oct.....	8,397,588	8,572,190	1,522,706	1,361,841	451,811	478,159	354,804	366,011	-12	0.8657
Nov.....	8,782,368	9,010,849	1,601,590	1,480,819	488,236	515,244	406,759	397,989	105	0.8860
Dec.....	8,038,278	8,176,622	1,345,974	1,260,293	415,988	445,127	352,592	329,041	-40	0.8789

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2018 - Dec.....	120,635	151,502	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar.....	123,672	155,693	399,029	230,690	6,690	6,683	16,534	12,516	n.a.	0.8906
June.....	138,570	152,753	415,773	246,478	7,578	6,376	8,135	4,478	n.a.	0.8792
Sept.....	143,594	164,534	418,921	259,403	5,806	6,451	8,774	5,174	449	0.9170
Dec.....	119,978	156,168	419,532	240,205	5,216	4,731	6,979	4,235	n.a.	0.8907
2020 - Mar.....	130,902	158,097	382,290	238,619	5,922	7,220	8,181	4,094	n.a.	0.9078
June.....	110,528	137,567	405,125	235,074	11,006	8,743	8,475	5,323	1,127	0.8899
Sept.....	117,852	137,004	396,308	247,487	4,399	4,053	7,656	5,867	n.a.	0.8530
Dec.....	n.a.	n.a.	457,474	253,720	5,629	n.a.	n.a.	3,215	5	0.8177
2021 - Mar.....	116,311	152,858	458,038	249,171	4,771	5,112	11,218	7,102	-719	0.8516
June.....	126,660	156,997	426,336	261,396	6,094	6,700	10,693	5,108	630	0.8440
Sept.....	138,855	163,917	460,740	252,086	10,076	5,663	7,786	6,332	286	0.8638

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 Sept. 30, 2021, and Dec. 31, 2021

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

	Sept. 30, 2021	Oct 1, 2021, through Dec. 31, 2021	Dec. 31, 2021
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	1,984,276	(897,333)	1,086,943
U.S. Government securities.....	22,836,891	(832,438)	22,004,453
Special drawing rights ¹	163,874,174	(245,205)	163,628,969
Economic Recovery Program Investments.....	26,859,819	(5,601,479)	21,258,340
Economic Recovery Program Loans Receivable.....	1,146,708	2,369	1,149,077
Foreign exchange and securities:			
European euro	12,417,305	(226,772)	12,190,533
Japanese yen.....	8,383,209	(262,017)	8,121,192
Accounts receivable.....	55,178	6,953	62,131
Total assets.....	<u>237,557,560</u>	<u>(8,055,922)</u>	<u>229,501,638</u>
Liabilities and capital			
Current liabilities:			
Accounts payable.....	11,141	4,472	15,613
Total current liabilities	<u>11,141</u>	<u>4,472</u>	<u>15,613</u>
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	161,825,469	(1,065,918)	160,759,551
Debt, including accrued interest payable	23,991,092	(5,098,576)	18,892,516
Total other liabilities	<u>191,016,561</u>	<u>(6,164,494)</u>	<u>184,852,067</u>
Capital:			
Initial Appropriated Capital Account	200,000	-	200,000
Additional Appropriated Capital Account	6,353,195	(1,720,324)	4,632,871
Net income -+ or loss -- see Table ESF-2.....	(540,020)	10,670	(529,350)
Total capital.....	<u>46,529,858</u>	<u>(1,895,900)</u>	<u>44,633,958</u>
Total liabilities and capital.....	<u>237,557,560</u>	<u>(8,055,922)</u>	<u>229,501,638</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 Oct. 1, 2021, through Dec. 31, 2021	Fiscal year to date Oct. 1, 2021 through Dec. 31, 2021
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	(475,684)	(475,684)
Adjustment for change in valuation of SDR holdings and allocations ¹	(15,187)	(15,187)
Interest (+) or net charges (-) on:		
SDRs.....	316	316
U.S. Government Securities.....	3,202	3,202
Foreign exchange.....	(10,768)	(10,768)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations Revenue.....	1,057	1,057
Administrative Expense.....	(1,150)	(1,150)
Facility Fees.....	-	-
Net gain (loss) on Disposition of Investments.....	-	-
Net Interest revenue and expense.....	(31,136)	(31,136)
Income for operations.....	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> (529,350)	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> (529,350)
Net income (+) or loss (-)	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none; margin-bottom: 5px;"/> (529,350)	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none; margin-bottom: 5px;"/> (529,350)

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

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The domestic flight segment tax is indexed to the Consumer Price Index; effective calendar year 2022, the tax is \$4.50. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2022, the tax is \$9.90.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2022, the tax is \$19.70.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses. The tax on mileage awards is 7.5% of the value of the miles.

- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes. The current tax rate for commercial aviation fuel is 4.3 cents per gallon and 19.3 cents per gallon for general aviation gas. General aviation jet fuel is 21.8 cents per gallon.

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

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

Excise tax collections resumed in January of 2021 after being suspended in late March 2020 with enactment of the Coronavirus Aid, Relief, and Economic Security (CARES) Act (Public Law 116-136). This “tax holiday” from March to December 2020 along with lower levels of aviation activity caused by the pandemic severely depleted the balance of the AATF. To reduce the impact of the CARES Act, Congress transferred \$14 billion from the general fund of the Treasury to the AATF in the Continuing Appropriations Act, 2021 and Other Extensions Act (Public Law 116-159). This has ensured that the AATF remains solvent while excise tax collections continue to recover.

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

**TABLE TF-1.—Airport and Airway Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2020		<u>\$8,971,508,905</u>
Receipts:		
Grants-in-aid for Airports funding from General Fund.....		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight.....	4043.....	19,868,293
Liquid fuel other than gasoline.....	4041.....	441,524,090
Gasoline.....	4081.....	33,183,245
Transportation by airseats, berths, etc.....	4261 (a) (b).....	5,320,040,392
Use of international travel facilities.....	4261 (c).....	1,904,240,754
Transportation of property, cargo.....	4271.....	478,058,319
Gross excise taxes		<u>8,196,915,094</u>
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041.....	8,181,733
Gasoline.....		<u>5,091,143</u>
Total refunds of taxes		<u>13,272,876</u>
Net taxes.....		<u>8,183,642,217</u>
General Fund Payments		<u>14,000,000,000</u>
Refunds on Federal Payments (DOT).....		<u>32,111,738</u>
Interest on investments.....		<u>267,828,619</u>
CMIA interest income		<u>910</u>
Total receipts		<u>22,483,583,485</u>
Expenses:		
Operations		10,272,000,000
Grants in aid for Airports.....		3,292,280,000
Facilities and equipment.....		2,831,802,760
Research, engineering, and development.....		167,094,011
Air carriers.....		142,996,088
CMIA Interest Expense.....		-
Total expenses.....		<u>16,706,172,859</u>
Offsetting collections.....		<u>47,252,709</u>
Balance Sept. 30, 2021		<u>\$14,796,172,240</u>

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

**Airport and Airway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026**

[In millions of dollars. Source: DOT]

	2022	2023	2024	2025	2026
Balance Oct. 1	14,796	12,163	12,270	13,022	14,474
Receipts:					
Excise taxes, net of refunds.....					
14,292	17,565	18,572	19,593	20,359	
Interest on investments.....	222	166	117	115	119
Offsetting collections.....	77	77	77	77	77
Total receipts	<u>14,591</u>	<u>17,808</u>	<u>18,766</u>	<u>19,785</u>	<u>20,555</u>
Expenses:					
Gross Outlays	17,224	17,701	18,014	18,334	18,663
Balance Sept. 30.....	12,163	12,270	13,022	14,474	16,366

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

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

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

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

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

The Energy Policy Act of 1992 (42 USC 2297g-1, as amended) authorized annual deposits to the fund of \$518.2 million (before adjustments for inflation) over a 15-year period. Funding was provided by fees assessed on domestic

public utilities that purchased enriched uranium and Government contributions. As specified in the Act, annual assessments from domestic public utilities (before adjustment for inflation) were not to exceed \$150 million. The Government was responsible for the remainder (\$369.6 million), adjusted for inflation.

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

While the last appropriation was made in FY 2017 when Congress appropriated \$563 million, beginning in FY 2018, Congress authorized transferring funds from other accounts. In FY 2018, funds of about \$860.6 million were transferred. In FY 2021, Congress authorized the transfer of \$291 million from the United States Enrichment Corporation Fund.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund
Results of Operations, Fiscal Year 2021**

[Source: DOE]

Balance Oct. 1, 2020	\$29,807,392.49
<hr/>	
Receipts:	
Fees collected	-
Penalties collected	-
Interest on investments.....	14,298,982.74
Total receipts.....	14,298,982.74
<hr/>	
Nonexpenditure transfers:	
Transfers in (+).....	291,000,000.00
Transfers out (-)	-
Net nonexpenditure transfers.....	291,000,000.00
<hr/>	
Outlays:	
DOE, decontamination and decommissioning activities.....	812,314,781.74
Cost of investments.....	-507,192,468.75
Total outlays.....	305,122,312.99
Balance Sept. 30, 2021.....	\$29,984,062.24

**Uranium Enrichment Decontamination and Decommissioning Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026**

[In thousands of dollars. Source: DOE]

	2022	2023	2024	2025	2026
Balance Oct. 1	29,984	29,984	-	-	-
<hr/>					
Receipts:					
Fees collected	841,000	-	-	-	-
Interest collected.....	2,154	516	-	-	-
Total receipts	843,154	516	-	-	-
<hr/>					
Outlays:					
DOE, decontamination and decommissioning fund	831,340	386,274	-	-	-
Investments redeemed	11,814	-355,774	-	-	-
Total outlays net of investments redeemed.....	843,154	30,500	-	-	-
Balance Sept. 30.....	29,984	-	-	-	-

INTRODUCTION: Black Lung Disability Trust Fund

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

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extended the temporary increase in the coal tax through December 31, 2013.

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

temporary increase in the coal tax through December 31, 2018, and allows the prepayment of the Trust Fund debt prior to the maturity date. In 2019 the excise tax was reduced by more than 50% until Congress restored the temporary higher rates for 2020 and again for 2021.

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: DOL]

Balance Oct. 1, 2020	399,326,148.99
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal	159,065,876.00
\$0.55 tax on surface coal.....	55,341,161.00
4.4 percent tax on underground coal.....	7,064,424.00
4.4 percent tax on surface coal.....	64,526,449.00
Fines, penalties, and interest.....	2,242,163.30
Collection—responsible mine operators.....	22,936,853.57
Recovery of prior year funds.....	-
Repayable advances from the general fund.....	2,201,100,000.00
Total receipts.....	2,512,276,926.87
Net receipts	2,512,276,926.87
Outlays:	
Treasury administrative expenses	433,836.00
Salaries and expenses—DOL—Departmental Management.....	31,150,119.00
Salaries and expenses—DOL—Office of Inspector General	314,019.00
Salaries and expenses—DOL—Employment Standards Administration.....	38,326,349.00
Total outlays.....	70,224,323.00
Expenses:	
Program expenses—DOL.....	149,238,694.82
Repayable advances and interest	2,217,037,372.00
Repayment of bond principal	90,168,853.57
Interest on principal debt.....	120,015,132.31
Total expenses.....	2,576,460,052.70
Balance Sept. 30, 2021	264,918,700.16
Cumulative debt, end of year Zero Coupon Bonds only	2,309,869,914.18
Cumulative debt, end of year	4,623,026,914.18

**Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026**

[In thousands of dollars. Source: DOL]

	2021	2022	2023	2024	2025
Balance Oct. 1	264,919	264,919	264,919	264,919	264,919
Receipts:					
Excise taxes.....	206,000	156,000	148,000	144,000	139,000
Advances from the general fund.....	2,582,299	2,911,180	3,272,606	3,663,818	4,088,699
Fines, penalties, and interest.....	2,000	2,000	2,000	2,000	2,000
Total receipts	2,790,299	3,069,180	3,422,606	3,809,818	4,229,699
Outlays:					
Benefit payments	146,679	146,160	145,398	144,458	143,373
Administrative expenses.....	70,126	76,409	78,198	80,030	81,905
Repayable advances	2,322,600	2,582,299	2,911,180	3,272,606	3,663,818
Interest on repayable advances	40,710	39,305	47,719	58,368	72,789
Repayment of principal debt.....	120,015	121,786	123,663	124,924	125,688
Interest on principal debt	90,169	103,221	116,448	129,432	142,126
Total outlays.....	2,790,299	3,069,180	3,422,606	3,809,818	4,229,699
Balance Sept. 30.....	264,919	264,919	264,919	264,919	264,919
Cumulative debt, end of year zero coupon bond only.....	2,188,084	2,064,420	1,939,497	1,813,808	1,687,794
Cumulative debt, end of year zero coupon & advance	4,745,131	4,964,652	5,239,811	5,565,431	5,926,329

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

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

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

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

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

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

**TABLE TF-4.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2020.....	<u>\$9,146,082,255</u>
Receipts:	
Excise taxes:	
Imports	1,366,718,851
Exports	0
Domestic	60,478,572
Passengers	99,758
Foreign trade.....	129,874,025
Interest on investments.....	60,414,553
Total receipts.....	<u>1,617,585,759</u>
Return of Funds.....	81,011,560
Expenses:	
Corps of Engineers	1,553,683,544
Saint Lawrence Seaway Development Corporation/DOT	38,000,000
Administrative cost for Department of Homeland Security (Customs).....	3,274,000
Operating expenses, miscellaneous returns.....	-
Total expenses.....	<u>1,594,957,544</u>
Balance Sept. 30, 2021	<u>9,249,722,030</u>

**Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026 ***

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

	2022	2023	2024	2025	2026
Balance Oct. 1	9,249.7	9,312.7	9,349.6	9,526.9	9,729.8
Receipts:					
Harbor maintenance fee	1,625.6	1,699.8	1,773.0	1,842.5	1,902.1
Interest on investments.....	105.0	105.4	173.1	176.7	180.3
Total receipts	<u>1,730.6</u>	<u>1,805.2</u>	<u>1,946.1</u>	<u>2,019.2</u>	<u>2,082.4</u>
Total available.....	<u>10,980.3</u>	<u>11,117.9</u>	<u>11,295.7</u>	<u>11,546.1</u>	<u>11,812.2</u>
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	1,562.9	1,704.0	1,681.0	1,718.0	1,782.5
Corps of Engineers construction	63.0	22.0	45.0	55.0	60.0
Saint Lawrence Seaway Development Corporation/DOT	38.5	39.0	39.5	40.0	40.5
Administrative expenses for Department of Homeland Security (Customs Service).....	3.3	3.3	3.3	3.3	3.3
Total outlays.....	<u>1,667.6</u>	<u>1,768.3</u>	<u>1,768.8</u>	<u>1,816.3</u>	<u>1,886.3</u>
Balance Sept. 30.....	<u>9,312.7</u>	<u>9,349.6</u>	<u>9,526.9</u>	<u>9,729.8</u>	<u>9,925.9</u>

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

INTRODUCTION: Hazardous Substance Superfund

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

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of \$2 million expired in 1995. On November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA, Public Law 117-58) reinstated and modified the taxes on hazardous chemicals and imported substances that use hazardous chemicals as feedstock. The taxes shall take effect beginning July 1, 2022 and ending on December 31, 2031. In addition, the taxes collected from the prior year will be available in the budget year without further appropriation.

To further implement the Superfund program, amounts are appropriated from the start of year balance of the Superfund (augmented as necessary by general revenues) to

the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

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

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

**TABLE TF-5.—Hazardous Substance Superfund^{1,2}
Results of Operations, Fiscal Year 2021**

[Source: EPA]

Balance Oct. 1, 2020	\$75,000,000
Receipts:	
Crude and petroleum	
Certain chemicals.....	-
Corporate environmental	-
General fund appropriation	\$1,153,000,000
Cost recoveries	\$44,000,000
Fines and penalties.....	\$2,000,000
Interest on investments.....	\$77,000,000
Special Accounts.....	\$206,000,000
Agency for Toxic Substance and Disease Registry.....	-
Total receipts.....	\$1,482,000,000
Expenses:	
EPA expense	\$1,206,000,000
Other expenses.....	\$270,000,000
Rounding adjustment.....	-\$4,000,000
Total expenses.....	\$1,472,000,000
Balance Sept. 30, 2021.....	\$85,000,000

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

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

**Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2022-2026^{1,2,3,4,5,6}**

[In millions of dollars. Source: EPA]

	2022	2023	2024	2025	2026
Balance Oct. 1	<u>\$85</u>	<u>\$428</u>	<u>\$1,679</u>	<u>\$1,814</u>	<u>\$1,947</u>
Receipts:					
Interest.....	\$100	\$102	\$102	\$102	\$102
Recoveries.....	\$36	\$36	\$36	\$36	\$36
Fines and penalties.....	\$4	\$4	\$4	\$4	\$4
Taxes	\$388	\$1,574	\$1,644	\$1,712	\$1,782
Special Accounts	\$350	\$350	\$350	\$350	\$350
General revenues	<u>\$4,620</u>	<u>\$1,478</u>	<u>\$1,478</u>	<u>\$1,478</u>	<u>\$1,478</u>
Total receipts	<u>\$5,498</u>	<u>\$3,544</u>	<u>\$3,614</u>	<u>\$3,682</u>	<u>\$3,752</u>
Appropriations	<u>\$4,705</u>	<u>\$1,841</u>	<u>\$3,027</u>	<u>\$3,097</u>	<u>\$3,165</u>
Other expenses	<u>\$450</u>	<u>\$452</u>	<u>\$452</u>	<u>\$452</u>	<u>\$452</u>
Balance Sept. 30.....	<u>\$428</u>	<u>\$1,679</u>	<u>\$1,814</u>	<u>\$1,947</u>	<u>\$2,082</u>

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

² FY 2022 - FY 2026 Appropriation amounts are straight-lined from Consolidated Appropriations Act, 2021 (P.L. 116-260).

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

⁴ Recoveries are straight-lined from the FY 2021 actual receipts.

⁵ Other expenses include Special Accounts.

⁶ On November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA, P.L. 117-58) reinstated and modified the taxes on hazardous chemicals and imported substances that use hazardous chemicals as a feedstock. The taxes shall take effect beginning July 1, 2022 and ending on December 31, 2031. In addition, IIJA provided \$3.5 billion from general revenues for Superfund Remedial Activities and taxes collected from the prior year are available in budget year without further appropriation.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. The Infrastructure Investment and Jobs Act extends through September 30, 2026, the authority to make expenditures from the Highway Trust Fund for authorized purposes. After that date, expenditures from the Trust Fund are authorized only to liquidate obligations made before that date. Any other expenditure will cause the cessation of deposits of highway-user taxes to the Trust Fund. [IIJA § 80101, 26 U.S.C. 9503].

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

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

within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

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

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

**TABLE TF-6.—Highway Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2020		17,747,320,662
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081.....	25,974,653,766
Diesel and special motor fuels.....	4041.....	12,362,869,740
Highway tires.....	4071.....	590,750,716
Retail tax on trucks.....	4051.....	4,089,026,521
Heavy vehicle use.....	4481.....	1,086,826,948
Total excise taxes		<u>44,104,127,691</u>
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel.....		-
Gasoline		-
Total refunds and tax credits.....		<u>-</u>
Less transfers:		
To Land and Water Conservation Fund.....		1,000,000
To Aquatic Resources Trust Fund		440,498,000
To Airport and Airway Trust Fund.....		304,551,605
Total transfers		<u>746,049,605</u>
Other income:		
Fines and penalties		104,720,510
Interest		10,666,126
Transfer from the General Fund		<u>13,600,000,000</u>
Total other income		<u>13,715,386,636</u>
Net receipts		<u>57,073,464,722</u>
Expenses:		
Federal Highway Administration:		
Federal aid to highways.....		43,618,854,650
Right-of-way revolving fund		0
Appalachian Development Highway System.....		0
Other		6,569,947
Total		<u>43,625,424,596</u>
Federal Motor Carrier Safety Administration		566,770,133
Federal Transit Administration		7,961,355,588
National Highway Traffic Safety Administration:		
Operations and research		148,369,117
Highway traffic safety grants.....		693,647,414
National driver register.....		-
Total		<u>842,016,531</u>
Federal Railroad Administration		-
Office of the Secretary of Transportation.....		682,724,852
Other agencies.....		-
Total expenses		<u>53,678,291,701</u>
Balance Sept. 30, 2020.....		<u>21,142,493,683</u>

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

**Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027**

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2023	2024	2025	2026	2027
Balance Oct. 1	118	90	59	25	-11
Receipts:					
Excise taxes, net of refunds.....	41	41	41	41	42
Interest, net.....	-	-	-	-	-
Total receipts	41	41	41	41	42
Adjustments ¹	-	-	-	-	-
Outlays.....	70	72	76	77	78
Balance Sept. 30.....	90	59	25	-11	-47

Mass Transit Account

	2023	2024	2025	2026	2027
Balance Oct. 1	31	24	17	8	-3
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net.....	-	-	-	-	-
Total receipts	5	5	5	5	5
Flex fund transfers	1	1	1	1	1
Adjustments ¹	-	-	-	-	-
Outlays.....	14	13	16	16	16
Balance Sept. 30.....	24	17	8	-3	-13

Highway Account

	2023	2024	2025	2026	2027
Balance Oct. 1	87	66	42	17	-9
Receipts:					
Excise taxes, net of refunds.....	36	36	37	37	37
Interest, net.....	-	-	-	-	-
Total receipts	36	36	37	37	37
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments ¹	-	-	-	-	-
Outlays.....	56	59	60	61	62
Balance Sept. 30.....	66	42	17	-8.7	-35
Unfunded authorizations (EOY).....	8	21	34	47	60
Forty-eight-month revenue estimate.....	141	142	142	143	143

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

Revenue estimate reflects FY 2022 Midsession Review projections.

Note.—Numbers may not add due to rounding.

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

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

Mass Transit Account

[In billions of dollars. Source: DOT]

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

Reflects extension of authorized revenue collection and funding levels prescribed in
P.L. 117-58.
Revenue estimate reflects FY 2022 Midsession Review projections.

Note.—Numbers may not add due to rounding.

INTRODUCTION: Inland Waterways Trust Fund

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

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

The Water Resources Development Act of 2020 (Public Law 116-260, December 27, 2020) specified that the cost

sharing percent from the trust fund be 35 percent for the Fiscal Years 2021 to 2031.

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

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

**TABLE TF-7.—Inland Waterways Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2020	131,300,061
Receipts:	
Fuel taxes/revenues.....	127,650,631
Interest on investments	81,962
Gain on sale of investments	-
Total receipts.....	127,732,593
Return of Funds.....	545,957
Transfers:	
Corps of Engineers	38,009,688
Balance Sept. 30, 2021.....	<u><u>221,568,924</u></u>

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2022-2026 *

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

	2022	2023	2024	2025	2026
Balance Oct. 1.....	222	197	168	169	168
Receipts:					
Fuel taxes.....	120	123	126	129	132
Interest on investments	0	0	0	1	1
Total receipts.....	120	123	126	130	133
Transfers:					
Corps of Engineers	145	152	126	130	133
Balance Sept. 30	197	168	169	168	168

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015).

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

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund
Results of Operations, Fiscal Year 2021¹**

[Source: EPA]

Balance Oct. 1, 2020	\$827,000,000
Receipts:	
Taxes.....	\$228,000,000
Interest.....	\$0
Gross tax receipts	\$228,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	\$92,000,000
Other expenses	-
Total expenses.....	\$92,000,000
Balance Sept. 30, 2021.....	\$963,000,000

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

**Leaking Underground Storage Tank Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026^{1, 2, 3}**

[In millions of dollars. Source: EPA]

	2022	2023	2024	2025	2026
Balance Oct. 1.....	\$963	\$1,066	\$1,168	\$1,268	\$1,365
Receipts:					
Taxes	\$194	\$193	\$191	\$188	\$186
Interest	\$1	\$1	\$1	\$1	\$1
Total receipts.....	\$195	\$194	\$192	\$189	\$187
Appropriations.....	\$92	\$92	\$92	\$92	\$92
Balance Sept. 30.....	\$1,066	\$1,168	\$1,268	\$1,365	\$1,460

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

² FY 2022 - FY 2026 Appropriation amounts are straight-lined from PB FY2022, as we are still in continuing resolution.

³ Taxes and Interest are estimated.

INTRODUCTION: Nuclear Waste Fund

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

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

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

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

The FY2021 Appropriation Bill appropriated \$27.5M for nuclear waste disposal activities to carry out the purposes of the NWPA of 1982. Of the total appropriated, \$7.5M was derived from the Nuclear Waste Fund to use for Nuclear Waste Fund Oversight Activities.

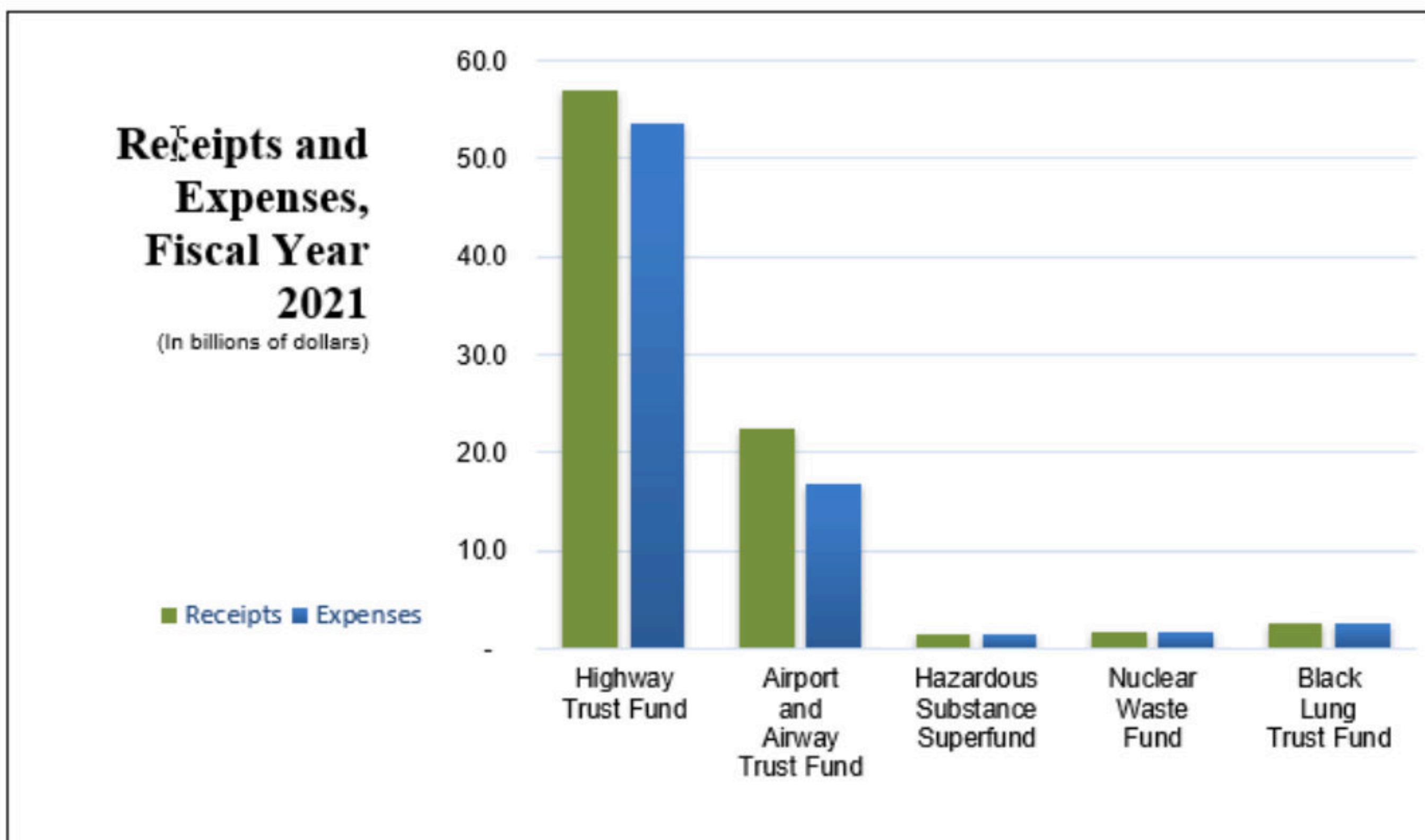
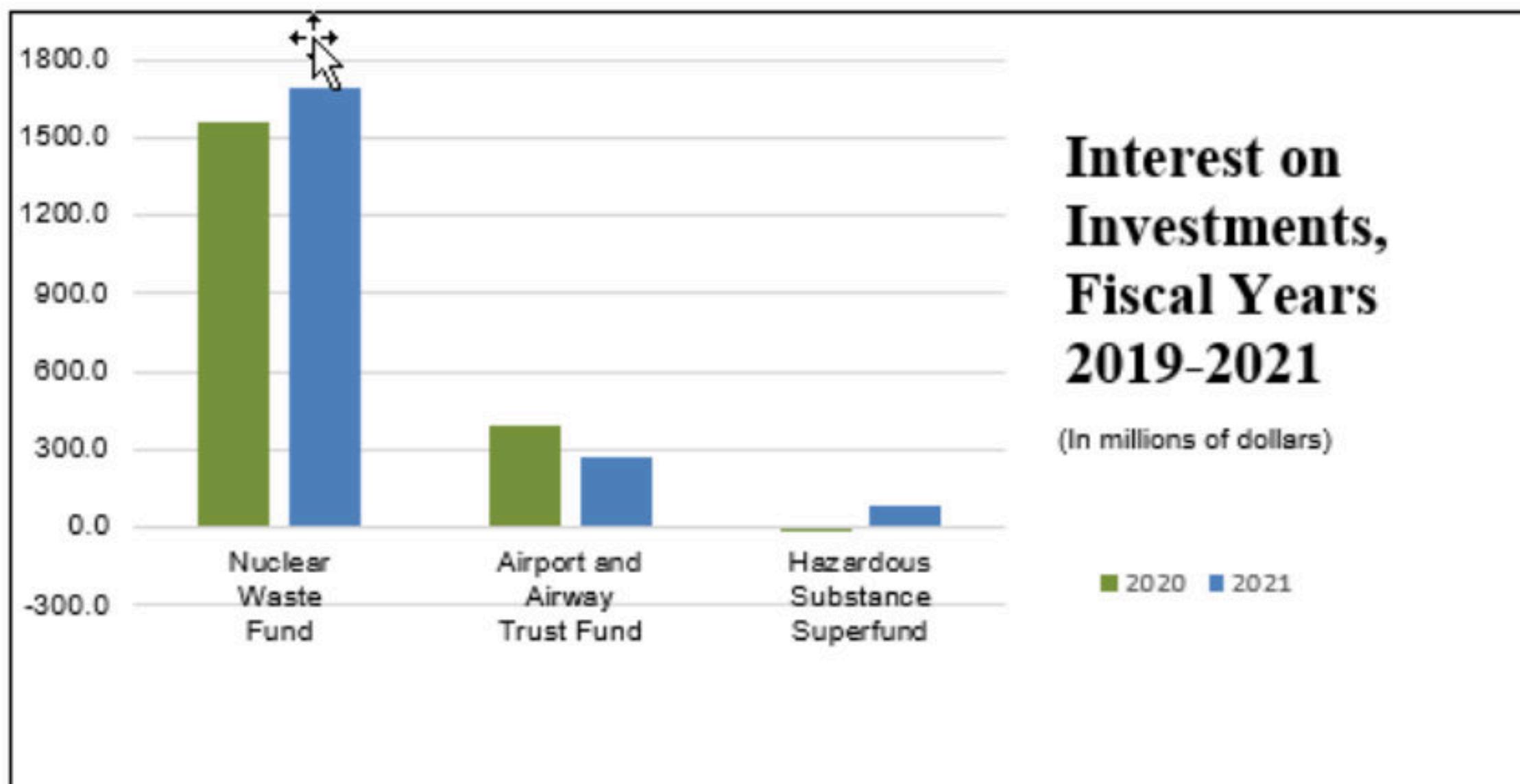
**TABLE TF-9.—Nuclear Waste Fund
Results of Operations, Fiscal Year 2021**

[Source: DOE]

Balance Sep. 30, 2020.....	\$ 2,423,090
Receipts:	
Fees collected	0
Interest and income on investments.....	1,687,123,355
Total receipts.....	1,687,123,355
Nonexpenditure transfers:	
SF-1151 transfers in (+).....	0
SF-1151 transfers out (-).....	-3,600,000
Net nonexpenditure transfers.....	-3,600,000
Outlays:	
DOE radioactive waste disposal activities.....	7,280,772
Cost of investments.....	1,676,642,340
Total outlays.....	1,676,923,112
Balance Sept. 30, 2021.....	\$ 2,023,333

CHARTS TF-A and B.—Major Trust Funds

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



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund (16 US Code 1606a) was established in fiscal year 1981 according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451. Public Law 99-190, Title II provided permanent authorization of the Trust Fund. Public Law 117-58, Title III eliminated the cap (previously set at \$30 million annually).

The act provides that the Secretary of the Treasury shall transfer to the trust fund an amount equal to the sum of the tariffs received in the Treasury after January 1, 1989, under headings 4401 through 4412 and subheadings 4418.50.00, 4418.90.20, 4420.10.00, 4420.90.80, 4421.90.10 through 4421.90.20, and 4421.90.70 of chapter 44, subheadings 6808.00.00 and 6809.11.00 of chapter 68 and subheading 9614.10.00 of chapter 96 of the Harmonized Tariff Schedule of the United States. Tariffs include (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards and other wood product tariff headings specified in Public L 100-418. Amounts available in the reforestation trust fund exceeding

current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and other forest stand improvement activities to enhance forest health and reduce hazardous fuel loads of forest stands in the National Forest System and (2) administrative costs of the Government for these activities.

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

**TABLE TF-10.—Reforestation Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: Department of Agriculture]

Balance Oct. 1, 2020 ¹	\$25,706,448
Receipts:	
Excise taxes (tariffs).....	30,000,000
Redemption of investment.....	-
Total receipts.....	30,000,000
Expenses:	
Expenditure.....	22,376,794
Total expenses.....	22,376,794
Adjustment.....	-
Balance Sept. 30, 2020.....	\$33,329,654

¹ Minor difference to beginning balance due to rounding.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2022

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

Balance Oct. 1.....	33,330
Receipts:	
Excise taxes (tariffs).....	150,000
Redemption of investment.....	-
Total receipts.....	150,000
Outlays	29,548
Balance Sept. 30.....	153,782

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of appropriations for each of the Fiscal Years 2016 thru 2021. On November 15,

2021, Public Law 117-58, the Infrastructure Investment and Jobs Act, Sec. 28001, amended 16 USC 777b and 16 USC 777c to provide the division of appropriations through Fiscal Year 2026.

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

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

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2021**

[Source: Department of the Interior]

Balance Oct. 1, 2020.....	\$2,142,077,620
Revenue:	
Tax revenue:	
Gas, motorboat	316,494,000.00
Fish equipment.....	115,129,320
Tackle boxes	1,933,221
Rods and poles	35,079,017
Electric outboard motors	5,990,001
Customs/import duties	86,419,076
Gas, motorboat small engines	124,004,000
Total, tax revenue	685,048,635
Investment revenue:	
Interest on investments (accrual basis)	16,723,868
Loss on sale of securities.....	-
Total, investment revenue.....	16,723,868
Total revenue	701,772,503
Nonexpenditure appropriations:	
Interior	-405,300,000
Interior (U.S. Coast Guard)	-96,855,989
Interior (Corps of Engineers)	-58,256,170
Total appropriations	-560,412,159
Balance Sept. 30, 2021.....	2,283,437,964

**Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2022-2026**

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

	2022	2023	2024	2025	2065
Balance Oct. 1	2,283,437,964	2,283,437,706	2,283,448,737	2,283,457,861	2,283,469,915
Receipts/revenue:					
Taxes	689,000	698,000	705,000	715,000	726,000
Interest	26,217	28,248	30,372	32,426	34,440
Transfers	-	-	-	-	-
Total receipts	715,217	726,248	735,372	747,426	760,440
Expenses:					
Expenses/transfers	715,475	715,217	726,248	735,372	747,426
Total expenses.....	715,475	715,217	726,248	735,372	747,426
Balance Sept. 30.....	2,283,437,706	2,283,448,737	2,283,457,861	2,283,469,915	2,283,482,929

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001 of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds \$2.7 billion. The barrel tax expired on December 31, 2018, but reinstated on January 1, 2020. The Consolidated Appropriations Act, 2021 (Public

Law 116-260) which amended 26 USC 4611 (f) to extend the OSLTF tax until Dec 31, 2025. Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

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

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

**TABLE TF-12.—Oil Spill Liability Trust Fund
Results of Operations, Fiscal Year 2021**

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

Balance Oct. 1, 2020 ¹	7,366,161,957
Revenue:	
Drawback claims	(86,439,921)
Return of Funds—DOT	261,731
Return of Funds—USCG	6,308,161
Cost recoveries	65,828,847
Fines and penalties	73,660,969
Excise taxes on crude oil/petroleum products	638,890,466
Net revenue before interest	698,510,254
Investment income:	
Interest on investments	67,680,303
Realized gain	
Total investment income	67,680,303
Total revenue	766,190,557
Expenditures:	
Treasury administrative expense—Fiscal Service	(165,000)
Nonexpenditure transfers:	
Transfer to Denali commission	(3,132,665)
Transfer to Interior	(14,899,000)
Transfer to EPA	(20,098,000)
Transfer to PHMSA	(23,453,129)
Transfer to U.S. Coast Guard-70X8312 (claims)	(8,690,183)
Transfer to U.S. Coast Guard-70X8349 (Emer Fund)	(58,622,830)
Transfer to U.S. Coast Guard-annual (earmarked)	(45,000,000)
Total nonexpenditure transfers	(173,895,807)
Total expenditure/nonexpenditure transfers	(174,060,807)
Balance Sept. 30, 2021	7,958,291,706

¹ The Balances as of October 1, 2020, and September 30, 2021 tie to the published financial statements by Treasury/FMB and are posted at:
<http://www.federalinvestments.gov/govt/reports/tfmp/oilspill/oilspill.htm>.

**Oil Spill Liability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026**

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

	2022	2023	2024	2025	2026
Balance Oct. 1	7,958	8,664	9,394	10,088	10,793
Estimated receipts	888	912	876	887	903
Estimated expenses	182	182	182	182	182
Balance Sept. 30	8,664	9,394	10,088	10,793	11,514

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by Section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate, hepatitis A, meningococcal, human papillomavirus, and seasonal influenza vaccines (26 United States Code 4131), are appropriated into the trust fund, which is the source of funds to pay

compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

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

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

[Source: Department of the Treasury], 617

Balance Oct. 1, 2020	<u>\$4,090,860,617</u>
Receipts:	
Excise tax	\$312,902,784
Interest on investments.....	\$50,534,188
Refund of Prior Year Authority	<u>\$9,743,485</u>
Total receipts	<u>\$373,180,456</u>
Expenditure appropriations:	
U.S. Court of Federal Claims expenses.....	\$9,848,590
U.S. Department of Justice expenses.....	<u>\$17,200,121</u>
Subtotal outlays.....	<u>\$27,048,712</u>
Nonexpenditure transfers:	
Transfer to HRSA	\$259,614,977
Total outlays/transfers	<u>\$286,663,689</u>
Balance Sept. 30, 2021 ¹	<u>\$4,177,377,384.31</u>

¹ Balance for September 30, 2021: Balance does not tie to the 3310 ending balance in the September 30, 2020 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2021 reflects the net activity for FY 2021 and adjusting/closing entries made in October 2021.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2022-2026

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

	2022	2023	2024	2025	2026
Balance Oct. 1	\$4,177,377	\$4,257,265	\$4,340,361	\$4,426,762	\$4,516,566
Receipts (from tax)	\$322,290	\$331,959	\$341,917	\$352,175	\$362,740
Interest on investments.....	\$52,050	\$53,612	\$55,220	\$56,877	\$58,583
Total receipts	<u>\$374,340</u>	<u>\$385,570</u>	<u>\$397,137</u>	<u>\$409,052</u>	<u>\$421,323</u>
Outlays:					
U.S. Court of Federal Claims expenses	\$9,849	\$9,849	\$9,849	\$9,849	\$9,849
U.S. Department of Justice expenses	\$17,200	\$17,200	\$17,200	\$17,200	\$17,200
Subtotal outlays	<u>\$27,049</u>	<u>\$27,049</u>	<u>\$27,049</u>	<u>\$27,049</u>	<u>\$27,049</u>
Nonexpenditure transfers:					
HRSA	\$267,403	\$275,426	\$283,688	\$292,199	\$300,965
Total outlays/transfers	<u>\$294,452</u>	<u>\$302,474</u>	<u>\$310,737</u>	<u>\$319,248</u>	<u>\$328,014</u>
Balance Sept. 30.....	<u>\$4,257,265</u>	<u>\$4,340,361</u>	<u>\$4,426,762</u>	<u>\$4,516,566</u>	<u>\$4,609,875</u>

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S.

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

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

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund
Results of Operations, Fiscal Year 2021**

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

Balance Oct. 1, 2020	140
<hr/>	
Receipts:	
Harmonized tariff.....	2,250
Sequestration return FY 2020.....	133
Sequestration.....	-128
Total receipts.....	2,255
<hr/>	
Expenses:	
Expenditure	140
Total expenses.....	140
Balance Sept. 30, 2021.....	2,255

**Wool Research, Development, and Promotion Trust Fund
Expected Condition and Results of Operations, Fiscal Year 2022**

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

Balance Oct. 1, 2021	2,255
<hr/>	
Receipts:	
Harmonized tariff.....	2,250
Sequestration return FY 21.....	128
Sequestration.....	-128
Total receipts.....	2,250
<hr/>	
Expenses:	
Expenditure	4,505
Total expenses.....	4,505
Balance Sept. 30, 2022.....	-

INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance

Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2021 obligations, including adjustments to prior year obligations, totaled \$45,040. Total net outlays were \$663 million including outlays from prior year obligations, as shown in the table below. In 2021, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled \$0. The outlays reported in fiscal year 2021 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2021

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

Cumulative debt, start of year 2021.....	\$2,609,863
Borrowing authority.....	-
Repayment of debt.....	-135
Cumulative debt, end of year.....	2,609,728
Budgetary resources:	
Borrowing Authority.....	-
Mandatory appropriation.....	-
Other offsetting collections.....	-
Total budgetary resources.....	-
Obligated balance, Oct. 1, 2020.....	2,690
Fiscal Year 2021 obligations.....	6,408
Outlays:	
Supplemental Revenue Assistance Payments Program.....	-
Livestock Forage Disaster Program	-
Livestock Indemnity Program.....	-
Tree Assistance Program	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	-
Total outlays.....	-
Recoveries of Prior Year Obligations	-
Obligated balance, Sept. 30, 2021.....	\$9,098

**Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026**

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

	2022	2023	2024	2025	2026
Cumulative debt, start of year.....	2,609,728	2,609,728	2,609,728	2,609,728	2,609,728
Borrowing authority.....	-	-	-	-	-
Repayment of debt ¹	-	-	-	-	-
Cumulative debt, end of year.....	2,609,728	2,609,728	2,609,728	2,609,728	2,609,728
Budgetary Resources:					
Borrowing authority	-	-	-	-	-
Mandatory appropriations	-	-	-	-	-
Other offsetting collections	-	-	-	-	-
Total budgetary resources	-	-	-	-	-
Obligated balance, Oct. 1	3	3	3	3	3
New obligations.....	-	-	-	-	-
Recoveries of prior year obligations	-	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program	-	-	-	-	-
Total outlays.....	-	-	-	-	-
Obligated balance, Sept. 30	3	3	3	3	3

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

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

For fiscal year 2010, and each subsequent fiscal year to 2029, amounts in the PCORTF are available without further appropriation, to the Institute to carry out clinical effectiveness research. The purpose of the Institute is to assist patients, clinicians, purchasers, and policy makers in making informed health decisions by advancing the quality and relevance of evidence concerning the manner in which diseases, disorders, and other health conditions can effectively, and appropriately be prevented, diagnosed, treated, monitored, and managed through research and

evidence synthesis that considers variations in patient subpopulations, and the dissemination of research findings with respect to the relative health outcomes, clinical effectiveness, and appropriateness of the medical treatments, and services.

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

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

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

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

**TABLE TF-16.—Patient Centered Outcomes Research Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2020	\$31,132
<hr/>	
Receipts:	
General Fund Appropriation.....	285,000,000
Transfers from FHI and FSMI	
IRS Health Insurance Fees.....	326,572,805
Interest on Investments.....	21,906
Total receipts.....	611,594,711
Expenditure appropriations:	
Transfers to PCORI.....	-460,361,796
Transfers to HHS	-115,087,514
Total outlays.....	-575,449,310
Balance Sept. 30, 2021 ¹	<hr/> \$36,176,533

¹ Balance September 30, 2021: Balance does not tie to the 3310 ending balance in the September 30, 2021 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2021 reflects the net activity for FY 2021 and adjusting/closing entries made in October 2021.

**Patient Centered Outcomes Research Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2025**

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

	2022	2023	2024	2025
Balance Oct. 1.....	36,176	36,176	36,176	36,176
<hr/>				
Receipts:				
General Fund Appropriation	293,500	311,500	320,000	338,000
Transfers from FHI and FSMI	-	-	-	-
IRS Health Insurance Fees.....	367,000	387,000	407,000	428,000
Interest on Investments.....	1	1	1	1
Total receipts.....	660,501	698,501	727,001	766,001
Expenditure appropriations:				
Transfers to PCORI	-528,401	-558,801	-581,601	-612,801
Transfers to HHS	-132,100	-139,700	-145,400	-153,200
Total outlays.....	-660,501	-698,501	-727,001	-766,001
Balance Sept. 30.....	<hr/> 36,176	36,176	36,176	36,176

INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

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

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

In addition, the Act mandates that certain penalties and fines, including forfeiture proceeds, be deposited into the Fund if “forfeited or paid to the United States after December 18, 2015,” the date of the Act’s enactment. 34 U.S.C. § 20144(e)(2). The Act provides that the following shall be deposited or transferred into the Fund: (1) All funds, and the net proceeds from the sale of property, forfeited or paid to the United States after December 18, 2015 as a criminal penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), or any related criminal conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (2) Fifty percent of all funds, and fifty percent of the net proceeds from the sale of

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

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

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

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

**TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund
Results of Operations, Fiscal Year 2021**

[Source: Department of Justice]

Balance Oct. 1, 2020	\$175,034,845.00
Receipts:	
Appropriation.....	0.00
Recoveries from prior year	0.00
Fines/Penalties.....	37,684,656.47
Forfeitures	5,354,989.98
Interest on investments.....	65,388.82
Total receipts.....	43,105,035.27
Outlays:	
Salaries & Expenses.....	3,742,188.40
Victim Payments	453,694.42
Total outlays.....	4,195,882.82
Balance Sept. 30, 2021.....	213,943,997.45

**United States Victims of State Sponsored Terrorism Fund
Expected Condition and Results of Operations, Fiscal Years 2022-2026**

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

	2022	2023	2024	2025	2026
Balance Oct. 1.....	213,944	236,857	235,066	233,050	230,795
Receipts:					
Appropriation.....	7,564	-	-	-	-
Fines/Penalties.....	20,032	-	-	-	-
Forfeitures	2,139	2,369	2,351	2,330	2,308
Interest on investments.....	Total receipts.....	29,736	2,369	2,351	2,330
DOJ, Salaries & Expenses.....	3,961	4,159	4,367	4,585	4,815
Victim Payments	2,862	-	-	-	-
Total Outlays net of Investments Redeemed	6,823	4,159	4,367	4,585	4,815
Balance Sept. 30.....	236,857	235,066	233,050	230,795	228,288

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).