

TREASURY BULLETIN

JUNE 2021

FEATURES

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

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FINANCIAL

OPERATIONS

**Profile of the Economy
Federal Fiscal Operations**

Federal Debt

Fiscal Service Operations

**Ownership of Federal Securities
U.S. Currency and Coin Outstanding
and in Circulation**

Profile of the Economy
(Office of Macroeconomic Analysis)

May 14, 2021

Introduction

The U.S. economy is making a substantial recovery from the coronavirus pandemic, having now expanded for three consecutive quarters and recovered 91 percent of the activity lost in the first half of 2020. Although payroll job creation disappointed in April 2021, conditions still have improved noticeably in sectors hardest hit by the pandemic – such as leisure and hospitality and travel – as an increasing portion of the U.S. population have obtained vaccinations and fiscal aid packages, like the American Rescue Plan, have boosted demand. Indeed, with evidence of increasing activity in a widening array of business sectors, the economic outlook for 2021 has brightened, and a consensus of private forecasters expect the economy will return to pre-pandemic levels in the second quarter and should return to trend by late-2021 / early-2022.

Economic Growth

According to the advance estimate released last week, real GDP advanced 6.4 percent at an annual rate in the first quarter of 2021, following annualized growth of 4.3 percent in the final quarter of 2020. The advance estimate is based on incomplete source data and will be revised in coming months.

Three major components of GDP – private consumption, private business fixed investment, and residential investment – grew at, or close to, a double-digit pace in the first quarter. The pace of growth of private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – nearly doubled to 10.6 percent at an annual rate. This measure attests to a significant acceleration in the underlying upward momentum in private demand during the first quarter.

Real personal consumer expenditures (PCE), which accounts for about two-thirds of overall GDP, grew 10.7 percent at an annual rate in the first quarter, accelerating smartly from the 2.3 percent pace of the previous quarter. Purchases of durable goods – a category that includes motor vehicles, household equipment and furnishings, among other items – soared 41.4 percent in the first quarter, boosted by two rounds of Federal Economic Impact Payments. Purchases of durable goods declined 1.1 percent in the fourth quarter. Spending on nondurable goods – such as food and beverages purchased for off-premises consumption, gasoline and other energy goods, clothing, footwear, and other goods – jumped 14.4 percent in the first quarter, following a decline of 1.6 percent in the fourth quarter. Household expenditures on services – the component of PCE most severely affected by the pandemic and related measures – grew 4.6 percent in the first quarter, picking up a bit from the 4.3 percent pace registered in the fourth quarter. As of the first quarter, the level of PCE overall stood at over 99 percent of its level at

the end of 2019. However, services account for roughly two-thirds of economic activity in the U.S., so more telling for the economy's progress is the fact that as of the first quarter, PCE of services had only recouped about 62 percent of the spending lost during the first half of 2020. Real PCE contributed just over 7 percentage points to the rise in total GDP in Q1.

Business fixed investment (BFI) rose 10.1 percent at an annual rate in the first quarter, reflecting gains in equipment investment and intellectual property products (IPP). The first-quarter double-digit gain followed jumps of 31.3 percent and 18.6 percent in the third and fourth quarters of 2020, respectively. Equipment investment rose 16.7 percent in the first quarter, slowing from outsized advances in the previous two quarters. Investment in IPP grew 10.1 percent, similar to the fourth quarter's 10.5 percent advance. Investment in structures declined for the sixth consecutive quarter, falling 4.8 percent, after a 6.2 percent decline in the fourth quarter. The ongoing pull-back in this type of BFI has been linked to a variety of factors, including less oil exploration (particularly when oil prices were low last year), perceptions of less oil demand in the future (related to less need for commercial buildings with the continued use of telework), and an ongoing shift in spending patterns towards online, rather than on-site, retailing. During the first quarter, however, investment in mining structures increased (high and rising energy prices prompted more spending on oil and gas wells), and the decline mainly reflected lower business construction of office space, commercial buildings, and lodging. Overall, the contribution of total BFI to growth was relatively stable, adding 1.3 percentage points to real GDP growth in the first quarter, after contributing 1.7 percentage points in the fourth quarter. Moreover, as of the first quarter, total BFI was 0.9 percent higher than its pre-pandemic level.

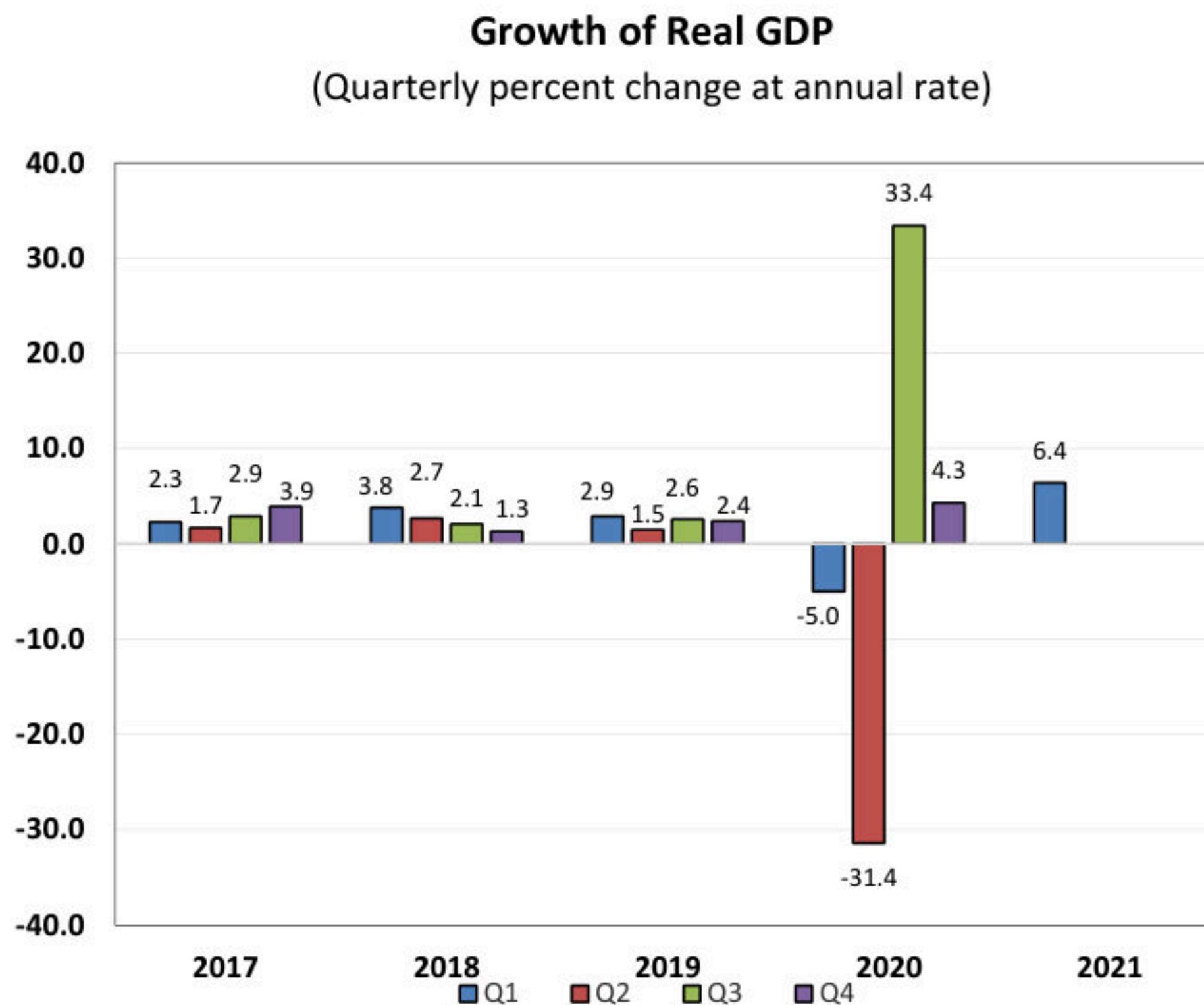
The private inventory component of real GDP registered a considerable drawdown in the first quarter, after returning to a more normal pace of accumulation in last year's final quarter. The inventory drawdown may reflect supply chain constraints and bottlenecks as demand for consumer goods has risen well above pre-pandemic levels. Of course, depletion of inventories in one quarter can mean a significant restocking by businesses in the following quarter – hence the volatility of this component, and the need to strip it out of measures designed to look at the underlying demand of an economy. In the first quarter, the change in private inventories subtracted 2.6 percentage points from economic growth, after contributing 1.4 percentage points to GDP growth in the fourth quarter.

In four of the past five quarters, residential investment has grown at double-digit paces. After surging by 63.0 percent in the third quarter – its largest advance since 1983 – residential investment increased 36.6 percent in the fourth quarter and grew 10.8 percent in the first quarter. This component added 0.5 percentage points to growth in the latest quarter, after contributing 1.4 percentage points in the fourth quarter and 2.2 percentage points in the third quarter. As of the first quarter, residential investment was 17.3 percent above its pre-pandemic level. Taking a broader view, this sector has contributed to growth in six of the last eight quarters, supported by low mortgage rates. However, builders have yet to increase supply by enough to meet demand, and the imbalance has led to a strong acceleration in home price growth. The upside of higher home prices is an attendant increase in housing wealth for homeowners, but limited supply and diminishing affordability could ultimately weigh on demand.

Data on specific aspects of activity in the housing market have been generally positive over the past several months, notwithstanding a weather-related lull in February. Single-family housing starts and permits grew strongly between May and December last year, then retreated early this year due to weather. In March, however, single-family starts jumped by 15.3 percent and single-family permits rose 4.7 percent; both measures were about 20 percent above pre-pandemic levels. Existing home sales, which account for 90 percent of all home sales, rose to a 14-year high in October 2020, but in each of the last two months, have declined. Still, existing home sales were 12.3 percent higher over the year through March and 5.4 percent higher than pre-pandemic levels. New single-family home sales, although fluctuating in recent months, reached a 14-year high in March, and were 42.6 percent above their pre-pandemic level. In November 2020, the National Association of Home Builder's confidence index rose to a record high of 90. Despite moderating to 83 by April, the index remained at a historically high level – well above the average level of 66 in 2019 – and continued to signal an unequivocally positive outlook about market conditions in the housing sector. In early January 2021, average rates for 30-year mortgages fell to a record low of 2.65 percent, or 2¼ percentage points below the most recent peak in November 2018. Since January, mortgage rates have trended higher, holding around 3 percent as of the end of April.

Overall, government spending increased 6.3 percent at an annual rate in the first quarter, after declining 0.8 percent in the fourth quarter. Federal spending surged 13.9 percent, following two consecutive quarters of declines, while state and local spending increased 1.7 percent, after three consecutive quarterly declines. The surge in Federal spending reflected one-time items: lender fees from a second round of PPP loans and purchases of COVID-19 vaccines. Given balanced budget requirements for states and localities, the increase in spending at this level attests to an improving fiscal picture, after three quarters of low revenues and rising health care costs led to cuts in employment and drag on local economies. Total government spending added 1.1 percentage points to GDP growth in the first quarter, including a 0.9 percentage point contribution at the federal level and a 0.2 percentage point addition from state and local governments.

The net export deficit widened to a lesser degree in the first quarter, increasing \$53.5 billion at an annual rate to \$1.18 trillion, as an outright decline in exports combined with a moderate increase in imports. These movements followed double-digit increases in exports and imports during the previous two quarters. Total exports of goods and services declined 1.1 percent, while imports advanced 5.7 percent. The widening of the trade deficit pared 0.9 percentage points from first quarter GDP growth, posing a relatively modest drag compared with subtractions of 1.5 percentage points in the fourth quarter and 3.2 percentage points in the third quarter of last year. Imports were well above pre-pandemic levels while exports lagged, reflecting the relatively faster recovery in the US and the effects of larger fiscal support.



Labor Markets and Wages

Due to the pandemic, the economy lost almost 22.2 million jobs last year over March and April, including 21.4 million jobs in the private sector. However, payroll job growth resumed in May 2020, and labor markets reclaimed 14.1 million jobs between then and April 2021, or nearly 64 percent of the total lost. Nonetheless, total employment was still 8.2 million persons lower than the level in February 2020. Weekly initial unemployment claims have continued to trend lower in recent months, but as of mid-May, were still running about 2.2 times the average levels seen in January and February 2020, prior to the pandemic's onset.

The unemployment rate rose from a 50-year low of 3.5 percent in February 2020 to a post-World War II high of 14.8 percent in April 2020. Yet by April 2021, the unemployment rate had fallen 8.7 percentage points to 6.1 percent. The broadest measure of labor market slack, the U-6 unemployment rate, has also declined noticeably over the past several months yet remains above pre-pandemic levels. By April 2021, the U-6 had been cut to 10.4 percent, less than half its level in April 2020. But it remains 3.6 percentage points above the pre-pandemic low of 6.8 percent observed in December 2019. Moreover, long-term unemployment continues to trend upward: the share of the labor force who were unemployed 27 weeks or more reached 2.6 percent in April 2021, or more than four times the 0.6 percent rate seen in April 2020.

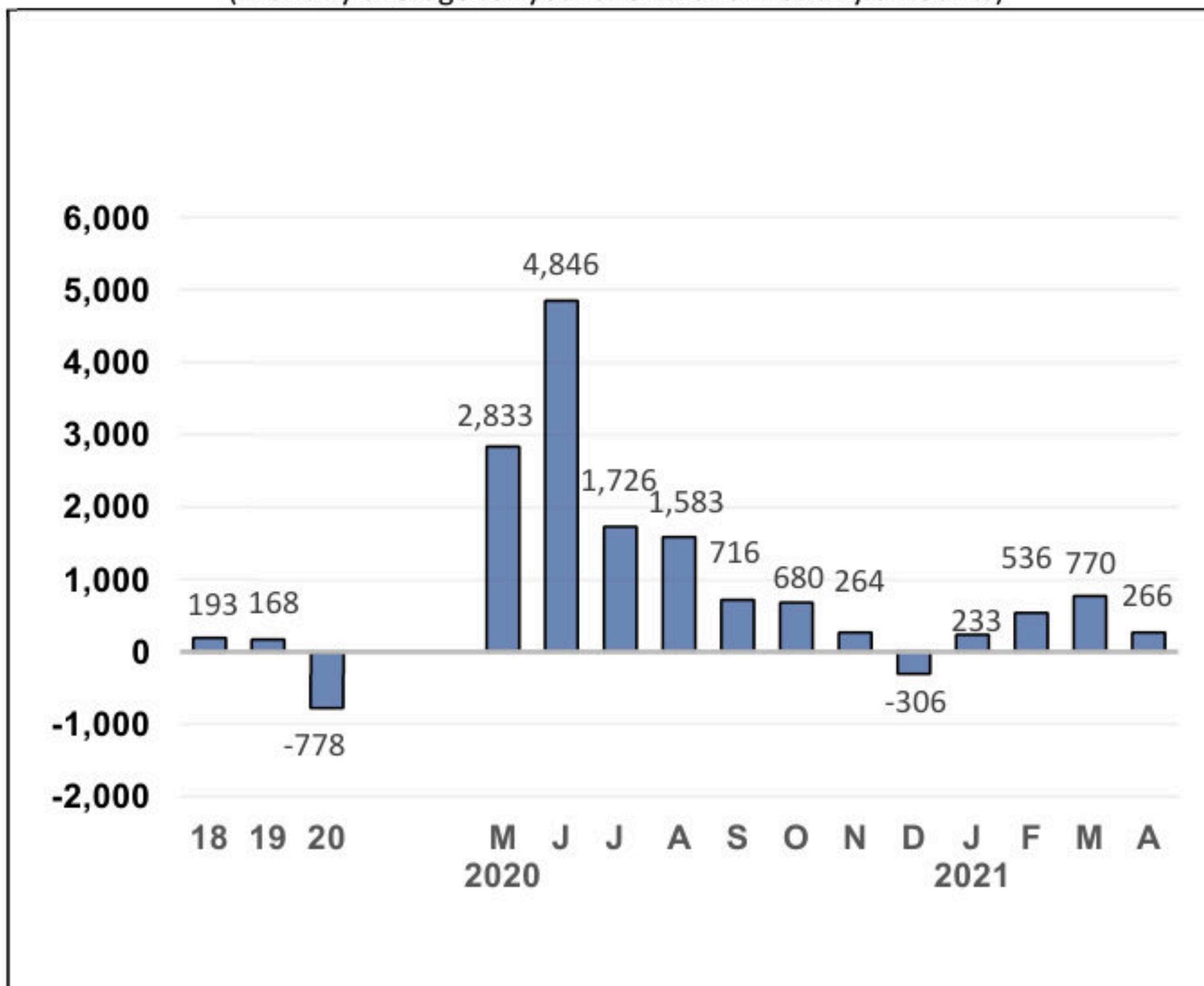
The headline labor force participation rate (LFPR) – as well as prime-age (ages 25-54) LFPR – reached multi-year highs earlier in 2020, before declining to multi-year lows in April of that year. These measures have trended higher since then. As of April 2021, the headline LFPR stood

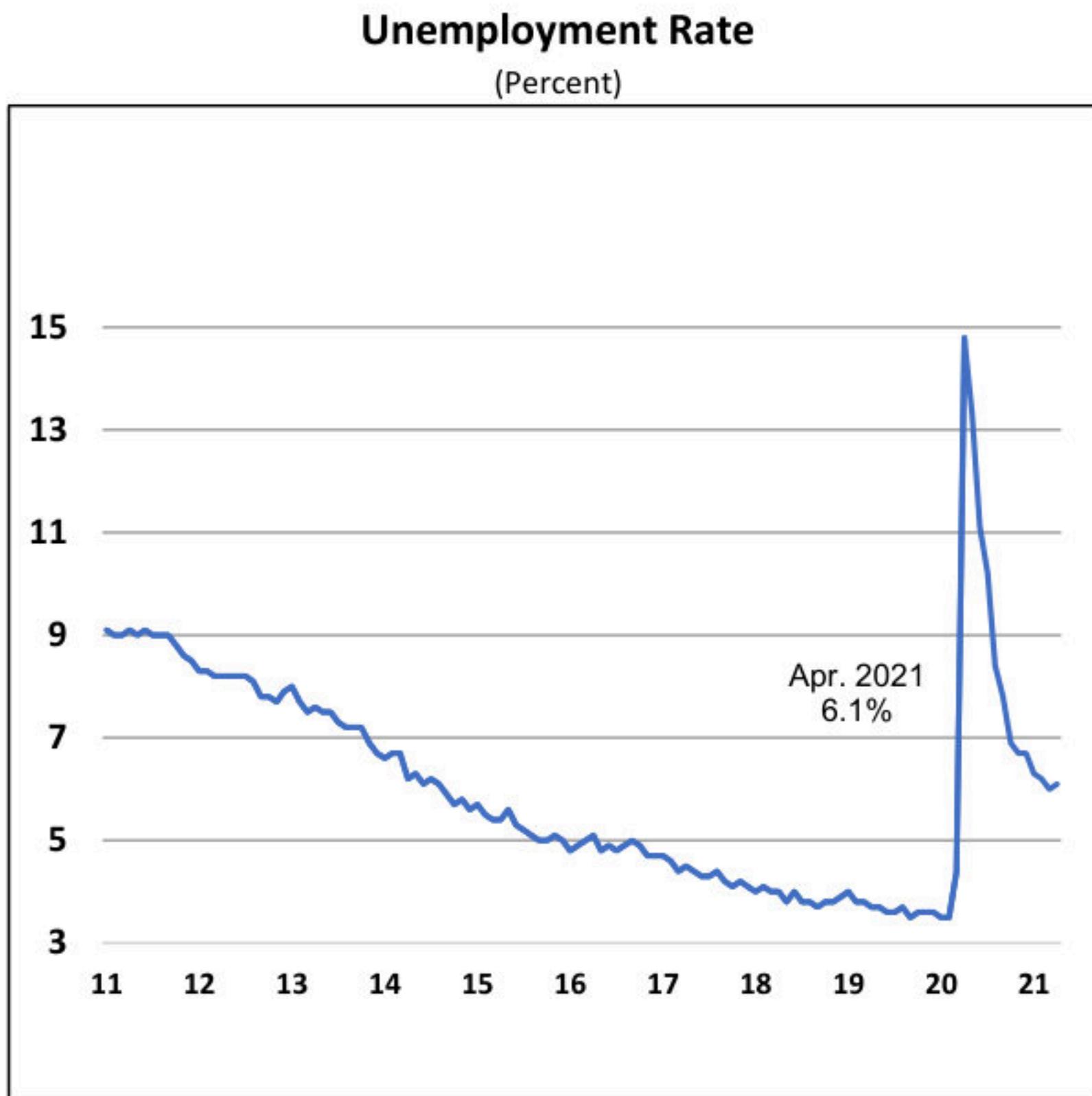
at 61.7 percent, or 1.5 percentage points above April 2020's 4 ½ decade low, and the prime-age LFPR was 81.3 percent, or 1.5 percentage points above April 2020's multi-decade low.

Nominal average hourly earnings for production and nonsupervisory workers grew at or above the 3 percent mark for 30 consecutive months between October 2018 and April 2021, a consistency not seen since the mid-2000s. After the onset of the pandemic, job losses were predominantly among lower-wage workers, which pushed up average wages of those still employed to a much higher range—between 4 and 8 percent. Even as the economy resumed hiring, wage gains remained elevated, in part due to continued composition effects as low-wage workers were slower to return to their jobs. Twelve-month wage growth rates averaged 5.4 percent through March 2021. Over the year through April 2021, however, nominal average hourly earnings for production and nonsupervisory workers grew 1.2 percent, the smallest 12-month rate since March 2015. Relatively low inflation also boosted purchasing power for several months. However, most recently, factors such as an acceleration in inflation and the return of some lower-wage workers to jobs has eroded real average hourly earnings, which declined 3.4 percent over the year through April 2021, a sharp reversal from the year-earlier gain of 7.7 percent. Meanwhile, growth in wages and salaries for private industry workers, as measured by the Employment Cost Index (ECI), slowed modestly over the past year. This measure of labor cost has fewer issues adjusting for compositional changes of the labor force than do other measures. The ECI for wages and salaries advanced 3.0 percent over the four quarters ending in March 2021, decelerating from the 3.3 percent gain over the four quarters through March 2019. Aside from some volatility associated with the pandemic in 2020, year-over-year growth in the Employment Cost index held around 3 percent since mid-2018.

Payroll Employment

(Monthly average for year shown and monthly amounts)





Nonfarm Productivity of Labor

For the 13 quarters through 2019 Q4, four-quarter nonfarm labor productivity growth rates remained above 1 percent, a consistency not seen since 2004. However, with the collapse of output in March 2020, productivity growth declined 0.3 percent at an annual rate in Q1. Over the four quarters through 2020 Q1, growth slowed to 0.9 percent—the first year-over-year reading below 1 percent since 2016 Q3. Productivity growth rates subsequently reflected the unusually sharp fluctuations in output and hours worked seen in the remaining quarters of 2020. Productivity growth surged by 10.6 percent at an annual rate in the second quarter and by 5.1 percent in the third quarter. Taken together, these were the largest quarterly increases in productivity since the fourth quarter of 2009.

Although productivity declined by 3.8 percent in the fourth quarter of 2020, it rebounded by 5.4 percent in the first quarter of 2021, as an 8.4 percent advance in output more than offset a 2.9 percent increase in work hours. Over the four quarters through 2021 Q1, productivity growth accelerated to 4.1 percent from a 0.8 percent pace over the four quarters through 2020 Q1.

Nominal hourly compensation costs in the nonfarm business sector rose 5.1 percent at an annual rate in the first quarter of 2021, after increasing 1.6 percent in the previous quarter. Over the most recent four quarters, hourly compensation costs rose 5.8 percent, accelerating from the 3.3 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, declined 0.3 percent at an annual rate in the first quarter, reversing from the 5.6 percent gain in the fourth quarter. These costs were up 1.6 percent over the most recent four quarters, slowing from the 2.5 percent pace over the four quarters ending in 2020's first quarter.

Industrial Production, Manufacturing, and Services

Due to the pandemic, measures of industrial production, manufacturing, and services output began declining last year in March and fell further last April. A quick recovery began in May 2020 as social distancing measures and stay-at-home orders were relaxed, although over the ensuing months, growth of output in these categories fluctuated markedly. In April 2021, industrial output at factories, mines, and utilities was up 0.7 percent. Over the 12 months ending in April, output was up 15.5 percent, an outsized gain reflecting base effects from the sharp decline a year earlier. Nonetheless, industrial output was within 2.7 percent of pre-pandemic levels.

Manufacturing production, which accounts for about 75 percent of all industrial output, increased 0.4 percent in April and was 23.0 percent higher over the past year, owing to base effects of last year's sharp decline. Relative to its pre-pandemic level, manufacturing output is only 1.7 percent lower. Production of motor vehicles and parts has also fluctuated from month to month after last summer's huge monthly gains as previously shuttered factories reopened. More recently, production has been constrained by a global shortage of semiconductors, such that in April, production of motor vehicles and parts declined 4.3 percent. Even so, production was up nearly 440 percent over the year through April 2021, an anomalous reading that reflects the near shutdown of the industry in April 2020. Relative to pre-pandemic levels in February 2020, though, production of motor vehicles and parts is still 11.1 percent lower. Meanwhile, manufacturing output at select high-technology factories increased 0.4 percent in April and rose 10.8 percent over the past year (9.7 percent from pre-pandemic levels). Excluding motor vehicles and parts and high-technology industries, manufacturing output rose 0.8 percent in April, and this measure was 16.7 percent higher over the past year (but remains 1.2 percent lower relative to February 2020).

Output at mines, which includes crude oil and natural gas extraction and accounts for 15 percent of industrial output, rose 0.7 percent in April. Although low energy prices had weighed on year-over year measures of mining output, resulting in an average decline of nearly 14 percent in each of the previous twelve months, the rise in energy prices more recently has slowed the decline. Over the year through April 2021, mining output was down only 2.4 percent, although it is still 10.6 percent below its pre-pandemic level.

Utilities output, the remaining 10 percent of total industrial output, grew 2.6 percent in April. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one period to the next. Over the 12 months through April, utilities production advanced 1.9 percent.

Measures of manufacturing and services business activity in the economy have recovered since summer 2020 and have signaled expansion for nearly a year. In March 2020 due to the pandemic, the Institute for Supply Management (ISM) index began to signal the first multi-month contraction for the manufacturing sector since early 2016. By April 2020, the index had dropped to an 11-year low. In April 2021, however, the manufacturing index stood at 60.7, indicating expansion in this sector for the eleventh consecutive month. Similarly, in the service sector, the ISM's non-manufacturing index in April 2020 fell to its lowest level since March

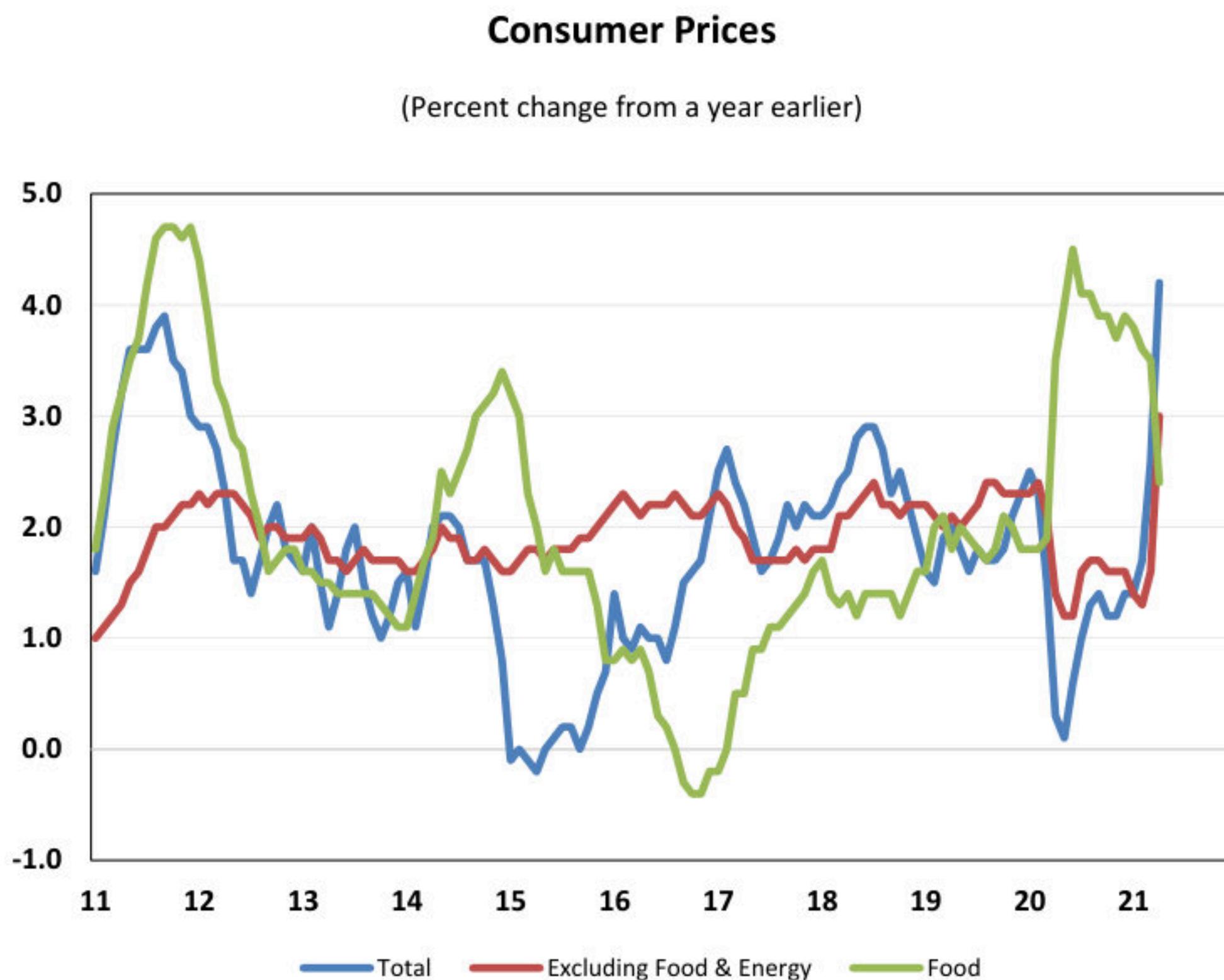
2009. By April 2021, however, the non-manufacturing index had risen to 62.7, 6.0 points above its pre-pandemic level and signaling expansion for the eleventh consecutive month.

Prices

Last year, the onset of the pandemic triggered deflationary pressures as domestic demand declined, but these pressures dissipated quickly at the headline and the core (excluding food and energy) levels. Inflation readings were subdued for several months thereafter, despite rising oil prices, with 12-month readings remaining well below year ago rates. More recently, however, inflation rates have accelerated on a monthly and yearly basis. The Consumer Price Index (CPI) for all items was up 0.8 percent in April and the core reading rose 0.9 percent, the fastest monthly paces in each since June 2009 and September 1981, respectively. Monthly growth was elevated by a sharp increase in prices of used motor vehicles – likely due in part to supply chain constraints – and high demand for durable goods, as well as increased demand for sectors that had languished during the pandemic—such as travel, leisure, and hospitality. Over the 12 months through April, CPI inflation rose by 4.2 percent (fastest 12-month pace since 2008), underpinned by a 25.1 percent increase in the energy price index over the year. Food price inflation accelerated sharply in early 2020 and although it has tapered noticeably since then on a monthly basis, 12-month rates remain quite elevated relative to paces seen during 2019 and early 2020. The CPI for food was up 2.4 percent over the year through April 2021, still reflecting increased demand for food at home due to the pandemic, but a bit closer to the 1.9 percent 12-month average rate during 2019. Over the past 12 months, core inflation was 3.0 percent, the fastest 12-month core rate since 1996.

The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the FOMC's 2 percent inflation target) continues to show a relatively restrained pace of inflation although it, too, has begun to accelerate as the economy reopens and energy prices continue to rise. The 12-month headline PCE inflation rate was 2.3 percent through March 2021, or 1.8 percentage points higher than its year-earlier rate. Core PCE inflation was 1.8 percent over the year through April 2021, exactly double the 0.9 percent, year-earlier rate. Prior to the twelve-month reading for April 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, and these consistently low PCE inflation readings prompted the FOMC to adopt a more explicit inflation target strategy last year, in which the 2 percent target would be an average over time. Over the past year, twelve-month rates have averaged 1.2 percent, an average still well below the inflation target.

Measures of house price growth have accelerated over the past year, reflecting higher demand and lower supply, and in recent months, have consistently posted double-digit 12-month readings. FHFA price growth was 12.3 percent pace over the 12 months through February 2021, nearly double the 6.4 percent gain over the previous year. On a 12-month basis, the Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index advanced 11.9 percent over the year through February 2021, roughly triple the 3.5 percent advance over the 12 months through February 2020.



Consumer and Business Sentiment

After improving strongly through most of the first quarter in 2020, measures of consumer and business sentiment pulled back in March 2020 as social distancing and business closures took effect. The Reuters/Michigan consumer sentiment index rose to 101.0 in February 2020, just shy of the 14-year high reached in 2018, the subsequently fell by more than 29 points. This index has since trended higher, standing at 82.8 in early May 2021 but still about 18 points below its February 2020 level. From February 2020, the Conference Board's consumer confidence index plunged by 46.9 points to 85.7 in April 2020, reaching its lowest level since mid-2014. This index has fluctuated over the past several months, but in March and April showed strong increases in confidence. The April reading of 121.7 was less than 11 points below last year's high. On the business side, the National Federation of Independent Business's (NFIB) small business optimism index was, as of February 2020, only 4.3 points below its all-time high reached in August 2018. But this index fell nearly 14 points over March and April of last year to its lowest level since March 2013. Small business optimism then recovered noticeably, with the index rising to 104.0 last October (only 0.5 points below its level in February). It has since fluctuated and stood at 99.8 as of April 2021.

Federal Budget Deficit and Debt

Even before the pandemic, the Federal Government's deficit and debt were trending higher. At the end of FY 2020, the Federal Government posted a deficit of \$3.13 trillion (15.0 percent of GDP), up \$2.15 trillion from the \$984 billion deficit (4.6 percent of GDP) posted in FY 2019. The primary deficit (which excludes net interest payments) was 13.3 percent of GDP in FY 2020, up from 2.9 percent in FY 2019. Federal receipts totaled \$3.42 trillion in FY 2020, down \$44 billion (1.3 percent) from FY 2019. Net outlays for FY 2020 were \$6.55 trillion, up \$2.1 trillion (47.3 percent) from FY 2019. As of April 2021, the federal deficit was \$225.6 billion, bringing the 12-month total deficit to \$3.58 trillion.

The Treasury's borrowing limit is suspended until July 31, 2021. At the end of FY 2020, gross federal debt was \$26,945.4 billion. Federal debt held by the public, or federal debt less the debt held in government accounts, rose from \$16.80 trillion at the end of FY 2019 (79.2 percent of GDP) to \$21.0 trillion by the end of FY 2020, or 100.3 percent of GDP. As of April 2021, gross federal debt was \$28,174.7 billion, while federal debt held by the public totaled \$22,056.1 billion.

Economic Policy

The U.S. government has responded to the effects of the COVID-19 pandemic with a range of significantly countercyclical fiscal and monetary policies, including an unprecedented level of fiscal assistance and a reduction in the key policy interest rate to near-zero.

On the fiscal side, Congress authorized a record-setting economic aid package of roughly \$2.7 trillion in March 2020, and a second, smaller package was passed in December 2020. The aid included two rounds of direct Economic Impact Payments to low- and middle-income Americans, a temporary weekly federal addition to normal state unemployment compensation, and broadened eligibility for unemployment benefits to the self-employed and gig workers. Tax payments were postponed in 2020, loan payments were delayed for borrowers of federally backed student loans, and a moratorium on evictions was instated. This slew of policies boosted disposable incomes and has helped American households to weather the pandemic.

In addition, Treasury and the Small Business Administration (SBA) launched the Paycheck Protection Program (PPP) less than a week after its authorization at the end of March 2020. The federal government worked directly with private lenders and used their infrastructure to hasten how quickly businesses could receive funds. In less than two weeks, the PPP had exhausted its initial funding: it had processed nearly 1.7 million loans worth \$342 billion. After a second appropriation, the PPP provided 5.2 million loans by the time of the program stopped accepting applications in August, worth over \$525 billion.

In 2021, President Biden signed the American Rescue Plan (ARP) into law. The ARP provides an additional \$1.9 trillion in economic aid, primarily through Economic Impact Payments and direct aid to low- to middle-income families and to the economically vulnerable. It also assists state and local governments, provides additional funding for addressing COVID-19 infections

and vaccinating the population, creates new loans and grants for small businesses, and provides another \$274 billion in PPP funds.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) resumed monetary easing in early March 2020. The previous cycle of easing had begun in July 2019 but was paused very early in 2020, owing to buoyant economic conditions at that time.

At the January 2020 meeting, the Federal funds rate target was unchanged at a range of 1½ to 2 percent, and in the accompanying statement, the Committee observed that at the time, “the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation near the [Fed’s 2 percent target].”

However, the pandemic led to an inter-meeting move. On March 3, the FOMC announced a 50-basis point cut in the target range to 1 to 1¼ percent, and on March 15, at another unscheduled meeting, the FOMC cut the target range by 100 basis points to 0 to ¼ percent. (The scheduled, March 17-18 FOMC meeting was cancelled.)

At its scheduled meetings from April 2020 through April 2021, the FOMC left the target range for the federal funds rate unchanged. In each of the accompanying statements for those meetings, the Committee noted that it expects to maintain this FFR target range “until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.”

The Federal Reserve has also implemented large-scale purchases of Treasury securities and agency mortgage-backed securities. Importantly, the Federal Reserve assuaged market worries by using its Section 13(3) authority to establish numerous emergency lending facilities and leveraged capital provided by Treasury. The existence of these facilities may have unlocked financial markets and mitigated the risk of the public health crisis from becoming a financial crisis, but they were only authorized on an emergency basis through December 31, 2020. Treasury extended capital for some of these lending facilities through March 31, 2021, and these have now expired.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Second-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$477.7 billion for the second-quarter of Fiscal Year 2021. This is an increase of \$93.1 billion over the comparable prior year quarter. Withheld receipts increased by \$36.7 billion and non-withheld receipts increased by \$25.6 billion during this period. Refunds decreased by \$30.7 billion over the comparable Fiscal Year 2020 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2020.

Corporate income taxes—Net corporate income tax receipts were \$35.5 billion for the second quarter of Fiscal Year 2021. This is an increase of \$16.7 billion compared to the prior year second quarter. The \$16.7 billion change is comprised of an increase of \$14.9 billion in estimated and

final payments, and a decrease of \$1.8 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of Fiscal Year 2021 were \$316.0 billion, a decrease of \$6.0 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 -\$1.7 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2021. There was a negligible adjustment in the second quarter of Fiscal Year 2020.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of Fiscal Year 2021 were \$7.0 billion, an increase of \$1.4 billion over the comparable quarter of Fiscal Year 2020. Net State taxes deposited in the U.S. Treasury increased by \$1.4 billion to \$5.7 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$1.3 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.3 billion for the second quarter of Fiscal Year 2021. This was an increase of \$0.1 billion from the comparable quarter of Fiscal Year 2020.

Excise taxes—Net excise tax receipts for the second quarter of Fiscal Year 2021 were \$14.8 billion, a decrease of \$4.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.9 billion, an increase of \$1.7 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.3 billion for the second quarter of Fiscal Year 2021.

These receipts represent an increase of \$0.1 billion over the same quarter in Fiscal Year 2020.

Customs duties—Customs duties net of refunds were \$18.5 billion for the second quarter of Fiscal Year 2021. This is an increase of \$0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of Fiscal Year 2021 were \$24.5 billion, an increase of \$2.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$2.2 billion.

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

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

	Second quarter 2021 January – March	Fiscal Year 2021 year to date
Total on- and off-budget results:		
Total receipts	900,579	1,703,949
On-budget receipts	654,532	1,231,520
Off-budget receipts	246,048	472,430
Total outlays.....	2,034,015	3,410,285
On-budget outlays.....	1,789,447	2,915,662
Off-budget outlays.....	244,478	494,532
Total surplus or deficit (-).....	-1,133,346	-1,706,245
On-budget surplus or deficit (-).....	-1,134,915	-1,684,142
Off-budget surplus or deficit (-).....	1,570	-22,102
Means of financing:		
Borrowing from the public.....	347,969	961,899
Reduction of operating cash.....	606,618	659,728
Other means	178,758	84,617
Total on- and off-budget financing.....	1,133,346	1,706,245

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

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

Source	January	February	March
Individual income taxes.....	231.6	125.8	120.3
Corporate income taxes.....	16.5	3.8	15.3
Employment and general retirement.....	115.6	95.3	105.2
Unemployment insurance	2.2	3.7	1.1
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	3.5	4.9	6.4
Estate and gift taxes	1.7	1.2	2.4
Customs duties	5.9	6.3	6.3
Miscellaneous receipts.....	7.4	6.9	10.2
Total budget receipts	384.6	248.3	267.6

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

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

(In billions of dollars)

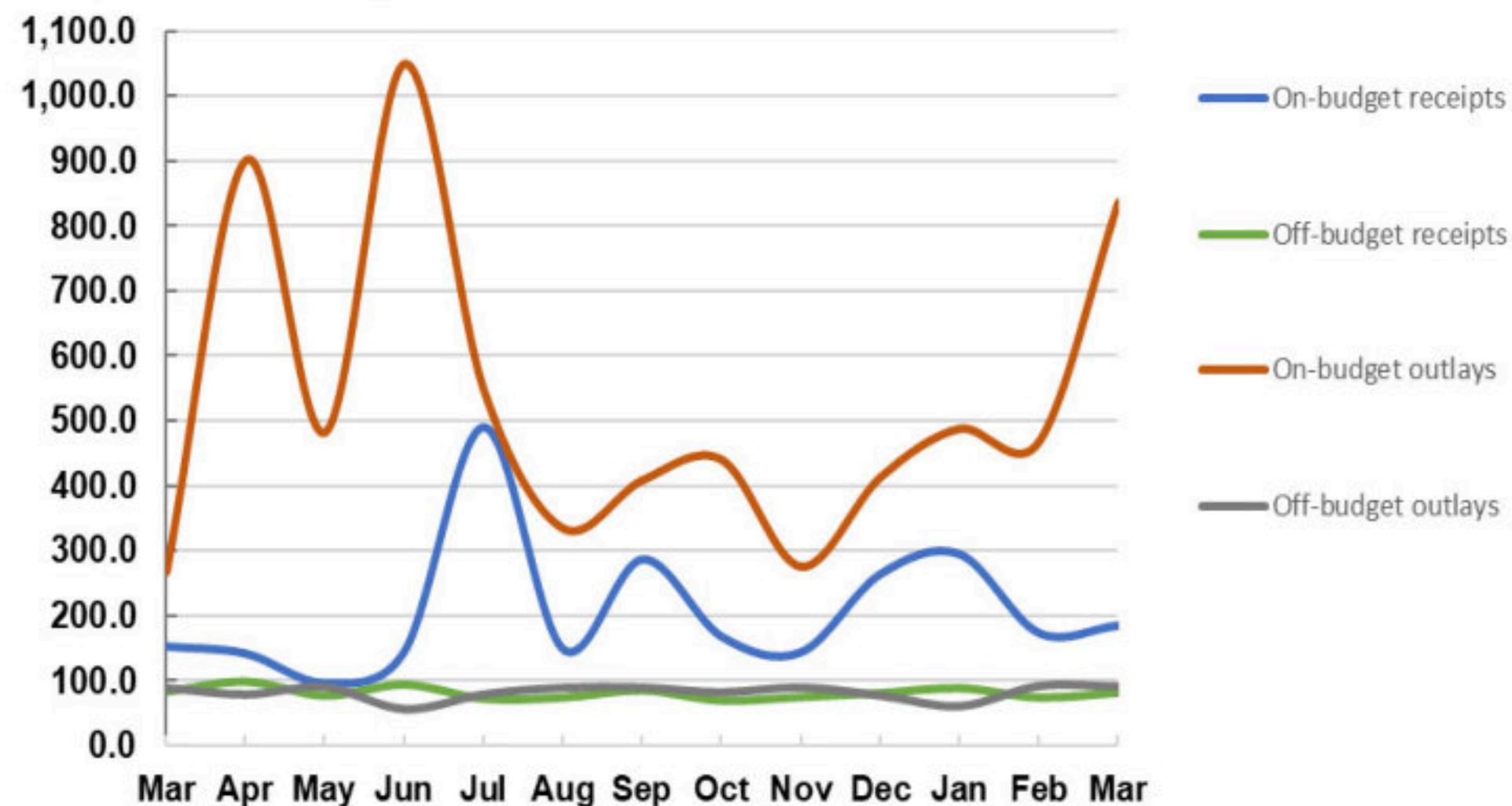


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2020-2021

(In billions of dollars)

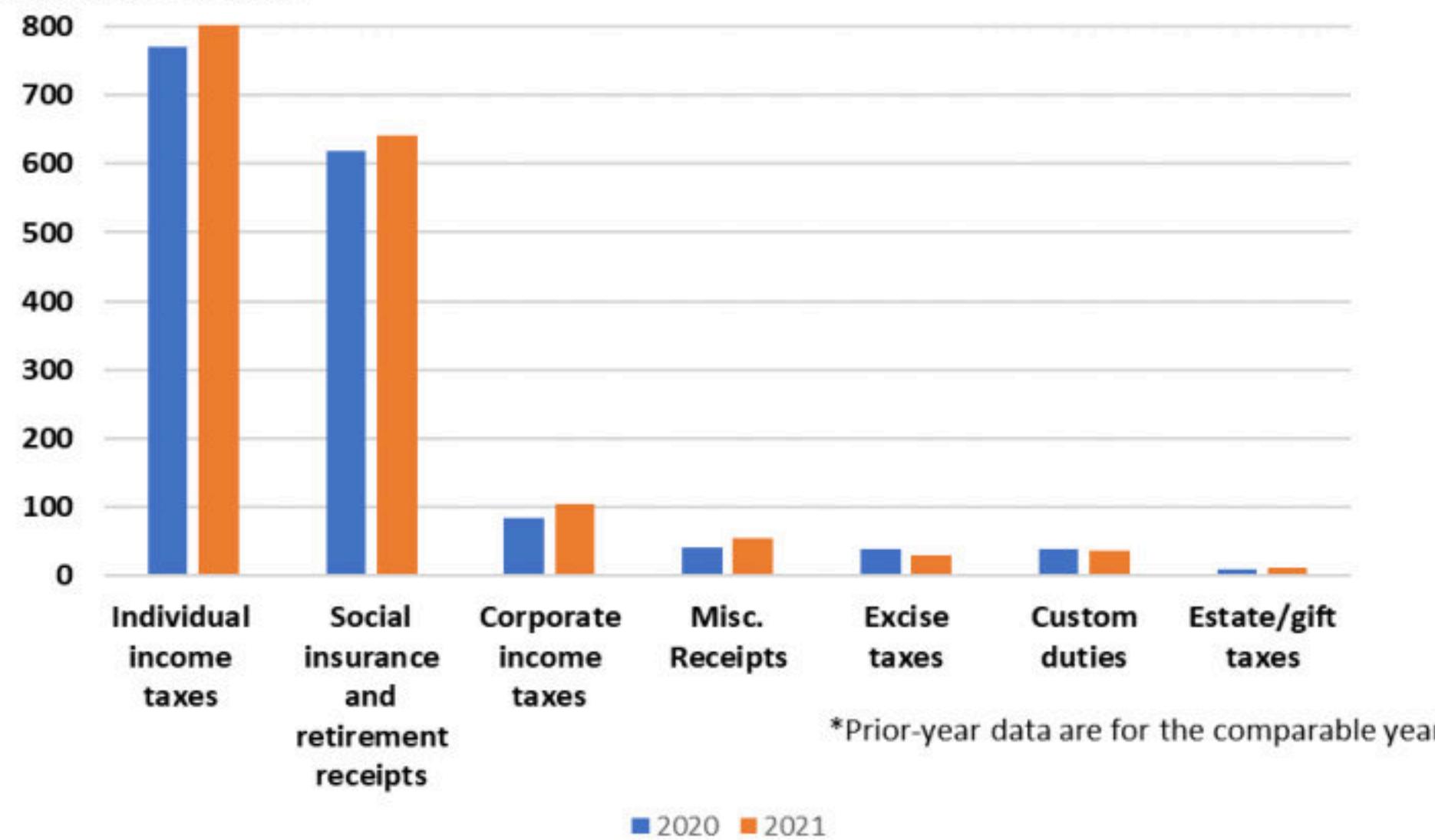


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	
2016	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019	3,462,195	254,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021 – Est ¹	3,631,874	2,685,416	946,458	4,676,957	3,714,389	962,568	-1,045,083	-1,028,973	-16,110	1,221,986
2022 – Est ¹	3,833,374	2,831,699	1,001,675	4,849,037	3,828,794	1,020,243	-1,015,663	-997,095	-18,568	1,232,225
2020 - Mar.....	236,766	153,068	83,698	355,754	266,410	89,344	-118,988	-113,342	-5,646	283,377
Apr.....	241,863	142,052	99,811	979,885	900,847	79,038	-738,022	-758,795	20,773	1,294,085
May.....	173,861	96,428	77,433	572,614	481,642	90,972	-398,754	-385,215	-13,539	773,267
June.....	240,829	145,640	95,188	1,104,903	1,049,284	55,619	-864,074	-903,644	39,569	729,695
July.....	563,496	491,021	72,475	626,487	547,234	79,253	-62,992	-56,214	-6,778	50,113
Aug.....	223,221	148,959	74,262	423,233	333,469	89,764	-200,012	-184,510	-15,502	205,178
Sept.....	373,169	287,264	85,905	497,780	407,747	90,033	-124,611	-120,483	-4,128	217,501
Oct.....	237,698	168,235	69,463	521,769	439,355	82,413	-284,071	-271,120	-12,950	190,533
Nov.....	219,553	144,274	75,279	364,819	274,627	90,192	-145,266	-130,354	-14,913	310,077
Dec.....	346,119	264,479	81,640	489,682	412,233	77,449	-143,562	-147,753	4,191	302,308
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	927,206	835,553	91,653	-659,592	-650,186	-9,405	224,239
Fiscal year 2021 to date ...	1,703,949	1,231,520	472,430	3,410,195	2,915,662	494,532	-1,706,245	-1,684,142	-22,102	1,180,158

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public-Federal securities, continued				Cash and monetary assets (deduct)					
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-63,946	-62	984,386
2020	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	2,494,110	853	3,131,918
2021 – Est ¹	-1,245	108,409	1,112,332	-	-	-	-	-67,249	-	1,045,083
2022 – Est ¹	-1,144	148,789	1,082,292	-	-	-	-	-66,629	-	1,015,663
2020 - Mar.....	428	15,841	267,964	158,006	-312	-256	55	-306,286	-183	118,988
Apr.....	-75	-92,518	1,386,528	664,778	58	-39	1,005	-1,314,328	20	738,022
May.....	-704	12,575	759,988	269,095	227	25	2,937	-633,636	118	398,754
June.....	614	14,037	716,272	272,903	135	94	1,294	-126,688	64	864,074
July.....	-97	-56,398	106,415	41,058	1,373	234	3,107	-89,992	797	62,992
Aug.....	-193	16,233	200,119	-57,108	220	220	-29	56,464	126	200,012
Sept.....	-578	19,645	197,279	75,697	-417	-365	-394	-146,961	-228	124,611
Oct.....	-57	111,860	78,616	-182,881	150	250	367	387,477	92	284,071
Nov.....	115	58,943	251,250	24,188	685	-9	352	-131,614	414	145,266
Dec.....	-3	18,242	284,064	105,583	374	112	2,493	-249,299	235	143,562
2021 - Jan	-80	24,925	11,544	-117,217	19	-172	-468	269,109	17	162,832
Feb.....	-224	6,021	110,206	-196,886	-48	129	-115	397,672	-36	310,922
Mar.....	-75	-2,055	226,219	-292,515	-811	-576	-1,572	729,404	-557	659,592
Fiscal year 2021 to date	-324	217,936	961,899	-659,728	369	-266	1,057	1,402,749	165	1,706,245

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

¹These estimates are based on the President's FY 2021 Budget, released by the Office of Management and Budget on February 10, 2020.

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)
2016	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,646	1,060,162	3,159	1,056,993
2017	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2020	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021 – Est ¹	1,805,420	-	-	1,805,420	253,076	-	253,076	2,058,496	1,233,642	-	1,233,642
2022 – Est ¹	1,911,676	-	-	1,911,676	281,867	-	281,867	2,193,543	1,306,762	-	1,306,762
2020 - Mar.....	148,378	15,294	65,356	98,316	12,166	1,776	10,390	108,706	106,670	-	106,670
Apr.....	79,598	655	4,996	75,257	6,507	2,566	3,940	79,197	129,590	-	129,590
May.....	72,199	11,784	36,224	47,760	2,402	4,197	-1,795	45,965	99,175	-	99,175
June.....	73,997	27,849	9,730	92,116	10,674	4,967	5,707	97,823	124,227	-	124,227
July.....	101,787	291,774	20,454	373,106	76,198	8,208	67,991	441,097	93,831	-	93,831
Aug.....	85,228	12,425	8,168	89,485	8,111	6,024	2,088	91,573	96,236	-	96,236
Sept.....	84,138	82,976	5,636	161,478	54,031	4,371	49,660	211,138	112,264	-	112,264
Oct.....	87,725	32,666	11,644	108,748	14,914	5,762	9,152	117,900	93,137	-	93,137
Nov.....	91,573	10,239	8,037	93,775	5,147	8,339	-3,192	90,583	101,093	-	101,093
Dec.....	127,808	22,564	5,893	144,481	67,776	4,855	62,920	207,401	114,730	3,872	110,858
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	22,073	81,671	120,314	19,102	3,847	15,255	135,569	104,666	-	104,666
Fiscal year 2021 to date.....	738,257	212,761	126,307	824,714	130,883	26,505	104,378	929,092	623,445	3,872	619,573

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance				Net for other insurance and retirement	
	Railroad retirement			Net employment and general retirement	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
Gross (12)	Refunds (13)	Net (14)	Net (15)	Gross (16)	Refunds (17)	Net (18)	Gross (19)	Refunds (20)	Total (21)	
2016	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2018	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501
2019	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2020	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021 – Est ¹	5,591	-	5,591	1,239,233	45,772	-	45,772	5,203	31	5,234
2022 – Est ¹	6,065	-	6,065	1,312,827	46,853	-	46,853	7,579	30	7,609
2020 - Mar.....	536	40	495	107,165	316	20	296	402	3	405
Apr.....	392	-	392	129,982	9,091	28	9,063	400	2	402
May.....	357	3	355	99,529	11,724	3	11,720	504	2	505
June.....	-211	7	-217	124,009	1,785	5	1,780	468	3	471
July.....	529	-	529	94,360	3,762	22	3,740	433	3	436
Aug.....	202	-	202	96,438	3,531	7	3,524	412	2	414
Sept.....	338	2	336	112,600	2,084	3	2,081	420	2	422
Oct.....	318	-	318	93,455	1,899	8	1,891	519	3	522
Nov.....	352	-	352	101,445	3,817	7	3,810	464	2	466
Dec.....	340	9	330	111,189	3,676	11	3,666	475	2	477
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
Fiscal year 2021 to date ...	2,572	9	2,562	622,135	16,405	47	16,359	2,746	13	2,759

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)
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021 – Est ¹	1,290,239	17,056	-	17,056	170	-	170	43,121	-	43,121	48,303	-	48,303
2022 – Est ¹	1,367,289	18,038	-	18,038	164	-	164	43,575	-	43,575	50,165	-	50,165
2020 - Mar	107,866	1,291	-	1,291	23	-	23	3,248	31	3,217	2,345	462	1,883
Apr	139,447	662	-	662	22	-	22	3,055	37	3,018	353	3,702	-3,349
May	111,754	-563	9	-571	8	-	8	719	44	675	3,019	430	2,589
June	126,260	8	-	8	20	-	20	2,224	44	2,181	1,609	139	1,470
July	98,536	13	-	13	35	-	35	3,883	43	3,840	4,425	2,088	2,337
Aug	100,376	12	2	10	38	-	38	4,742	43	4,699	3,020	116	2,904
Sept	115,103	-114	2	-116	77	-	77	8,499	64	8,435	19,008	1,206	17,802
Oct	95,868	3	-	3	8	-	8	1,001	15	986	3,882	131	3,751
Nov	105,721	15	-	15	32	-	32	4,086	29	4,057	1,694	196	1,497
Dec	115,332	13	-	13	28	-	28	3,508	29	3,477	2,070	254	1,816
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
Fiscal year 2021 to date	641,253	3,146	6	3,141	126	-	126	18,089	165	17,923	12,684	3,372	9,311

Fiscal year or month	Excise taxes, con. Net excise	Estate and gift taxes							Customs duties			Net miscellaneous receipts		
		Estate and gift taxes			Customs duties				Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Total (44)			On-budget (45)	Off-budget (46)		
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180		
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617		
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747		
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302		
2020	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427		
2021 – Est ¹	108,650	19,284	-	19,284	64,336	-	64,336	49,474	42,417	91,891	2,685,416	946,458		
2022 – Est ¹	111,942	19,997	-	19,997	43,324	-	43,324	52,781	45,334	98,115	2,831,699	1,001,675		
2020 - Mar	6,415	1,198	-19	1,217	5,403	588	4,815	6,068	1,680	7,749	153,068	83,698		
Apr	353	71	58	13	4,712	599	4,114	10,005	8,734	18,739	142,052	99,811		
May	2,701	742	6	736	4,460	627	3,833	7,587	1,285	8,871	96,428	77,433		
June	3,678	636	6	630	5,310	829	4,480	6,545	1,413	7,958	145,640	95,188		
July	6,226	2,903	32	2,871	5,897	885	5,013	8,266	1,486	9,752	491,021	72,475		
Aug	7,652	1,525	88	1,436	6,532	636	5,896	8,743	7,546	16,289	148,959	74,262		
Sept	26,198	2,205	56	2,149	6,925	875	6,049	9,726	2,806	12,532	287,264	85,905		
Oct	4,747	4,893	146	2,149	6,851	695	6,156	7,429	3,450	10,879	168,235	69,463		
Nov	5,602	5,827	225	1,839	6,784	819	5,965	7,448	2,395	9,843	144,274	75,279		
Dec	5,333	5,617	284	2,212	6,712	665	6,047	8,177	1,617	9,794	264,479	81,640		
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		
Fiscal year 2021 to date	32,768	21,833	871	11,480	40,479	3,								

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	Legisla-	Depart-	Depart-	Depart-	Depart-	Depart-	Depart-	Depart-	Depart-	Depart-	Depart-	Depart-	
	tive branch (1)	Judicial branch (2)	ment of Agriculture (3)	Department of Commerce (4)	ment of Defense, military (5)	ment of Education (6)	ment of Energy (7)	ment of Health and Human Services (8)	ment of Homeland Security (9)	ment of Housing and Urban Development (10)	ment of the Interior (11)	ment of Justice (12)	ment of Labor (13)
2016.....	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017.....	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018.....	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019.....	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020.....	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021 – Est ¹	5,545	8,668	132,362	15,523	696,928	82,878	30,810	1,287,078	62,006	48,830	14,894	38,288	38,454
2022 – Est ¹	5,551	8,784	124,038	11,323	726,760	72,501	28,418	1,287,964	56,449	47,642	15,344	37,394	37,290
2020 - Mar	455	701	11,229	1,200	57,855	6,366	2,876	73,527	4,776	4,452	1,495	3,534	5,649
Apr	384	668	10,304	1,478	55,280	5,806	2,662	250,008	5,487	4,093	2,120	5,645	49,520
May	443	776	12,511	1,202	58,453	8,862	2,690	128,708	6,031	4,797	1,162	2,817	93,869
June	521	685	20,789	1,310	55,003	78,038	2,555	129,788	6,599	-9,864	1,866	3,714	116,684
July	451	682	17,198	1,108	61,877	5,880	2,613	170,293	5,849	3,969	1,388	2,332	109,718
Aug	387	603	17,820	1,467	48,602	10,002	2,454	80,725	6,955	4,519	1,000	3,779	54,522
Sept	486	650	16,950	1,535	63,026	52,676	3,045	125,167	32,017	2,114	1,657	4,813	34,194
Oct	505	810	31,858	1,282	76,530	7,709	3,235	157,909	13,079	3,876	1,208	2,597	22,852
Nov	468	684	19,240	1,400	51,529	7,076	2,457	75,848	7,684	3,965	906	3,290	26,829
Dec	416	656	20,972	2,495	67,000	6,696	3,255	122,881	6,879	3,817	1,654	3,152	29,951
2021 - Jan.....	449	639	14,685	985	50,864	9,566	2,540	119,632	5,945	3,373	1,182	3,660	36,314
Feb	391	648	14,260	940	50,862	9,101	2,512	115,320	5,830	4,336	1,024	3,061	44,991
Mar	442	703	16,333	995	66,640	11,947	3,223	126,258	7,050	2,900	1,376	2,636	51,928
Fiscal year 2021 to date.	2,671	4,140	117,348	8,097	363,425	52,095	17,222	717,848	46,467	22,267	7,350	18,396	212,865
Department of the Treasury, interest on Treasury debt securities (gross)													
Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)		
	2016.....	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242	
2017.....	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925		
2018.....	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628		
2019.....	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578		
2020.....	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677		
2021 – Est ¹	25,295	86,561	618,226	108,678	217,506	5,785	62,851	7,028	409	107,034	26,135		
2022 – Est ¹	24,578	87,517	662,889	101,095	234,214	7,922	64,839	6,879	410	106,973	21,875		
2020 - Mar	2,760	6,272	40,471	22,626	7,294	795	515	690	33	-3	5,373		
Apr	2,858	7,481	41,004	392,098	18,618	1,089	5,014	638	31	-128	2,499		
May	1,658	9,839	26,503	71,967	19,491	326	5,875	753	44	-226	1,205		
June	2,709	9,615	68,463	28,139	17,637	472	7,189	749	34	57	882		
July	3,286	10,891	31,303	24,526	27,162	814	10,882	665	39	-1	1,033		
Aug	2,543	10,739	47,167	16,376	9,926	714	-1,060	603	33	-170	2,372		
Sept	4,060	12,561	38,759	-18,207	20,724	-151	4,798	655	26	-143	1,310		
Oct	3,493	7,944	20,076	16,213	29,924	847	11,663	813	44	56	1,035		
Nov	2,422	7,774	32,744	10,663	8,848	617	487	687	33	-234	2,825		
Dec	2,727	9,896	79,625	8,220	28,049	1,089	10,623	686	33	334	1,213		
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	73	2,493		
Fiscal year 2021 to date.	16,069	47,575	228,632	631,478	115,066	4,357	34,224	4,015	208	-468	12,371		

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)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	Off-budget (36)
2016	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020	21,524	7,278	105,626	577,411	1,153,912	17,654	-99,993	-135,215	-3,645	-	5,596,291	955,579
2021 – Est ¹	23,289	7,394	-	796	1,156,311	20,057	-102,699	-143,957	-5,327	-5,629	3,714,389	962,568
2022 – Est ¹	22,922	7,723	-	682	1,215,870	21,935	-96,661	-143,481	-5,275	-1,003	3,828,794	1,020,243
2020 - Mar.....	1,864	538	8,988	-1,056	91,869	2,772	-6,760	-2,767	-631	-	266,410	89,344
Apr.....	1,625	522	9,286	15,367	96,581	5,156	-6,810	-6,312	-188	-	900,847	79,038
May	1,862	541	7,815	10,844	97,130	1,531	-7,449	535	48	-	481,642	90,972
June	1,963	601	7,635	511,355	101,464	-3,448	-7,927	-50,151	-221	-	1,049,284	55,619
July	1,835	677	9,443	26,137	101,221	1,649	-6,582	-1,586	-264	-	547,234	79,253
Aug.....	1,642	741	8,434	12,351	92,389	587	-6,992	-7,749	-247	-	333,469	89,764
Sept.....	2,072	722	9,359	1,960	97,001	-2,296	-7,220	-3,677	-139	-	407,747	90,033
Oct.....	1,993	600	8,888	2,476	102,355	4,833	-26,054	11,168	-47	-	439,355	82,413
Nov.....	1,818	565	8,743	670	92,719	2,871	-7,683	-2,848	-278	-	274,627	90,192
Dec.....	2,403	517	8,868	595	126,674	-2,229	-7,677	-51,432	-353	-	412,233	77,449
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	-	835,553	91,653
Fiscal year 2021 to date	11,353	3,309	53,251	183,667	589,381	8,432	-63,577	-53,121	-1,738	-4,476	2,915,662	494,532

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

¹These estimates are based on the President's FY 2021 Budget, released by the Office of Management and Budget on February 10, 2020.

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 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.....	824,580	133	-	824,713	769,350	110	-	769,460
Corporation income taxes.....	104,379	-	-	104,379	84,254	-	-	84,254
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	472,430	472,430	-	-	460,353	460,353
Employment and general retirement (on-budget)...	8	-	149,697	149,705	32	-	144,348	144,379
Unemployment insurance	-7	-	16,366	16,359	7	-	11,189	11,195
Other retirement	-	-	2,758	2,758	-	-	2,551	2,551
Excise taxes.....	7,761	793	21,945	30,499	9,376	616	29,982	39,974
Estate and gift taxes	11,479	-	-	11,479	9,789	-	-	9,789
Customs duties	23,867	11,992	779	36,638	26,028	12,380	758	39,165
Miscellaneous receipts.....	45,391	9,244	355	54,990	33,897	8,011	488	42,396
Total receipts	1,017,457	22,162	664,330	1,703,949	932,732	21,117	649,667	1,603,516
(On-budget)	1,017,457	22,162	191,901	1,231,519	932,732	21,117	189,315	1,143,164
(Off-budget)	-	-	472,430	472,430	-	-	460,353	460,353
Budget outlays:								
Legislative branch	2,708	-21	-17	2,670	2,652	46	-3	2,694
Judicial branch	4,362	-42	-179	4,141	4,361	-13	-160	4,188
Department of Agriculture.....	99,779	17,615	-47	117,346	60,406	28,251	-7	88,649
Department of Commerce.....	6,615	1,480	2	8,097	6,583	1,184	50	7,818
Department of Defense-military	360,643	2,605	177	363,426	345,623	2,425	130	348,178
Department of Education	52,006	89	*	52,095	43,267	-115	*	43,152
Department of Energy.....	17,650	-428	*	17,222	17,160	-1,133	*	16,027
Department of Health and Human Services	592,528	3,060	122,263	717,850	467,795	3,160	148,309	619,263
Department of Homeland Security.....	47,985	-1,631	112	46,467	30,018	-1,131	138	29,025
Department of Housing and Urban Development.....	22,830	47	-609	22,268	23,782	16	-235	23,562
Department of the Interior	6,618	514	203	7,335	6,525	529	170	7,224
Department of Justice	16,474	1,969	-48	18,396	16,401	139	-33	16,507
Department of Labor	228,345	-662	-14,818	212,864	4,807	-3,251	17,466	19,022
Department of State.....	15,591	109	368	16,069	14,804	747	194	15,745
Department of Transportation	41,689	73	5,812	47,574	4,935	73	34,209	39,216
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross)	228,632	-	-	228,632	269,452	-	-	269,452
Other	632,870	-1,084	-309	631,478	115,602	-1,327	-103	114,172
Department of Veterans Affairs	116,954	-2,171	280	115,064	106,926	-2,395	305	104,836
Corps of Engineers	4,342	102	-87	4,357	3,600	134	634	4,368
Other defense civil programs	105,215	-4,335	-66,657	34,224	98,635	-5,277	-60,791	32,567
Environmental Protection Agency.....	4,646	-134	-498	4,014	5,049	-9	-379	4,661
Executive Office of the President.....	202	*	7	209	205	-1	-8	196
General Services Administration	97	-555	-	-457	85	260	-	345
International Assistance Program.....	13,783	-198	-1,245	12,340	14,995	-121	-2,531	12,342
National Aeronautics and Space Administration	11,318	34	1	11,353	10,499	25	1	10,524
National Science Foundation	3,231	60	19	3,310	3,405	66	2	3,474
Office of Personnel Management	6,814	544	45,892	53,251	6,627	1,715	45,312	53,654
Small Business Administration	183,670	-2	-	183,668	-607	4	-	-603
Social Security Administration	46,458	*	542,921	589,379	48,239	*	519,887	568,127
Other independent agencies.....	7,020	-1,595	3,005	8,429	7,380	978	6,115	14,474
Undistributed offsetting receipts:								
Interest	-	-	-53,122	-53,122	-	-	-66,275	-66,275
Other	-1,209	-9,136	-59,432	-69,777	-2,449	-8,236	-48,962	-59,647
Total outlays.....	2,279,868	6,310	523,994	3,410,172	1,736,762	16,742	593,434	2,346,937
(On-budget).....	2,879,601	8,649	27,390	2,915,640	1,736,495	17,345	122,196	1,876,036
(Off-budget).....	267	-2,339	496,604	494,532	267	-603	471,238	470,901
Surplus or deficit (-).....	-1,862,144	15,851	140,336	-1,706,223	-804,030	4,375	56,234	-743,421
(On-budget).....	-1,862,144	13,512	164,510	-1,684,121	-803,763	3,772	67,119	-732,872
(Off-budget).....	-267	2,339	-24,174	-22,102	-267	603	-10,885	-10,549

*No Transactions

* Less than \$500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	
								Public debt securities (8)	Agency securities (9)
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2020 - Mar	23,244,893	23,223,813	21,080	5,995,035	5,995,035	-	17,249,858	17,228,778	21,080
Apr	24,995,281	24,974,172	21,109	5,902,393	5,902,393	-	19,092,888	19,071,779	21,109
May	25,766,665	25,746,260	20,405	5,914,931	5,914,931	-	19,851,734	19,831,329	20,405
June	26,498,260	26,477,241	21,019	5,928,866	5,928,866	-	20,569,394	20,548,375	21,019
July	26,545,875	26,524,953	20,922	5,872,303	5,872,303	-	20,673,572	20,652,650	20,922
Aug	26,966,120	26,945,391	20,729	5,888,362	5,888,362	-	21,077,758	21,057,029	20,729
Sept	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
Oct	27,155,572	27,135,477	20,095	6,019,517	6,019,517	-	21,136,055	21,115,960	20,095
Nov	27,466,498	27,446,288	20,210	6,078,238	6,078,238	-	21,388,260	21,368,050	20,210
Dec	27,768,006	27,747,798	20,208	6,096,382	6,096,382	-	21,671,624	21,651,416	20,208
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
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End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2020 - Mar	23,244,893	75,753	23,632,301	5,995,035	26,572	5,968,463	17,249,858	49,181	17,663,838
Apr	24,995,281	68,969	24,926,311	5,902,393	26,448	5,875,945	19,092,888	42,521	19,050,367
May	25,766,665	67,790	25,698,875	5,914,931	26,410	5,888,520	19,851,734	41,380	19,810,354
June	26,498,260	69,075	26,429,184	5,928,866	26,308	5,902,557	20,569,394	42,767	20,526,627
July	26,545,875	66,675	26,479,200	5,872,303	26,144	5,846,159	20,673,572	40,531	20,633,041
Aug	26,966,120	65,379	26,684,185	5,888,362	25,969	5,862,392	21,077,758	39,410	20,821,793
Sept	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
Oct	27,155,572	63,986	27,071,490	6,019,517	25,619	5,993,898	21,136,055	38,367	21,097,687
Nov	27,466,498	64,720	27,401,777	6,078,238	25,398	6,052,840	21,388,260	39,322	21,348,937
Dec	27,768,006	63,921	27,704,083	6,096,382	25,301	6,071,082	21,671,624	38,620	21,633,001
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

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)				
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120	
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752	
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077	
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455	
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002	
2020 - Mar.....	17,674,771	17,139,137	2,657,089	10,084,217	2,424,353	1,524,472	449,006	535,634	
Apr.....	19,053,619	18,512,020	4,000,897	10,155,648	2,441,632	1,492,075	421,767	541,599	
May	19,812,782	19,208,457	4,629,046	10,168,689	2,467,632	1,501,322	441,767	604,324	
June	20,530,278	19,884,443	5,078,833	10,306,753	2,528,444	1,508,647	461,767	645,835	
July	20,634,400	19,986,091	5,078,133	10,419,742	2,567,981	1,485,915	434,322	648,308	
Aug.....	20,822,038	20,168,949	5,075,875	10,516,332	2,619,323	1,501,097	456,322	653,089	
Sept.....	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002	
Oct.....	21,633,001	20,420,124	4,984,441	10,721,511	2,691,618	1,544,239	478,315	676,850	
Nov.....	21,349,472	20,670,657	4,942,664	10,911,912	2,781,069	1,560,512	474,500	678,814	
Dec.....	21,632,419	20,958,523	4,963,056	11,084,744	2,833,625	1,578,599	498,499	673,896	
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	
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Nonmarketable, continued									
End of fiscal year or month	U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)		
2016	167,524	-	264	226,349	109,211	29,995	1,777		
2017	161,705	-	264	223,787	80,359	29,995	1,641		
2018	156,809	-	264	250,680	71,753	29,995	1,575		
2019	152,355	-	264	248,052	53,809	29,995	1,981		
2020	148,677	-	264	291,831	106,607	116,100	2,523		
2020 - Mar.....	150,008	-	264	273,375	84,402	25,473	2,112		
Apr.....	150,101	-	264	276,049	87,257	25,473	2,454		
May	150,083	-	264	282,214	88,608	80,724	2,432		
June	149,819	-	264	283,020	89,242	121,107	2,383		
July	149,448	-	264	288,268	91,851	116,089	2,389		
Aug.....	149,077	-	264	289,279	95,901	116,094	2,474		
Sept.....	148,677	-	264	291,831	106,607	116,100	2,523		
Oct.....	148,286	-	264	297,682	116,844	111,102	2,672		
Nov.....	147,882	-	264	300,591	116,269	111,108	2,700		
Dec.....	147,130	-	264	296,812	115,786	111,112	2,793		
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		

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)
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2020 - Mar.....	6,261,804	15,947	106,056	48,475	22,688	93,627	938,641	189,079	53,348
Apr.....	6,173,018	15,617	105,526	48,490	12,689	96,229	934,058	129,922	53,899
May	6,192,110	12,151	104,432	48,551	11,171	95,208	930,731	128,684	54,468
June	6,208,461	11,270	107,107	48,598	11,172	98,357	941,296	130,290	53,754
July	6,208,461	10,144	107,265	48,614	11,173	97,529	936,952	126,392	66,885
Aug.....	6,157,049	9,271	107,742	49,126	11,169	96,485	932,709	133,207	67,313
Sept.....	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
Oct.....	6,314,081	20,552	106,072	49,176	11,171	95,802	971,125	119,479	69,527
Nov.....	6,375,655	19,789	108,864	49,217	11,165	95,138	967,720	130,884	68,563
Dec.....	6,390,322	18,205	110,403	49,253	11,166	90,703	976,112	134,505	70,735
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
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)
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2020 - Mar.....	2,796,581	881	116,046	24,079	2,197	9,852	625	78,585	1,765,097
Apr.....	2,813,811	881	83,543	23,106	2,144	14,181	641	72,764	1,765,517
May	2,802,004	881	92,743	18,823	2,096	13,214	436	104,546	1,771,971
June	2,838,213	881	91,700	16,526	2,086	13,692	419	80,744	1,762,356
July	2,831,581	881	69,275	14,562	2,041	14,526	678	59,353	1,810,610
Aug.....	2,816,601	881	93,135	13,643	1,999	15,078	408	52,642	1,755,640
Sept.....	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
Oct.....	2,786,189	882	131,420	24,465	1,869	14,050	363	62,097	1,849,842
Nov.....	2,800,868	882	71,036	24,576	1,906	13,677	476	57,707	1,953,187
Dec.....	2,793,146	882	142,775	24,029	1,851	16,052	654	59,468	1,890,383
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2020	20,151	19	58	20,075	*	*
2020 - Mar.....	21,184	19	63	21,102	*	*
Apr.....	21,109	19	64	21,027	*	*
May	20,405	19	64	20,322	*	*
June	21,019	19	65	20,935	*	*
July.....	20,922	19	65	20,838	*	*
Aug.....	20,729	19	57	20,653	*	*
Sept.....	20,151	19	58	20,075	*	*
Oct.....	20,095	19	58	20,018	*	*
Nov.....	20,210	19	58	20,133	*	*
Dec.....	20,208	19	59	20,130	*	*
2021 - Jan.....	20,127	19	59	20,049	*	*
Feb.....	19,903	19	51	19,833	*	*
Mar.....	19,828	19	51	19,758	*	*

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

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)	
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2020 - Mar.....	13,886,350	4,160,444	5,690,478	2,437,426	132,608	1,465,394	65
Apr.....	14,548,307	5,389,092	5,363,115	2,288,900	125,449	1,381,751	58
May.....	15,017,875	5,985,793	5,307,002	2,224,677	129,382	1,371,021	56
June.....	15,687,979	6,416,071	5,442,307	2,287,195	166,049	1,376,357	55
July.....	15,705,195	6,414,454	5,430,892	2,293,832	182,551	1,383,466	55
Aug.....	15,807,471	6,412,882	5,504,849	2,275,322	220,413	1,394,003	56
Sept.....	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
Oct.....	15,769,769	6,342,837	5,443,753	2,325,158	242,348	1,415,673	57
Nov.....	16,078,428	6,330,355	5,635,499	2,389,470	301,145	1,421,959	58
Dec.....	16,279,260	6,356,589	5,716,708	2,454,885	317,935	1,433,143	58
2021 - Jan.....	16,144,933	6,367,936	5,599,900	2,415,636	315,069	1,446,391	58
Feb.....	16,228,298	6,279,612	5,728,953	2,422,721	351,910	1,445,103	59
Mar.....	16,430,927	6,094,404	5,923,038	2,560,765	395,746	1,456,974	60

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

TABLE FD-6—Debt Subject to Statutory Limit

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

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

(1) Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act, 2019, Public law 116-37, the Statutory Debt Limit was suspended through July 31, 2021.

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

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

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

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)
2016	1,126,370	4,759	30,318	128	59,043
2017	1,178,495	5,009	27,954	128	61,270
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2020	1,249,871	5,649	44,722	30	71,373
2020 - Mar.....	1,368,364	5,530	44,722	25	66,520
Apr.....	1,376,702	5,770	44,722	25	70,921
May.....	1,376,702	5,820	44,722	25	71,430
June.....	1,306,769	5,870	44,722	25	72,370
July.....	1,327,515	5,842	44,722	25	72,308
Aug.....	1,327,500	5,887	51,817	23	72,178
Sept.....	1,249,871	5,649	44,722	30	71,373
Oct.....	1,292,454	5,649	51,817	30	71,974
Nov.....	1,292,456	5,640	51,817	30	72,681
Dec.....	1,292,020	5,643	51,817	30	72,366
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

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

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

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

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY - MARCH

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

JANUARY

Auction of 105-Day Cash Management Bills

On December 29, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 5 and will mature April 20. Treasury auctioned the bills on December 30. Tenders totaled \$88,820 million; Treasury accepted \$25,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On December 29, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 5 and will mature June 8. Treasury auctioned the bills on December 30. Tenders totaled \$105,513 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On December 31, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 7 and matured February 18. Treasury auctioned the bills on January 5. Tenders totaled \$93,822 million; Treasury accepted \$30,001 million, including \$21 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On December 31, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 7 and will mature May 6. Treasury auctioned the bills on January 5. Tenders totaled \$117,832 million; Treasury accepted \$30,000 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 105-Day Cash Management Bills

On January 5, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 12 and will mature April 27. Treasury auctioned the bills on January 6. Tenders totaled \$93,159 million; Treasury accepted \$25,002 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On January 5, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 12 and will mature June 15. Treasury auctioned the bills on January 6. Tenders totaled \$107,059 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 3-Year Notes

On January 7, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$56,397 million of securities maturing January 15 and to raise new cash of approximately \$63,603 million.

The 3-year notes of Series AJ-2024 were dated and issued January 15. They are due January 15, 2024, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 11. Tenders totaled \$146,186 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.234 percent with an equivalent price of \$99.674335. Treasury accepted in full all competitive tenders at yields lower than 0.234 percent. Tenders at the high yield were allotted 76.12 percent. The median yield was 0.210 percent, and the low yield was 0.120 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$57,876 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$5,831 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AJ-2024 is \$100.

Auction of 42-Day Cash Management Bills

On January 7, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 14 and matured February 25. Treasury auctioned the bills on January 12. Tenders totaled \$95,405 million; Treasury accepted \$30,000 million, including \$36 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On January 7, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 14 and will mature May 13. Treasury auctioned the bills on January 12. Tenders totaled \$108,207 million; Treasury accepted \$30,002 million, including \$20 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 9-Year 10-Month 0-7/8 Percent Notes

On January 7, 2021, Treasury announced it would auction \$38,000 million of 9-year 10-month 0-7/8 percent notes. The issue was to refund \$56,397 million of securities maturing January 15 and to raise new cash of approximately \$63,603 million.

The 9-year 10-month 0-7/8 percent notes of Series F-2030 were dated November 15 and issued January 15. They are due November 15, 2030, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 12. Tenders totaled \$93,706 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.164 percent with an equivalent price of \$97.321944. Treasury accepted in full all competitive tenders at yields lower than 1.164 percent. Tenders at the high yield were allotted 89.00 percent. The median yield was 1.120 percent, and the low yield was 0.961 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$37,992 million. Accrued interest of \$1.47445 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$3,820 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2030 is \$100.

Auction of 29-Year 10-Month 1-5/8 Percent Bonds

On January 7, 2021, Treasury announced it would auction \$24,000 million of 29-year 10-month 1-5/8 percent bonds. The issue was to refund \$56,397 million of securities maturing January 15 and to raise new cash of approximately \$63,603 million.

The 29-year 10-month 1-5/8 percent bonds of November 2050 were dated November 15 and issued January 15. They are due November 15, 2050, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 13. Tenders totaled \$59,328 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.825 percent with an equivalent price of \$95.413195. Treasury accepted in full all competitive tenders at yields lower than 1.825 percent. Tenders at the high yield were allotted 79.27 percent. The median yield was 1.790 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$23,997 million. Accrued interest of \$2.73826 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,413 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2050 is \$100.

Auction of 105-Day Cash Management Bills

On January 12, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 19 and will mature May 4. Treasury auctioned the bills on January 13. Tenders totaled \$96,084 million; Treasury accepted \$25,001 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On January 12, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 19 and will mature June 22. Treasury auctioned the bills on January 13. Tenders totaled \$108,499 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On January 14, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 21 and matured March 4. Treasury auctioned the bills on January 19. Tenders totaled \$100,129 million; Treasury accepted \$30,002 million, including \$30 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On January 14, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 21 and will mature May 20. Treasury auctioned the bills on January 19. Tenders totaled \$113,265 million; Treasury accepted \$30,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

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

On January 14, 2021, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to raise new cash of approximately \$15,000 million.

The 10-year TIPS of Series A-2031 were dated January 15 and issued January 29. They are due January 15, 2031, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 21. Tenders totaled \$40,251 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.987 percent with an equivalent adjusted price of \$111.638729. Treasury accepted in full all competitive tenders at yields lower than -0.987 percent. Tenders at the high yield were allotted 17.54 percent. The median yield was -1.030 percent, and the low yield was -1.077 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$14,954 million. Adjusted accrued interest of \$0.04833 per \$1,000 must be paid for the period from January 15 to January 29. Both the unadjusted price of \$111.669997 and the unadjusted accrued interest of \$0.04834 were adjusted by an index ratio of 0.99972, for the period from January 15 to January 29. The minimum par amount required for STRIPS of TIPS of Series A-2031 is \$100.

Auction of 105-Day Cash Management Bills

On January 19, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued January 26 and will mature May 11. Treasury auctioned the bills on January 20. Tenders totaled \$105,143 million; Treasury accepted \$25,001 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 154-Day Cash Management Bills

On January 19, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued January 26 and will mature June 29. Treasury auctioned the bills on January 20. Tenders totaled \$108,768 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 42-Day Cash Management Bills

On January 21, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued January 28 and matured March 11. Treasury auctioned the bills on January 26. Tenders totaled \$118,350 million; Treasury accepted \$30,002 million, including \$24 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

Auction of 119-Day Cash Management Bills

On January 21, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued January 28 and will mature May 27. Treasury auctioned the bills on January 26. Tenders totaled \$118,362 million; Treasury accepted \$30,000 million, including \$25 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

Auction of 52-Week Bills

On January 21, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued January 28 and will mature January 27, 2022. The issue was to refund \$208,192 million of all maturing bills and to pay down approximately \$9,192 million. Treasury auctioned the bills on January 26. Tenders totaled \$133,141 million; Treasury accepted \$34,000 million, including \$290 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,636 million from FRBs for their own accounts.

FEBRUARY

Auction of 19-Year 10-Month 1-3/8 Percent Bonds

On January 14, 2021, Treasury announced it would auction \$24,000 million of 19-year 10-month 1-3/8 percent bonds. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 19-year 10-month 1-3/8 percent bonds of November 2040 were dated November 15 and issued February 1. They are due November 15, 2040, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 20. Tenders totaled \$54,698 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.657 percent with an equivalent price of \$95.258107. Treasury accepted in full all competitive tenders at yields lower than 1.657 percent. Tenders at the high yield were allotted 82.12 percent. The median yield was 1.600 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$23,997 million. Accrued interest of \$2.96271 per \$1,000 must be paid for the period from November 15 to February 1.

In addition to the \$24,000 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 2040 is \$100.

Auction of 2-Year Notes

On January 21, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 25. Tenders totaled \$160,080 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.125 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 0.125 percent. Tenders at the high yield were allotted 31.78 percent. The median yield was 0.099 percent, and the low yield was 0.025 percent. Noncompetitive tenders totaled \$106 million. Competitive tenders accepted from private investors totaled \$59,789 million. Accrued interest of \$0.00345 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$8,109 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2023 is \$100.

Auction of 5-Year Notes

On January 21, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 5-year notes of Series U-2026 were dated January 31 and issued February 1. They are due January 31, 2026, with interest payable on July 31 and January 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 January 26. Tenders totaled \$142,894 million; Treasury accepted \$61,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.424 percent with an equivalent price of \$99.757963. Treasury accepted in full all competitive tenders at yields lower than 0.424 percent. Tenders at the high yield were allotted 18.38 percent. The median yield was 0.375 percent, and the low yield was 0.300 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$60,971 million. Accrued interest of \$0.01036 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$8,245 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2026 is \$100.

Auction of 7-Year Notes

On January 21, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 7-year notes of Series G-2028 were dated January 31 and issued February 1. They are due January 31, 2028, with interest payable on July 31 and January 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 January 28. Tenders totaled \$142,904 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.754 percent with an equivalent price of \$99.972779. Treasury accepted in full all competitive tenders at yields lower than 0.754 percent. Tenders at the high yield were allotted 51.45 percent. The median yield was 0.703 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$61,994 million. Accrued interest of \$0.02072 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$8,380 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2028 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 21, 2021, Treasury announced it would auction \$28,000 million of 2-year FRNs. The issue was to refund \$128,869 million of securities maturing January 31 and to raise new cash of approximately \$106,131 million.

The 2-year FRNs of Series AW-2023 were dated January 31 and issued February 1. They are due January 31, 2023, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.049 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 27. Tenders totaled \$78,991 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.049 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.049 percent. Tenders at the high discount margin were allotted 33.17 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$27,975 million. Accrued interest of \$0.000358378 per \$100 must be paid for the period from January 31 to February 1.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,784 million from FRBs for their own accounts.

Auction of 105-Day Cash Management Bills

On January 26, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued February 2 and will mature May 18. Treasury auctioned the bills on January 27. Tenders totaled \$101,731 million; Treasury accepted \$25,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.075 percent.

Auction of 154-Day Cash Management Bills

On January 26, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued February 2 and will mature July 6. Treasury auctioned the bills on January 27. Tenders totaled \$107,574 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

Auction of 42-Day Cash Management Bills

On January 28, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 4 and matured March 18. Treasury auctioned the bills on February 2. Tenders totaled \$121,396 million; Treasury accepted \$30,002 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 119-Day Cash Management Bills

On January 28, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued February 4 and will mature June 3. Treasury auctioned the bills on February 2. Tenders totaled \$119,190 million; Treasury accepted \$30,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 0.060 percent.

Auction of 105-Day Cash Management Bills

On February 2, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued February 9 and will mature May 25. Treasury auctioned the bills on February 3. Tenders totaled \$96,125 million; Treasury accepted \$25,001 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 154-Day Cash Management Bills

On February 2, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued February 9 and will mature July 13. Treasury auctioned the bills on February 3. Tenders totaled \$106,966 million; Treasury accepted \$30,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

February Quarterly Financing

On Feb 3, 2021, Treasury announced it would auction \$58,000 million of 3-year notes, \$41,000 million of 10-year notes, and \$27,000 million of 30-year bonds to refund \$62,864 million of securities maturing February 15, 2021 and to raise new cash of approximately \$63,136 million.

The 3-year notes of Series AK-2024 were dated February 15 and issued February 16. They are due February 15, 2024, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 9. Tenders totaled \$138,685 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.196 percent with an equivalent price of \$99.787923. Treasury accepted in full all competitive tenders at yields lower than 0.196 percent. Tenders at the high yield were allotted 11.36 percent. The median yield was 0.165 percent, and the low yield was 0.090 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$57,858 million. Accrued interest of \$0.00345 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$21,041 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2024 is \$100.

The 10-year notes of Series B-2031 were dated February 15 and issued February 16. They are due February 15, 2031, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 10. Tenders totaled \$96,985 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.155 percent with an equivalent price of \$99.717501. Treasury accepted in full all competitive tenders at yields lower than 1.155 percent. Tenders at the high yield were allotted 32.14 percent. The median yield was 1.105 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$40,977 million. Accrued interest of \$0.03108 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$14,874 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2031 is \$100.

The 30-year bonds of February 2051 were dated February 15 and issued February 16. They are due February 15, 2051, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 11. Tenders totaled \$58,761 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.933 percent with an equivalent price of \$98.684360. Treasury accepted in full all competitive tenders at yields lower than 1.933 percent. Tenders at the high yield were allotted 48.16 percent. The median yield was 1.870 percent, and the low yield was 1.820 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$26,989 million. Accrued interest of \$0.05180 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$9,795 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2051 is \$100.

Auction of 42-Day Cash Management Bills

On February 4, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 11 and matured March 25. Treasury auctioned the bills on February 9. Tenders totaled \$103,009 million; Treasury accepted \$30,001 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.035 percent.

Auction of 119-Day Cash Management Bills

On February 4, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued February 11 and will mature June 10. Treasury auctioned the bills on February 9. Tenders totaled \$114,038 million; Treasury accepted \$30,002 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 105-Day Cash Management Bills

On February 9, 2021, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued February 16 and will mature June 1. Treasury auctioned the bills on February 10. Tenders totaled \$90,207 million; Treasury accepted \$25,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 154-Day Cash Management Bills

On February 9, 2021, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued February 16 and will mature July 20. Treasury auctioned the bills on February 10. Tenders totaled \$96,951 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.055 percent.

Auction of 42-Day Cash Management Bills

On February 11, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 18 and matured April 1. Treasury auctioned the bills on February 16. Tenders totaled \$93,102 million; Treasury accepted \$30,000 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 119-Day Cash Management Bills

On February 11, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued February 18 and will mature June 17. Treasury auctioned the bills on February 16. Tenders totaled \$97,145 million; Treasury accepted \$30,000 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 30-Year TIPS

On February 11, 2021, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to raise new cash of approximately \$35,000 million.

The 30-year TIPS of February 2051 were dated February 15 and issued February 26. They are due February 15, 2051, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 18. Tenders totaled \$20,832 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.040 percent with an equivalent adjusted price of \$105.014087. Treasury accepted in full all competitive tenders at yields lower than -0.040 percent. Tenders at the high yield were allotted 24.42 percent. The median yield was -0.130 percent, and the low yield was -0.180 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$8,977 million. Adjusted accrued interest of \$0.03799 per \$1,000 must be paid for the period from February 15 to February 26. Both the unadjusted price of \$104.975246 and the unadjusted accrued interest of \$0.03798 were adjusted by an index ratio of 1.00037, for the period from February 15 to February 26. The minimum par amount required for STRIPS of TIPS of February 2051 is \$100.

Auction of 42-Day Cash Management Bills

On February 18, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued February 25 and will mature April 8. Treasury auctioned the bills on February 23. Tenders totaled \$97,209 million; Treasury accepted \$30,001 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.025 percent.

Auction of 52-Week Bills

On February 18, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued February 25 and will mature February 24, 2022. The issue was to refund \$209,918 million of all maturing bills and to pay down approximately \$40,918 million. Treasury auctioned the bills on February 23. Tenders totaled \$114,284 million; Treasury accepted \$34,000 million, including \$234 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,772 million from FRBs for their own accounts.

Auction of 1-Year 11-Month 0.049 Percent FRNs

On February 18, 2021, Treasury announced it would auction \$26,000 million of 1-year 11-month 0.049 percent FRNs. The issue was to raise new cash of approximately \$35,000 million.

The 1-year 11-month 0.049 percent FRNs of Series AW-2023 were dated January 31 and issued February 26. They are due January 31, 2023, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 24. Tenders totaled \$74,989 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.045 percent with an equivalent price of \$100.007815. Treasury accepted in full all competitive tenders at discount margins lower than 0.045 percent. Tenders at the high discount margin were allotted 65.92 percent. The median discount margin was 0.038 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$25,987 million. Accrued interest of \$0.006942115 per \$100 must be paid for the period from January 31 to February 26.

MARCH

Auction of 20-Year Bonds

On February 11, 2021, Treasury announced it would auction \$27,000 million of 20-year bonds. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

The 20-year bonds of February 2041 were dated February 15 and issued March 1. They are due February 15, 2041, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 17. Tenders totaled \$58,001 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.920 percent with an equivalent price of \$99.256119. Treasury accepted in full all competitive tenders at yields lower than 1.920 percent. Tenders at the high yield were allotted 12.69 percent. The median yield was 1.850 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$26,997 million. Accrued interest of \$0.72514 per \$1,000 must be paid for the period from February 15 to March 1.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$5,849 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2041 is \$100.

Auction of 2-Year Notes

On February 18, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 23. Tenders totaled \$146,313 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.119 percent with an equivalent price of \$100.011965. Treasury accepted in full all competitive tenders at yields lower than 0.119 percent. Tenders at the high yield were allotted 58.77 percent. The median yield was 0.098 percent, and the low yield was 0.030 percent. Noncompetitive tenders totaled \$118 million. Competitive tenders accepted from private investors totaled \$59,682 million. Accrued interest of \$0.00340 per \$1,000 must be paid for the period from February 28 to March 1.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$12,998 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AX-2023 is \$100.

Auction of 5-Year Notes

On February 18, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

The 5-year notes of Series V-2026 were dated February 28 and issued March 1. They are due February 28, 2026, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 24. Tenders totaled \$136,346 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.621 percent with an equivalent price of \$99.405518. Treasury accepted in full all competitive tenders at yields lower than 0.621 percent. Tenders at the high yield were allotted 93.49 percent. The median yield was 0.570 percent, and the low yield was 0.470 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$60,975 million. Accrued interest of \$0.01359 per \$1,000 must be paid for the period from February 28 to March 1.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$13,214 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2026 is \$100.

Auction of 7-Year Notes

On February 18, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$70,907 million of securities maturing February 28 and to raise new cash of approximately \$139,093 million.

The 7-year notes of Series H-2028 were dated February 28 and issued March 1. They are due February 29, 2028, with interest payable on August 31 and February 28 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 February 25. Tenders totaled \$126,776 million; Treasury accepted \$62,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.195 percent with an equivalent price of \$99.531432. Treasury accepted in full all competitive tenders at yields lower than 1.195 percent. Tenders at the high yield were allotted 25.19 percent. The median yield was 1.099 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$61,990 million. Accrued interest of \$0.03057 per \$1,000 must be paid for the period from February 28 to March 1.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$13,431 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2028 is \$100.

Auction of 119-Day Cash Management Bills

On February 23, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued March 2 and will mature June 29. Treasury auctioned the bills on February 24. Tenders totaled \$94,914 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.045 percent.

Auction of 42-Day Cash Management Bills

On February 25, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued March 4 and will mature April 15. Treasury auctioned the bills on March 2. Tenders totaled \$106,074 million; Treasury accepted \$30,000 million, including \$22 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 119-Day Cash Management Bills

On March 2, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued March 9 and will mature July 6. Treasury auctioned the bills on March 3. Tenders totaled \$111,170 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 42-Day Cash Management Bills

On March 4, 2021, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued March 11 and will mature April 22. Treasury auctioned the bills on March 9. Tenders totaled \$112,366 million; Treasury accepted \$30,001 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.030 percent.

Auction of 3-Year Notes

On March 4, 2021, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$20,564 million of securities maturing March 15 and to raise new cash of approximately \$99,436 million.

The 3-year notes of Series AL-2024 were dated and issued March 15. They are due March 15, 2024, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 9. Tenders totaled \$155,952 million; Treasury accepted \$58,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.355 percent with an equivalent price of \$99.686948. Treasury accepted in full all competitive tenders at yields lower than 0.355 percent. Tenders at the high yield were allotted 90.33 percent. The median yield was 0.319 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$57,870 million.

In addition to the \$58,001 million of tenders accepted in the auction process, Treasury accepted \$3,595 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2024 is \$100.

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

On March 4, 2021, Treasury announced it would auction \$38,000 million of 9-year 11-month 1-1/8 percent notes. The issue was to refund \$20,564 million of securities maturing March 15 and to raise new cash of approximately \$99,436 million.

The 9-year 11-month 1-1/8 percent notes of Series B-2031 were dated February 15 and issued March 15. They are due February 15, 2031, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 10. Tenders totaled \$90,579 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.523 percent with an equivalent price of \$96.346935. Treasury accepted in full all competitive tenders at yields lower than 1.523 percent. Tenders at the high yield were allotted 27.17 percent. The median yield was 1.467 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$37,966 million. Accrued interest of \$0.87017 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$2,355 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2031 is \$100.

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

On March 4, 2021, Treasury announced it would auction \$24,000 million of 29-year 11-month 1-7/8 percent bonds. The issue was to refund \$20,564 million of securities maturing March 15 and to raise new cash of approximately \$99,436 million.

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 11. Tenders totaled \$54,807 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.295 percent with an equivalent price of \$90.943237. Treasury accepted in full all competitive tenders at yields lower than 2.295 percent. Tenders at the high yield were allotted 37.36 percent. The median yield was 2.230 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$23,994 million. Accrued interest of \$1.45028 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,487 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2051 is \$100.

Auction of 119-Day Cash Management Bills

On March 9, 2021, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued March 16 and will mature July 13. Treasury auctioned the bills on March 10. Tenders totaled \$112,458 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 19-Year 11-Month 1-7/8 Percent Bonds

On March 11, 2021, Treasury announced it would auction \$24,000 million of 19-year 11-month 1-7/8 percent bonds. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 19-year 11-month 1-7/8 percent bonds of February 2041 were dated February 15 and issued March 31. They are due February 15, 2041, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 16. Tenders totaled \$60,289 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.290 percent with an equivalent price of \$93.400551. Treasury accepted in full all competitive tenders at yields lower than 2.290 percent. Tenders at the high yield were allotted 98.83 percent. The median yield was 2.240 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$23,998 million. Accrued interest of \$2.27901 per \$1,000 must be paid for the period from February 15 to March 31.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$4,310 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2041 is \$100.

Auction of 42-Day Cash Management Bills

On March 11, 2021, Treasury announced it would auction \$35,000 million of 42-day bills. They were issued March 18 and will mature April 29. Treasury auctioned the bills on March 16. Tenders totaled \$131,388 million; Treasury accepted \$35,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.015 percent.

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

On March 11, 2021, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 9-year 10-month 0-1/8 percent TIPS of Series A-2031 were dated January 15 and issued March 31. They are due January 15, 2031, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 18. Tenders totaled \$31,520 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.580 percent with an equivalent adjusted price of \$107.620948. Treasury accepted in full all competitive tenders at yields lower than -0.580 percent. Tenders at the high yield were allotted 30.77 percent. The median yield was -0.630 percent, and the low yield was -0.880 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$12,981 million. Adjusted accrued interest of \$0.26020 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$107.114297 and the unadjusted accrued interest of \$0.25898 were adjusted by an index ratio of 1.00473, for the period from January 15 to March 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$2,334 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2031 is \$100.

Auction of 119-Day Cash Management Bills

On March 16, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 23 and will mature July 20. Treasury auctioned the bills on March 17. Tenders totaled \$119,875 million; Treasury accepted \$35,000 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.040 percent.

Auction of 42-Day Cash Management Bills

On March 18, 2021, Treasury announced it would auction \$40,000 million of 42-day bills. They were issued March 25 and will mature May 6. Treasury auctioned the bills on March 23. Tenders totaled \$126,551 million; Treasury accepted \$40,000 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.010 percent.

Auction of 52-Week Bills

On March 18, 2021, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued March 25 and will mature March 24, 2022. The issue was to refund \$210,987 million of all maturing bills and to pay down approximately \$25,987 million. Treasury auctioned the bills on March 23. Tenders totaled \$117,803 million; Treasury accepted \$34,001 million, including \$249 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

In addition to the \$34,001 million of tenders accepted in the auction process, Treasury accepted \$1,209 million from FRBs for their own accounts.

Auction of 1-Year 10-Month 0.049 Percent FRNs

On March 18, 2021, Treasury announced it would auction \$26,000 million of 1-year 10-month 0.049 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 10-month 0.049 percent FRNs of Series AW-2023 were dated January 31 and issued March 26. They are due January 31, 2023, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on March 24. Tenders totaled \$84,535 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.035 percent with an equivalent price of \$100.026274. Treasury accepted in full all competitive tenders at discount margins lower than 0.035 percent. Tenders at the high discount margin were allotted 92.65 percent. The median discount margin was 0.030 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$25,985 million. Accrued interest of \$0.013447919 per \$100 must be paid for the period from January 31 to March 26.

Auction of 2-Year Notes

On March 18, 2021, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 23. Tenders totaled \$152,548 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.152 percent with an equivalent price of \$99.946102. Treasury accepted in full all competitive tenders at yields lower than 0.152 percent. Tenders at the high yield were allotted 47.89 percent. The median yield was 0.110 percent, and the low yield was 0.050 percent. Noncompetitive tenders totaled \$104 million. Competitive tenders accepted from private investors totaled \$59,796 million.

In addition to the \$60,000 million of tenders accepted in the auction process, Treasury accepted \$10,774 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2023 is \$100.

Auction of 5-Year Notes

On March 18, 2021, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 5-year notes of Series W-2026 were dated and issued March 31. They are due March 31, 2026, with interest payable on September 30 and March 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 March 24. Tenders totaled \$144,044 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.850 percent with an equivalent price of \$99.511492. Treasury accepted in full all competitive tenders at yields lower than 0.850 percent. Tenders at the high yield were allotted 64.83 percent. The median yield was 0.790 percent, and the low yield was 0.736 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$60,945 million.

In addition to the \$61,000 million of tenders accepted in the auction process, Treasury accepted \$10,954 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2026 is \$100.

Auction of 7-Year Notes

On March 18, 2021, Treasury announced it would auction \$62,000 million of 7-year notes. The issue was to refund \$71,594 million of securities maturing March 31 and to raise new cash of approximately \$148,406 million.

The 7-year notes of Series J-2028 were dated and issued March 31. They are due March 31, 2028, with interest payable on September 30 and March 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 March 25. Tenders totaled \$138,473 million; Treasury accepted \$62,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.300 percent with an equivalent price of \$99.666487. Treasury accepted in full all competitive tenders at yields lower than 1.300 percent. Tenders at the high yield were allotted 40.90 percent. The median yield was 1.225 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$61 million. Competitive tenders accepted from private investors totaled \$61,939 million.

In addition to the \$62,000 million of tenders accepted in the auction process, Treasury accepted \$11,133 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2028 is \$100.

Auction of 119-Day Cash Management Bills

On March 23, 2021, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued March 30 and will mature July 27. Treasury auctioned the bills on March 24. Tenders totaled \$127,893 million; Treasury accepted \$35,000 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 0.030 percent.

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-Jan. 05	2021-Feb. 02	28	94,159.9	32,415.1	28,113.7	886.3	99.993778	0.080	0.081
	Mar. 02	56	102,076.2	37,818.2	33,825.0	175.7	99.986778	0.085	0.086
Jan. 07	Apr. 08	91	166,405.3	60,936.7	53,306.9	599.6	99.977250	0.090	0.091
	July 08	182	172,036.7	57,550.9	50,526.1	475.0	99.954500	0.090	0.091
Jan. 12	Feb. 09	28	106,840.8	32,901.4	28,430.5	858.4	99.993778	0.080	0.081
	Mar. 09	56	136,759.8	38,384.8	34,707.6	198.3	99.986778	0.085	0.086
Jan. 14	Apr. 15	91	164,521.9	60,574.7	52,507.7	721.1	99.977250	0.090	0.091
	July 15	182	173,787.2	57,209.5	50,084.0	562.8	99.954500	0.090	0.091
Jan. 19	Feb. 16	28	111,445.2	32,838.6	28,699.2	864.3	99.994167	0.075	0.076
	Mar. 16	56	116,534.2	38,313.1	34,120.8	209.1	99.987556	0.080	0.081
Jan. 21	Apr. 22	91	168,990.6	61,621.4	52,833.8	767.9	99.978514	0.085	0.086
	July 22	182	164,725.9	58,197.4	50,189.3	497.7	99.951972	0.095	0.096
Jan. 26	Feb. 23	28	121,296.2	32,936.6	28,807.1	853.6	99.994556	0.070	0.071
	Mar. 23	56	125,877.3	38,427.8	34,375.9	226.6	99.987556	0.080	0.081
Jan. 28	Apr. 29	91	165,295.9	61,364.7	52,269.2	732.6	99.979778	0.080	0.081
	July 29	182	184,599.4	57,954.1	49,472.6	527.7	99.957028	0.085	0.086
Feb. 02	Mar. 02	28	119,789.1	32,420.2	28,132.0	917.2	99.995722	0.055	0.056
	Mar. 30	56	136,763.2	37,825.0	33,775.7	225.8	99.989889	0.065	0.066
Feb. 04	May 06	91	162,896.2	61,277.6	52,825.4	712.3	99.983569	0.065	0.066
	Aug. 05	182	180,971.7	57,873.6	50,088.3	573.7	99.964611	0.070	0.071
Feb. 09	Mar. 09	28	118,708.6	32,899.3	28,797.2	810.5	99.997667	0.030	0.030
	Apr. 06	56	137,629.0	38,381.7	34,396.7	240.4	99.994556	0.035	0.035
Feb. 11	May 13	91	169,204.5	60,098.0	52,876.3	648.7	99.991153	0.035	0.035
	Aug. 12	182	158,506.2	56,760.0	49,956.2	665.5	99.974722	0.050	0.051
Feb. 16	Mar. 16	28	125,813.8	32,837.3	28,639.5	802.3	99.997667	0.030	0.030
	Apr. 13	56	121,977.4	38,309.6	34,402.2	222.1	99.994556	0.035	0.035
Feb. 18	May 20	91	154,245.4	61,118.4	52,868.9	631.9	99.989889	0.040	0.041
	Aug. 19	182	160,866.2	57,724.2	50,111.6	477.5	99.969667	0.060	0.061
Feb. 23	Mar. 23	28	112,445.7	32,934.6	28,711.6	848.7	99.998056	0.025	0.025
	Apr. 20	56	135,659.0	38,423.6	34,386.3	213.9	99.995333	0.030	0.030
Feb. 25	May 27	91	161,391.1	59,992.8	52,343.8	658.2	99.992417	0.030	0.030
	Aug. 26	182	149,107.6	56,658.9	49,452.4	548.6	99.977250	0.045	0.046
Mar. 02	Mar. 30	28	101,370.5	32,418.0	28,095.5	905.0	99.997278	0.035	0.035
	Apr. 27	56	109,666.5	37,821.8	33,849.8	151.8	99.993778	0.040	0.041
Mar. 04	June 03	91	172,578.8	61,246.2	52,974.4	601.5	99.989889	0.040	0.041
	Sep. 02	182	155,190.9	57,843.7	50,228.2	483.7	99.969667	0.060	0.061
Mar. 09	Apr. 06	28	104,778.0	32,899.7	28,716.8	815.4	99.997667	0.030	0.030
	May 04	56	120,155.3	38,383.8	34,535.5	170.5	99.994556	0.035	0.035
Mar. 11	June 10	91	170,648.4	59,163.3	53,104.4	630.2	99.988625	0.045	0.046
	Sep. 09	182	185,907.8	55,876.4	50,235.1	465.5	99.969667	0.060	0.061
Mar. 16	Apr. 13	28	117,169.1	32,838.0	28,522.7	830.9	99.997667	0.030	0.030
	May 11	56	122,370.7	38,311.0	34,664.9	169.8	99.994556	0.035	0.035
Mar. 18	June 17	91	193,512.5	61,933.3	55,879.0	667.0	99.992417	0.030	0.030
	Sep. 16	182	163,414.2	58,672.7	53,250.0	445.9	99.972194	0.055	0.056
Mar. 23	Apr. 20	28	135,265.0	43,180.4	38,600.1	823.5	99.999611	0.005	0.005
	May 18	56	127,163.1	43,181.1	39,443.9	201.3	99.998444	0.010	0.010

Continued from Table PDO-1

Mar. 25	June 24	91	182,330.8	59,028.4	55,483.8	517.1	99.996208	0.015	0.015
	Sep. 23	182	161,662.1	55,922.0	52,475.6	525.7	99.979778	0.040	0.041
Mar. 30	Apr. 27	28	126,638.6	42,622.1	38,248.1	753.6	99.998833	0.015	0.015
	May 25	56	140,279.0	42,621.6	38,845.4	155.7	99.996889	0.020	0.020

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
12/30/20	01/05/21	0.090% CMB—04/20/21	105d	88,820	25,000	
12/30/20	01/05/21	0.090% CMB—06/08/21	154d	105,513	30,000	
01/05/21	01/07/21	0.085% CMB—02/18/21	42d	93,822	30,001	
01/05/21	01/07/21	0.085% CMB—05/06/21	119d	117,832	30,000	
01/06/21	01/12/21	0.090% CMB—04/27/21	105d	93,159	25,002	
01/06/21	01/12/21	0.090% CMB—06/15/21	154d	107,059	30,001	
01/11/21	01/15/21	0.125% note—01/15/24-AJ	3y	152,017	63,831	0.234 - 99.674335
01/12/21	01/14/21	0.085% CMB—02/25/21	42d	95,405	30,000	
01/12/21	01/14/21	0.090% CMB—05/13/21	119d	108,207	30,002	
01/12/21	01/15/21	0.875% note—11/15/30-F	9y 10m	97,526	41,820	1.164 - 97.321944
01/13/21	01/19/21	0.090% CMB—05/04/21	105d	96,084	25,001	
01/13/21	01/19/21	0.090% CMB—06/22/21	154d	108,499	30,001	
01/13/21	01/15/21	1.625% bond—11/15/50	29y 10m	61,741	26,413	1.825 - 95.413195
01/19/21	01/21/21	0.085% CMB—03/04/21	42d	100,129	30,002	
01/19/21	01/21/21	0.090% CMB—05/20/21	119d	113,265	30,000	
01/20/21	01/26/21	0.085% CMB—05/11/21	105d	105,143	25,001	
01/20/21	01/26/21	0.090% CMB—06/29/21	154d	108,768	30,000	
01/20/21	02/01/21	1.375% bond—11/15/40	19y 10m	57,942	27,244	1.657 - 95.258107
01/21/21	01/29/21	0.125% TIPS—01/15/31-A	10y	40,251	15,000	-0.987 - 111.638729
01/25/21	02/01/21	0.125% note—01/31/23-AV	2y	168,189	68,109	0.125 - 100.000000
01/26/21	01/28/21	0.070% CMB—03/11/21	42d	118,350	30,002	
01/26/21	01/28/21	0.075% CMB—05/27/21	119d	118,362	30,000	
01/26/21	01/28/21	0.090% bill—01/27/22	364d	137,777	38,636	
01/26/21	02/01/21	0.375% note—01/31/26-U	5y	151,138	69,245	0.424 - 99.757963
01/27/21	02/02/21	0.075% CMB—05/18/21	105d	101,731	25,001	
01/27/21	02/02/21	0.080% CMB—07/06/21	154d	107,574	30,001	
01/27/21	02/01/21	0.049% FRN—01/31/23-AW	2y	82,775	31,784	0.049 - 100.000000
01/28/21	02/01/21	0.750% note—01/31/28-G	7y	151,284	70,380	0.754 - 99.972779
02/02/21	02/04/21	0.050% CMB—03/18/21	42d	121,396	30,002	
02/02/21	02/04/21	0.060% CMB—06/03/21	119d	119,190	30,000	
02/03/21	02/09/21	0.055% CMB—05/25/21	105d	96,125	25,001	
02/03/21	02/09/21	0.055% CMB—07/13/21	154d	106,966	30,000	
02/09/21	02/11/21	0.035% CMB—03/25/21	42d	103,009	30,001	
02/09/21	02/11/21	0.040% CMB—06/10/21	119d	114,038	30,002	
02/09/21	02/16/21	0.125% note—02/15/24-AK	3y	159,726	79,041	0.196 - 99.787923

02/10/21	02/16/21	0.045% CMB—06/01/21		105d	90,207	25,000	
02/10/21	02/16/21	0.055% CMB—07/20/21		154d	96,951	30,000	
02/10/21	02/16/21	1.125% note—02/15/31-B	10y		111,859	55,874	1.155 - 99.717501
02/11/21	02/16/21	1.875% bond—02/15/51	30y		68,556	36,795	1.933 - 98.684360
02/16/21	02/18/21	0.040% CMB—04/01/21		42d	93,102	30,000	
02/16/21	02/18/21	0.050% CMB—06/17/21		119d	97,145	30,000	
02/17/21	03/01/21	1.875% bond—02/15/41	20y		63,850	32,849	1.920 - 99.256119
02/18/21	02/26/21	0.125% TIPS—02/15/51	30y		20,832	9,000	-0.040 - 105.014087
02/23/21	02/25/21	0.025% CMB—04/08/21		42d	97,209	30,001	
02/23/21	02/25/21	0.070% bill—02/24/22		364d	118,056	37,772	
02/23/21	03/01/21	0.125% note—02/28/23-AX	2y		159,311	72,998	0.119 - 100.011965
02/24/21	03/02/21	0.045% CMB—06/29/21		119d	94,914	30,000	
02/24/21	02/26/21	0.049% FRN—01/31/23-AW	1y	11m	74,989	26,000	0.045 - 100.007815
02/24/21	03/01/21	0.500% note—02/28/26-V	5y		149,561	74,215	0.621 - 99.405518
02/25/21	03/01/21	1.125% note—02/29/28-H	7y		140,207	75,431	1.195 - 99.531432
03/02/21	03/04/21	0.040% CMB—04/15/21		42d	106,074	30,000	
03/03/21	03/09/21	0.050% CMB—07/06/21		119d	111,170	30,001	
03/09/21	03/11/21	0.030% CMB—04/22/21		42d	112,366	30,001	
03/09/21	03/15/21	0.250% note—03/15/24-AL	3y		159,547	61,595	0.355 - 99.686948
03/10/21	03/16/21	0.050% CMB—07/13/21		119d	112,458	30,001	
03/10/21	03/15/21	1.125% note—02/15/31-B	9y	11m	92,934	40,355	1.523 - 96.346935
03/11/21	03/15/21	1.875% bond—02/15/51	29y	11m	56,295	25,487	2.295 - 90.943237
03/16/21	03/18/21	0.015% CMB—04/29/21		42d	131,388	35,000	
03/16/21	03/31/21	1.875% bond—02/15/41	19y	11m	64,599	28,310	2.290 - 93.400551
03/17/21	03/23/21	0.040% CMB—07/20/21		119d	119,875	35,000	
03/18/21	03/31/21	0.125% TIPS—01/15/31-A	9y	10m	33,854	15,334	-0.580 - 107.620948
03/23/21	03/25/21	0.010% CMB—05/06/21		42d	126,551	40,000	
03/23/21	03/25/21	0.070% bill—03/24/22		364d	119,013	35,211	
03/23/21	03/31/21	0.125% note—03/31/23-AY	2y		163,322	70,774	0.152 - 99.946102
03/24/21	03/30/21	0.030% CMB—07/27/21		119d	127,893	35,000	
03/24/21	03/26/21	0.049% FRN—01/31/23-AW	1y	10m	84,535	26,000	0.035 - 100.026274
03/24/21	03/31/21	0.750% note—03/31/26-W	5y		154,998	71,954	0.850 - 99.511492
03/25/21	03/31/21	1.250% note—03/31/28-J	7y		149,606	73,133	1.300 - 99.666487

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)	
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
2020 - Mar.....	23,244,893	23,223,813	5,995,035	-	5,995,035	3,559,553
Apr.....	24,995,281	24,974,172	5,902,393	-	5,902,393	4,300,244
May.....	25,766,665	25,746,260	5,914,931	-	5,914,931	4,497,502
June.....	26,498,260	26,477,241	5,928,866	-	5,928,866	4,615,353
July.....	26,545,875	26,524,953	5,872,303	-	5,872,303	4,709,565
Aug.....	26,966,120	26,945,391	5,888,362	-	5,888,362	4,798,517
Sept.....	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
Oct.....	27,155,572	27,135,477	6,019,517	-	6,019,517	4,958,328
Nov.....	27,466,498	27,446,288	6,078,238	-	6,078,238	5,039,121
Dec.....	27,768,006	27,747,798	6,096,382	-	6,096,382	5,127,835
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

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

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	Federal					Pension funds ³				State and local governments			
	Total public debt ¹ (1)	Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3, 4} (4)	U.S. savings bonds ⁵ (5)	Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)	Mutual funds ^{3, 7} (9)	Local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)	
2021 - Mar.	28,132.6	11,095.5	17,037.1	-	145.7	-	-	-	-	-	-	-	
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,266.7	147.1	804.7	342.8	252.2	3,535.7	1,085.3	7,070.8	2,433.3	
Sept.	26,945.4	10,371.9	16,573.5	1,241.7	148.6	790.0	324.1	253.3	3,531.8	1,056.6	7,069.2	2,158.3	
June	26,477.4	10,157.7	16,319.6	1,158.9	149.8	768.8	254.8	242.2	3,559.4	1,017.1	7,046.9	2,121.7	
Mar.	23,686.9	9,279.7	14,407.2	948.5	150.0	744.3	325.2	243.9	2,384.6	900.2	6,949.5	1,761.0	
2019 - Dec.	23,201.4	8,359.9	14,841.5	937.5	151.3	684.8	343.2	215.3	2,350.6	852.1	6,844.2	2,462.6	
Sept.	22,719.4	8,023.6	14,695.8	911.7	152.3	670.6	344.5	214.3	2,217.3	824.6	6,923.5	2,437.0	
June	22,023.5	7,945.2	14,078.4	810.0	153.4	447.7	388.8	206.4	1,951.2	808.5	6,625.9	2,686.5	
Mar.	22,028.0	7,999.1	14,028.9	771.3	154.5	440.6	358.9	203.6	2,058.3	810.8	6,474.0	2,756.8	
2018 - Dec.	21,974.1	8,095.0	13,879.1	771.5	155.7	636.9	367.9	203.7	2,023.3	770.7	6,270.1	2,679.3	
Sept.	21,516.1	8,068.1	13,447.9	683.9	156.8	615.2	301.7	225.9	1,898.2	788.2	6,225.9	2,552.3	
June	21,195.3	8,106.9	13,088.5	665.3	157.8	604.8	307.3	225.6	1,843.4	784.3	6,225.0	2,275.0	
Mar.	21,089.9	8,086.6	13,003.3	639.7	159.0	589.5	300.1	361.6	1,977.1	755.7	6,223.4	1,997.2	
2017 - Dec.	20,492.7	8,132.1	12,360.6	638.3	160.4	432.0	289.4	372.6	1,797.5	759.9	6,211.3	1,699.3	
Sept.	20,244.9	8,036.9	12,208.0	611.8	161.7	570.8	266.5	359.4	1,697.8	729.0	6,301.9	1,509.1	
June	19,844.6	7,943.4	11,901.1	621.9	162.8	425.9	262.8	348.2	1,608.5	735.1	6,151.9	1,584.0	
Mar.	19,846.4	7,941.1	11,905.3	658.6	164.2	444.2	239.5	338.2	1,669.1	749.6	6,075.3	1,566.5	
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	330.2	1,705.4	742.3	6,006.3	1,600.7	
Sept.	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	341.2	1,600.4	735.9	6,155.9	1,332.0	
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	329.8	1,434.2	712.6	6,279.1	1,242.2	
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	315.5	1,404.1	694.9	6,284.4	1,336.7	
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	680.9	6,146.2	1,360.6	
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	306.6	1,195.1	646.0	6,105.9	1,240.2	
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	304.3	1,139.8	652.8	6,163.1	1,103.5	
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	305.1	1,170.4	663.3	6,172.6	1,001.8	
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	307.0	1,121.8	654.5	6,157.7	922.4	
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	298.1	1,075.8	628.7	6,069.2	924.1	
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	287.7	986.2	638.8	6,018.7	972.1	
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	276.8	1,060.4	632.0	5,948.3	1,177.0	
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	271.2	983.3	633.6	5,792.6	1,319.5	
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	273.2	986.1	624.3	5,652.8	1,359.1	
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	1,000.1	612.6	5,595.0	1,367.8	
Mar.	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7	
2012 - Dec.	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4	
Sept.	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4	
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4	
Mar.	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2	
2011 - Dec.	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4	
Sept.	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8	
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1	
Mar.	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1	

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.209.

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

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

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

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

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

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Mar. 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	\$2,298,509,376,200	\$2,248,454,642,594	2,247,979,716,325	\$238,968,766	\$235,957,503
Less amounts held by:					
The Treasury.....	158,274,127	50,752,127	50,518,139	8,065	225,923
FRBs	154,358,730,899	152,874,714,709	152,874,711,578	20	3,111
Amounts in circulation.....	\$2,143,992,371,174	\$2,095,529,175,758	\$2,095,054,486,608	\$238,960,681	\$235,728,469
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$50,054,733,606	6,547,064,108	43,507,669,498		
Less amounts held by:					
The Treasury.....	107,522,000	48,770,000	58,752,000		
FRBs	1,484,016,190	1,038,101,745	445,914,445		
Amounts in circulation.....	\$48,463,195,416	\$5,460,192,363	\$ 43,003,003,053		

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Mar. 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	\$13,244,308,858	\$13,104,659,817	\$143,503	\$139,505,538
\$2	2,744,768,390	2,613,335,596	131,420,218	12,576
\$5	16,254,182,090	16,124,431,675	107,375,900	22,374,515
\$10	22,702,581,330	22,682,840,130	6,150	19,735,050
\$20	244,661,981,090	244,641,877,690	3,620	20,099,780
\$50	119,099,438,700	119,087,949,300	400	11,489,000
\$100	1,676,509,797,700	1,676,487,831,900	300 ⁶	21,965,500
\$500	141,750,000	141,556,500	5,500	188,000
\$1,000	165,152,000	164,944,000	5,000	203,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Partial notes ⁵	600	-	90	510
Total currency	\$ 2,095,529,175,758	\$2,095,054,486,608	\$ 238,960,681	\$235,728,469

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Mar. 31, 2021	2,143,992	6,492
Feb. 28, 2021	2,101,844	6,366
Jan. 31, 2021	2,096,557	6,351
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)		
10/07/20.....	1,570,006	1,622,799	-228	1.3283
10/14/20.....	1,623,310	1,674,992	-236	1.3147
10/21/20.....	1,621,663	1,675,375	-235	1.3130
10/28/20.....	1,645,238	1,692,438	-238	1.3321
11/04/20.....	1,598,993	1,655,855	-234	1.3113
11/10/20.....	1,637,295	1,694,070	-270	1.2998
11/18/20.....	1,655,685	1,698,461	-297	1.3049
11/25/20.....	1,701,787	1,732,785	-327	1.2994
12/02/20.....	1,755,453	1,784,131	-292	1.2934
12/09/20.....	1,827,417	1,857,569	-246	1.2791
12/16/20.....	1,640,750	1,670,830	-254	1.2755
12/23/20.....	1,618,439	1,649,692	-244	1.2841
12/30/20.....	1,582,813	1,612,282	-220	1.2764
01/06/21.....	1,635,267	1,677,074	-221	1.2685
01/13/21.....	1,657,256	1,698,677	-219	1.2710
01/20/21.....	1,643,264	1,686,020	-220	1.2644
01/27/21.....	1,648,463	1,678,771	-228	1.2782
02/03/21.....	1,735,580	1,769,515	-182	1.2765
02/10/21.....	1,745,075	1,778,910	-237	1.2678
02/17/21.....	1,784,565	1,817,010	-220	1.2712
02/24/21.....	1,870,807	1,892,255	-211	1.2537
03/03/21.....	1,932,789	1,957,740	-205	1.2611
03/10/21.....	2,036,841	2,058,325	-235	1.2641
03/17/21.....	1,817,593	1,841,861	-239	1.2475
03/24/21.....	1,890,997	1,915,800	-206	1.2551
03/31/21.....	2,246,908	2,264,484	-216	1.2571

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2018 - Dec.....	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 - Dec.....	1,638,356	1,699,212	383,381	n.a.	49,215	46,379	65,623	63,132	-129	1.2962
2020 - Apr.....	1,841,130	1,910,795	258,951	n.a.	69,158	57,720	105,000	100,201	-70	1.3911
May.....	1,819,304	1,878,733	270,223	n.a.	68,144	56,195	94,046	96,715	-157	1.3809
June.....	1,580,213	1,639,903	252,213	n.a.	65,025	53,887	94,868	98,647	-189	1.3614
July.....	1,677,198	1,731,687	279,492	n.a.	66,430	59,284	95,432	93,843	-232	1.3384
Aug.....	1,786,728	1,849,915	277,732	n.a.	59,414	53,096	88,067	88,484	-218	1.3034
Sept.....	1,691,002	1,743,107	228,690	n.a.	45,672	45,176	81,755	78,328	-192	1.3323
Oct.....	1,703,429	1,758,534	224,685	n.a.	48,430	45,795	81,609	77,280	-190	1.3332
Nov.....	1,792,131	1,833,180	273,359	195,891	55,702	54,430	91,951	84,834	-225	1.2982
Dec.....	1,615,296	1,653,883	271,333	191,964	53,008	50,684	77,418	70,360	-141	1.2753
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	33,411	65,839	131,559	88,031	534	483	n.a.	1,372	n.a.	1.2517
2018 - Mar.....	30,951	67,926	138,067	96,580	1,522	1,210	1,761	n.a.	-374	1.2891
June.....	35,482	69,299	150,243	n.a.	920	1,052	3,455	2,751	n.a.	1.314
Sept.....	36,139	66,217	154,540	107,071	608	493	2,173	n.a.	n.a.	1.2922
Dec.....	29,734	61,026	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar.....	44,154	77,412	136,922	n.a.	326	276	4,592	n.a.	4	1.336
June.....	61,181	92,673	141,337	n.a.	1,612	922	n.a.	427	n.a.	1.3091
Sept.....	65,325	98,507	135,411	n.a.	527	393	n.a.	653	-2	1.3243
Dec.....	45,259	78,619	130,707	n.a.	449	352	n.a.	463	-5	1.2962
2020 - Mar.....	37,877	79,185	123,492	n.a.	284	541	4,177	1,611	n.a.	1.4123
June.....	35,105	75,424	120,966	n.a.	531	414	n.a.	755	26	1.3614
Sept.....	52,279	74,098	129,196	98,229	353	281	n.a.	411	3	1.3323
Dec.....	37,680	80,356	129,178	92,121	n.a.	n.a.	1,062	570	n.a.	1.2753

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
10/07/20	556,549	546,408	-75	105.97
10/14/20	548,447	539,217	-64	105.08
10/21/20	554,450	544,552	-65	104.58
10/28/20	567,603	557,276	-56	104.33
11/04/20	571,348	558,524	-63	104.39
11/10/20	580,365	601,213	-65	105.36
11/18/20	553,404	554,088	-37	103.72
11/25/20	565,779	563,740	-38	104.39
12/02/20	588,371	588,246	-46	104.52
12/09/20	580,508	579,908	-46	104.28
12/16/20	534,385	529,333	-42	103.59
12/23/20	558,545	521,979	-37	103.52
12/30/20	537,778	498,704	-40	103.31
01/06/21	558,010	521,183	-38	103.25
01/13/21	556,286	521,756	-40	103.91
01/20/21	550,660	515,217	-44	103.56
01/27/21	588,142	555,030	-58	104.09
02/03/21	555,158	519,644	-67	105.05
02/10/21	563,152	530,601	-36	104.67
02/17/21	560,675	526,488	-44	105.83
02/24/21	599,625	555,172	-38	105.91
03/03/21	597,536	560,775	-49	106.92
03/10/21	618,425	580,727	-81	108.58
03/17/21	571,059	532,611	n.a.	109.22
03/24/21	539,112	538,626	-59	108.81
03/31/21.....	579,587	584,028	n.a.	110.61

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2018 – Dec.....	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 – Dec.....	514,008	518,815	89,712	73,001	29,712	31,697	46,539	50,688	-34	108.67
2020 – Apr.....	589,164	587,185	91,266	81,766	37,104	38,387	55,117	59,061	-1	106.94
May.....	568,008	566,109	87,358	76,126	34,470	35,371	52,631	56,174	-29	107.77
June.....	559,664	560,995	94,239	81,863	36,371	36,846	54,856	58,729	-42	107.77
July.....	571,100	570,595	96,990	87,137	35,414	36,745	56,876	60,506	-37	105.78
Aug.....	586,727	572,430	88,350	79,089	34,100	36,188	53,773	56,854	-48	105.84
Sept.....	560,205	549,301	88,384	75,801	33,066	34,752	50,830	54,384	-29	105.58
Oct.....	551,159	549,301	88,637	77,844	29,742	31,765	45,209	48,076	3	104.54
Nov.....	583,969	582,439	86,824	76,272	30,927	32,800	45,772	48,846	11	104.38
Dec.....	551,945	515,485	93,852	78,209	26,458	27,754	40,126	42,187	40	103.19
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar.....	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.20
June	8,528	6,807	8,813	6,062	371	432	446	259	-4	110.71
Sept.....	8,632	8,294	9,056	6,455	432	518	387	145	-9	113.48
Dec.....	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar.....	7,790	7,262	9,387	6,865	297	513	425	122	3	110.68
June	7,769	6,437	9,348	6,519	499	554	665	186	-38	107.84
Sept.....	7,691	6,782	8,470	5,769	302	445	550	135	1	108.11
Dec	7,446	6,168	8,607	6,269	86	287	417	133	n.a.	108.67
2020 - Mar.....	9,603	9,032	7,929	5,746	172	313	426	179	n.a.	107.53
June	8,072	7,575	8,972	6,114	150	322	328	91	6	107.77
Sept	7,917	8,259	9,802	6,137	159	330	326	111	2	105.58
Dec	n.a.	n.a.	9,738	6,246	413	n.a.	n.a.	93	5	103.19

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)
10/07/20	834,248	839,848	n.a.	0.9168
10/14/20	860,885	865,866	n.a.	0.9127
10/21/20	888,184	891,775	n.a.	0.9042
10/28/20	894,360	897,372	n.a.	0.9097
11/04/20	862,340	868,642	n.a.	0.9107
11/10/20	883,642	885,616	n.a.	0.9136
11/18/20	857,227	865,886	n.a.	0.9096
11/25/20	860,888	876,855	n.a.	0.9090
12/02/20	926,857	936,503	n.a.	0.8961
12/09/20	890,331	903,336	n.a.	0.8901
12/16/20	818,311	836,997	n.a.	0.8861
12/23/20	789,745	805,346	n.a.	0.8882
12/30/20	761,909	777,146	n.a.	0.8832
01/06/21	756,620	770,478	n.a.	0.881
01/13/21	798,552	819,778	n.a.	0.8874
01/20/21	769,289	785,222	n.a.	0.8898
01/27/21	779,030	798,206	n.a.	0.889
02/03/21	811,846	819,857	n.a.	0.8993
02/10/21	852,540	858,791	n.a.	0.8891
02/17/21	867,228	872,930	n.a.	0.8985
02/24/21	869,661	887,512	n.a.	0.9074
03/03/21	845,568	870,431	n.a.	0.918
03/10/21	890,938	917,701	n.a.	0.9317
03/17/21	809,853	831,220	n.a.	0.9276
03/24/21	800,496	822,021	n.a.	0.9355
03/31/21	865,291	890,350	n.a.	0.9418

SECTION III—Swiss Franc Positions, continued

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

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

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
				Bought (5)	Written (6)	Bought (7)	Written (8)			
2017 - Dec.....	13,981	15,244	137,271	21,087	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738
2018 - Mar.....	16,766	16,882	n.a.	16,258	n.a.	n.a.	n.a.	n.a.	n.a.	0.9532
June	16,890	20,470	142,369	20,256	447	n.a.	n.a.	18	8	0.9922
Sept.....	19,130	19,387	123,956	18,990	1,571	n.a.	n.a.	n.a.	n.a.	0.9758
Dec.....	15,001	18,474	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	n.a.	0.9832
2019 - Mar.....	15,382	18,508	116,780	17,956	n.a.	n.a.	1,002	n.a.	n.a.	0.9962
June	15,792	24,077	111,660	16,940	n.a.	n.a.	n.a.	n.a.	n.a.	0.9758
Sept.....	15,906	20,908	109,813	16,485	82	n.a.	148	67	n.a.	0.9978
Dec.....	11,913	18,354	106,584	17,110	n.a.	n.a.	n.a.	n.a.	n.a.	0.9677
2020 - Mar.....	16,612	17,786	106,117	13,924	n.a.	n.a.	n.a.	27	n.a.	0.9627
June	n.a.	12,899	75,161	12,614	n.a.	n.a.	n.a.	n.a.	n.a.	0.9467
Sept.....	n.a.	11,677	95,156	13,035	n.a.	530	n.a.	59	n.a.	0.9188
Dec.....	n.a.	n.a.	101,140	14,702	22	n.a.	n.a.	51	n.a.	0.8841

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)	
10/07/20	2,800,902	2,974,125	-16	1.2914
10/14/20	2,931,810	3,087,100	-54	1.3023
10/21/20	2,865,714	3,032,092	-37	1.3143
10/28/20	3,028,704	3,182,638	-77	1.2997
11/04/20	3,019,360	3,149,798	-124	1.3021
11/10/20	3,107,551	3,220,867	21	1.3234
11/18/20	3,033,616	3,182,601	21	1.3299
11/25/20	3,035,461	3,189,598	9	1.3378
12/02/20	3,191,624	3,359,219	80	1.3348
12/09/20	3,244,597	3,431,454	143	1.3392
12/16/20	2,967,661	3,150,239	139	1.3503
12/23/20	2,914,300	3,119,084	148	1.3510
12/30/20	2,888,736	3,105,554	160	1.3605
01/06/21	3,017,610	3,167,945	153	1.3593
01/13/21	2,998,392	3,150,289	11	1.3631
01/20/21	2,896,697	3,042,325	62	1.366
01/27/21	2,942,275	3,104,474	45	1.3688
02/03/21	2,916,261	3,070,908	25	1.3652
02/10/21	2,965,892	3,118,657	3	1.385
02/17/21	3,089,129	3,246,507	46	1.3848
02/24/21	3,214,854	3,360,342	110	1.4106
03/03/21	3,220,246	3,372,835	107	1.3978
03/10/21	3,283,976	3,448,290	85	1.3899
03/17/21	3,015,146	3,178,201	103	1.3888
03/24/21	3,060,636	3,241,748	33	1.3723
03/31/21	3,327,094	3,501,913	-59	1.3795

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	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2018 – Dec.....	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 – Dec.....	2,782,534	3,002,683	657,263	535,326	159,065	163,213	105,419	96,965	n.a.	1.3269
2020 – Apr.....	2,987,286	3,160,213	662,150	555,773	88,216	85,904	77,586	70,839	-119	1.2602
May.....	3,003,523	3,173,289	641,487	542,145	80,616	76,412	73,891	67,743	-144	1.2320
June.....	2,871,428	3,064,521	667,983	575,234	70,618	69,518	73,033	66,466	-156	1.2369
July.....	2,950,888	3,153,353	694,056	607,331	69,072	64,886	63,164	58,327	21	1.3133
Aug.....	3,039,636	3,226,248	661,794	570,503	68,135	64,430	65,188	61,872	64	1.3375
Sept.....	3,067,850	3,263,317	638,283	568,045	83,074	80,765	82,073	75,679	-55	1.2921
Oct.....	3,232,180	3,394,734	655,529	557,915	111,934	108,000	80,289	82,582	-64	1.2933
Nov.....	3,307,523	3,477,920	700,787	585,524	98,597	94,155	83,970	88,187	69	1.3338
Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662
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

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	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2017 - Dec.....	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47	1.3529
2018 - Mar.....	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41	1.4027
June	29,048	52,235	194,834	55,851	1,208	1,396	2,551	n.a.	-26	1.3197
Sept.....	41,040	58,126	201,492	60,050	1,700	1,559	2,739	2,481	33	1.3053
Dec.....	35,003	56,301	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar.....	38,710	60,551	212,555	66,770	11,947	10,874	2,508	2,109	57	1.3032
June	33,103	59,034	205,735	61,990	1,363	1,645	1,897	1,197	-37	1.2704
Sept.....	38,175	64,162	207,780	63,653	5,195	3,823	3,871	3,397	83	1.2305
Dec.....	37,609	60,334	206,699	61,553	7,341	6,449	2,795	n.a.	247	1.3269
2020 - Mar.....	39,590	67,544	207,204	73,531	2,203	2,029	1,626	1,214	134	1.2454
June	34,001	62,438	209,014	76,302	1,417	1,178	2,131	2,125	151	1.2369
Sept.....	31,675	58,932	211,807	78,738	1,303	1,088	2,281	1,968	207	1.2921
Dec.....	45,430	n.a.	222,675	80,552	1,711	1,354	2,318	2,241	222	1.3662

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	Exchange rate
	Purchased (1)	Sold (2)	(3)	(4)
10/07/20	24,728,000	24,016,467	-1,362	n.a.
10/14/20	25,211,696	24,534,699	-1,312	n.a.
10/21/20	25,258,278	24,587,895	-1,066	n.a.
10/28/20	25,772,076	25,266,119	-683	n.a.
11/04/20	25,605,424	25,103,264	-1,047	n.a.
11/10/20	26,580,588	26,091,069	-1,029	n.a.
11/18/20	26,231,998	25,720,417	-1,095	n.a.
11/25/20	26,541,481	25,897,437	-1,289	n.a.
12/02/20	27,739,396	27,003,417	-1,090	n.a.
12/09/20	28,283,085	27,512,501	-1,363	n.a.
12/16/20	25,699,631	25,072,753	-1,375	n.a.
12/23/20	25,263,446	24,602,099	-934	n.a.
12/30/20	24,906,659	24,132,345	-957	n.a.
01/06/21	25,589,717	24,940,849	-1,082	n.a.
01/13/21	25,936,107	25,260,555	-1,012	n.a.
01/20/21	25,579,402	24,922,398	-1,042	n.a.
01/27/21	26,546,908	25,805,241	-1,673	n.a.
02/03/21	25,979,944	25,341,072	-1,985	n.a.
02/10/21	26,359,092	25,694,019	-2,415	n.a.
02/17/21	26,725,475	26,043,931	-2,115	n.a.
02/24/21	27,873,438	27,227,356	-1,893	n.a.
03/03/21	27,723,138	27,105,392	-1,420	n.a.
03/10/21	28,886,205	28,175,479	-1,780	n.a.
03/17/21	26,380,554	25,628,115	-1,991	n.a.
03/24/21	26,661,457	25,992,596	-1,874	n.a.
03/31/21	28,104,090	27,327,257	-1,475	n.a.

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2018 – Dec.....	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a.
2019 – Dec.....	24,180,933	23,475,477	-	-	1,314,653	1,305,332	1,109,429	1,106,074	-1,902	n.a.
2020 – Apr.....	26,459,016	25,873,845	-	-	1,506,705	1,536,993	1,267,422	1,277,225	-559	n.a.
May.....	26,307,968	25,702,780	-	-	1,509,774	1,539,411	1,218,664	1,251,305	-792	n.a.
June.....	24,851,800	24,245,694	-	-	1,519,578	1,509,168	1,211,803	1,251,072	-976	n.a.
July.....	25,999,106	25,423,523	-	-	1,532,311	1,526,221	1,325,310	1,365,900	-1,202	n.a.
Aug.....	26,866,602	26,334,076	-	-	1,499,717	1,502,328	1,338,197	1,349,100	-224	n.a.
Sept.....	26,062,176	25,467,118	-	-	1,442,221	1,442,951	1,271,881	1,279,101	-112	n.a.
Oct.....	26,310,379	25,787,833	-	-	1,384,975	1,374,666	1,241,723	1,249,970	117	n.a.
Nov.....	28,284,969	27,161,281	-	-	1,406,692	1,388,649	1,319,213	1,339,533	-772	n.a.
Dec.....	25,233,574	24,492,626	-	-	1,328,145	1,297,830	1,224,642	1,268,973	-917	n.a.
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.

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)		
2017 - Dec.....	413,086	391,712	-	-	22,767	13,886	11,689	15,952	3,468	n.a.
2018 - Mar.....	409,805	388,908	-	-	22,041	14,030	17,127	23,531	2,909	n.a.
June.....	453,783	396,708	-	-	27,521	21,915	18,996	22,059	3,559	n.a.
Sept.....	460,821	345,464	-	-	23,367	20,128	14,757	15,794	3,811	n.a.
Dec.....	424,656	368,534	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar.....	479,088	367,085	-	-	24,392	24,220	27,390	26,982	1,982	n.a.
June.....	492,795	384,134	-	-	22,611	19,703	22,966	20,310	2,439	n.a.
Sept.....	517,152	383,695	-	-	22,698	19,505	21,249	19,635	1,960	n.a.
Dec.....	489,523	335,160	-	-	15,286	16,703	19,970	18,665	2,134	n.a.
2020 - Mar.....	527,617	368,051	-	-	18,296	18,350	16,512	19,723	2,356	n.a.
June.....	453,275	339,004	-	-	16,423	18,642	22,614	19,932	847	n.a.
Sept.....	445,071	345,176	-	-	23,624	28,790	15,855	15,680	645	n.a.
Dec.....	n.a.	n.a.	-	-	n.a.	27,471	24,760	n.a.	1,381	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)	
10/07/20	6,880,133	7,063,560	-174	0.8499
10/14/20	7,151,439	7,341,768	-320	0.8507
10/21/20	7,165,318	7,358,279	-117	0.8425
10/28/20	7,448,754	7,590,469	-359	0.8510
11/04/20	7,365,673	7,491,759	-402	0.8525
11/10/20	7,563,035	7,699,910	-299	0.8467
11/18/20	7,473,155	7,626,707	-269	0.8425
11/25/20	7,439,507	7,586,826	-183	0.8398
12/02/20	7,877,877	8,023,891	-82	0.8269
12/09/20	7,873,540	8,009,763	127	0.8278
12/16/20	7,405,484	7,601,961	166	0.8214
12/23/20	7,131,759	7,277,402	276	0.8201
12/30/20	7,073,106	7,279,893	589	0.8143
01/06/21	7,200,859	7,356,415	621	0.8137
01/13/21	7,378,314	7,571,898	367	0.8224
01/20/21	7,241,938	7,404,242	208	0.8257
01/27/21	7,364,931	7,580,099	234	0.8264
02/03/21	7,172,748	7,336,197	74	0.8316
02/10/21	7,185,707	7,356,839	127	0.8243
02/17/21	7,308,746	7,516,034	38	0.8304
02/24/21	7,459,151	7,647,389	138	0.8235
03/03/21	7,368,433	7,542,543	30	0.8283
03/10/21	7,720,478	7,891,991	-65	0.8403
03/17/21	7,152,053	7,344,251	52	0.8400
03/24/21	7,311,817	7,467,486	79	0.8452
03/31/21	7,749,900	7,944,280	33	0.8516

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2018 – Dec.....	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 – Dec.....	6,756,072	6,851,499	1,411,269	1,433,139	452,926	441,518	313,106	309,793	-76	0.8907
2020 – Apr.....	7,637,602	7,811,742	1,422,476	1,437,799	530,015	538,550	358,952	340,364	-142	0.9146
May.....	7,663,178	7,864,702	1,462,033	1,513,407	524,746	529,955	351,391	333,556	-102	0.9003
June.....	7,374,067	7,549,259	1,471,701	1,491,901	518,239	530,089	344,896	328,221	-68	0.8899
July.....	7,658,361	7,771,813	1,603,291	1,576,443	635,900	637,924	359,736	339,880	-272	0.8459
Aug.....	7,514,678	7,688,086	1,542,516	1,485,333	658,450	658,714	350,406	334,381	74	0.8368
Sept.....	7,330,142	7,499,167	1,465,244	1,365,571	608,184	601,419	355,530	341,386	-310	0.853
Oct.....	7,610,961	7,731,933	1,629,698	1,441,998	573,385	567,065	355,937	342,392	-381	0.8586
Nov.....	7,985,834	8,129,044	1,607,199	1,540,279	581,051	575,894	345,375	332,602	-158	0.837
Dec.....	7,296,388	7,446,168	1,588,358	1,479,214	563,482	551,133	327,482	324,693	333	0.8177
2021 – Jan.....	7,563,421	7,695,095	1,504,154	1,340,558	559,384	555,378	352,313	342,696	252	0.8241
Feb.....	7,836,248	7,973,948	1,556,999	1,304,954	548,195	548,795	378,481	369,348	143	0.8269
Mar.....	8,068,820	8,224,468	1,785,930	1,656,036	516,344	527,888	390,374	384,224	-41	0.8516

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)		
2017 - Dec.....	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar.....	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117
June.....	127,433	149,132	420,024	228,919	9,337	9,142	15,583	10,718	-38	0.8564
Sept.....	148,337	150,159	420,886	233,535	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec.....	120,635	151,502	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar.....	123,672	155,693	399,029	230,690	6,690	6,683	16,534	12,516	n.a.	0.8906
June.....	138,570	152,753	415,773	246,478	7,578	6,376	8,135	4,478	n.a.	0.8792
Sept.....	143,594	164,534	418,921	259,403	5,806	6,451	8,774	5,174	449	0.9170
Dec.....	119,978	156,168	419,532	240,205	5,216	4,731	6,979	4,235	n.a.	0.8907
2020 - Mar.....	130,902	158,097	382,290	238,619	5,922	7,220	8,181	4,094	n.a.	0.9078
June.....	110,528	137,567	405,125	235,074	11,006	8,743	8,475	5,323	1,127	0.8899
Sept.....	117,852	137,004	396,308	247,487	4,399	4,053	7,656	5,867	n.a.	0.8530
Dec.....	n.a.	n.a.	457,474	253,720	5,629	n.a.	n.a.	3,215	5	0.8177

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars. Amounts and transactions pertaining to foreign currencies have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments and loans receivable are reported at cost. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. The additional appropriated capital represents the \$500 billion appropriated under the CARES Act Sec 4027 minus transfers, expenditures, and a subsequent rescission of \$479 billion resulting from the passage of Consolidated Appropriations Act, 2021. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.

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

TABLE ESF-1—Balances as of Dec. 31, 2020, and Mar. 31, 2021

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

	Dec. 31, 2020, through Mar. 31, 2021	Dec. 31, 2020, through Mar. 31, 2021	Mar. 31, 2021
Assets, liabilities, and capital	Dec. 31, 2020	Dec. 31, 2020, through Mar. 31, 2021	Mar. 31, 2021
Assets			
U.S. dollars:			
Held with treasury:			
Fund balance	51,563,888	(49,863,086)	1,700,802
U.S. Government securities	11,165,636	(6,159)	11,159,477
Special drawing rights ¹	52,942,045	(839,832)	52,102,213
Economic recovery program investments	114,118,699	(62,221,632)	51,897,067
Economic recovery program loans receivable	2,355,851	(478,436)	1,877,415
Foreign exchange and securities:			
European euro	13,125,931	(528,626)	12,597,305
Japanese yen	9,058,153	(607,183)	8,450,970
Accounts receivable	83,339	(11,903)	71,436
Total assets	<u>254,413,542</u>	<u>(114,556,857)</u>	<u>139,856,685</u>
Liabilities and capital			
Current liabilities:			
Accounts payable	9,950	(3,666)	6,284
Total current liabilities	<u>9,950</u>	<u>(3,666)</u>	<u>6,284</u>
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	50,864,115	(814,379)	50,049,736
Debt, including accrued interest payable	88,294,452	(62,036,014)	26,258,438
Total other liabilities	<u>144,358,567</u>	<u>(62,850,393)</u>	<u>81,508,174</u>
Capital:			
Initial appropriated capital account	200,000	-	200,000
Additional appropriated capital Account	69,270,955	(49,798,467)	19,472,488
Net income -+ or loss -- -see Table ESF-2	57,389	(1,904,331)	(1,846,942)
Total capital	<u>110,045,025</u>	<u>(51,702,798)</u>	<u>58,342,227</u>
Total liabilities and capital	<u>254,413,542</u>	<u>(114,556,857)</u>	<u>139,856,685</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 Jan. 1, 2021, through Mar. 31, 2021	Fiscal year to date Oct. 1, 2020 through Mar. 31, 2021
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	(1,133,077)	(380,647)
Adjustment for change in valuation of SDR holdings and allocations ¹	(33,402)	13,759
Net income (+) or loss (-):		
SDRs.....	332	841
U.S. Government securities.....	1,312	3,691
Foreign exchange	(10,880)	(21,408)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations revenue.....	2,212	6,922
Administrative expense.....	(2,189)	(7,303)
Facility fees	-	-
Net interest revenue and expense.....	(728,640)	(1,462,797)
Income from operations	(1,904,332)	(1,846,942)
Net income (+) or loss (-)	(1,904,332)	(1,846,942)

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2022)	83
less:	
Cash balance (fiscal year 2022)	-7
Unfunded authorizations (fiscal year 2022)	89
48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026).....	142

Note—Detail may not add due to rounding.

48-month revenue estimate reflects FY 2022 President's Budget projections.

Note—Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 114-94.

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2022)	35
less:	
Cash balance (fiscal year 2022)	1
Unfunded authorizations (fiscal year 2022)	34
48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026).....	25

Note—Detail may not add due to rounding.

48-month revenue estimate reflects FY 2022 President's Budget projections.

Note—Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 114-94.

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).