

# TREASURY BULLETIN

JUNE 2022

## FEATURES

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

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

# **FINANCIAL**

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## **OPERATIONS**

**Profile of the Economy  
Federal Fiscal Operations**

**Federal Debt**

**Fiscal Service Operations**

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

## Profile of the Economy

(Office of Macroeconomic Analysis)

May 19, 2022

### Introduction

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

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

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

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

### Economic Growth

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

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

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

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

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

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

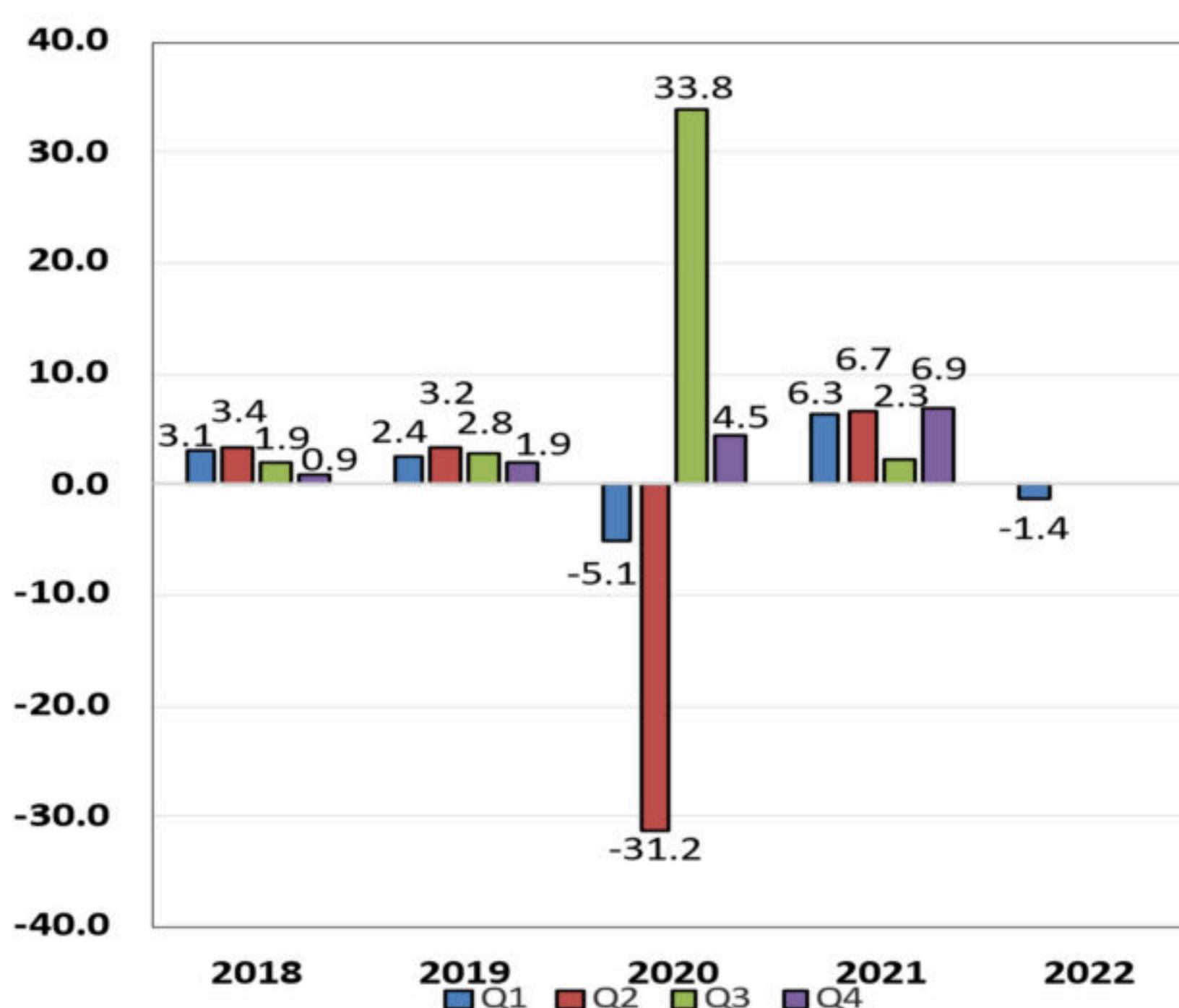
The change in private inventories (CIPI), a volatile component, posed the second-largest drag on real GDP growth in the first quarter, subtracting 0.8 percentage points, a sharp contrast with the 5.3 percentage-point addition made in the fourth quarter. Although businesses continued to build inventories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

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

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

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

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



### Labor Markets and Wages

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

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

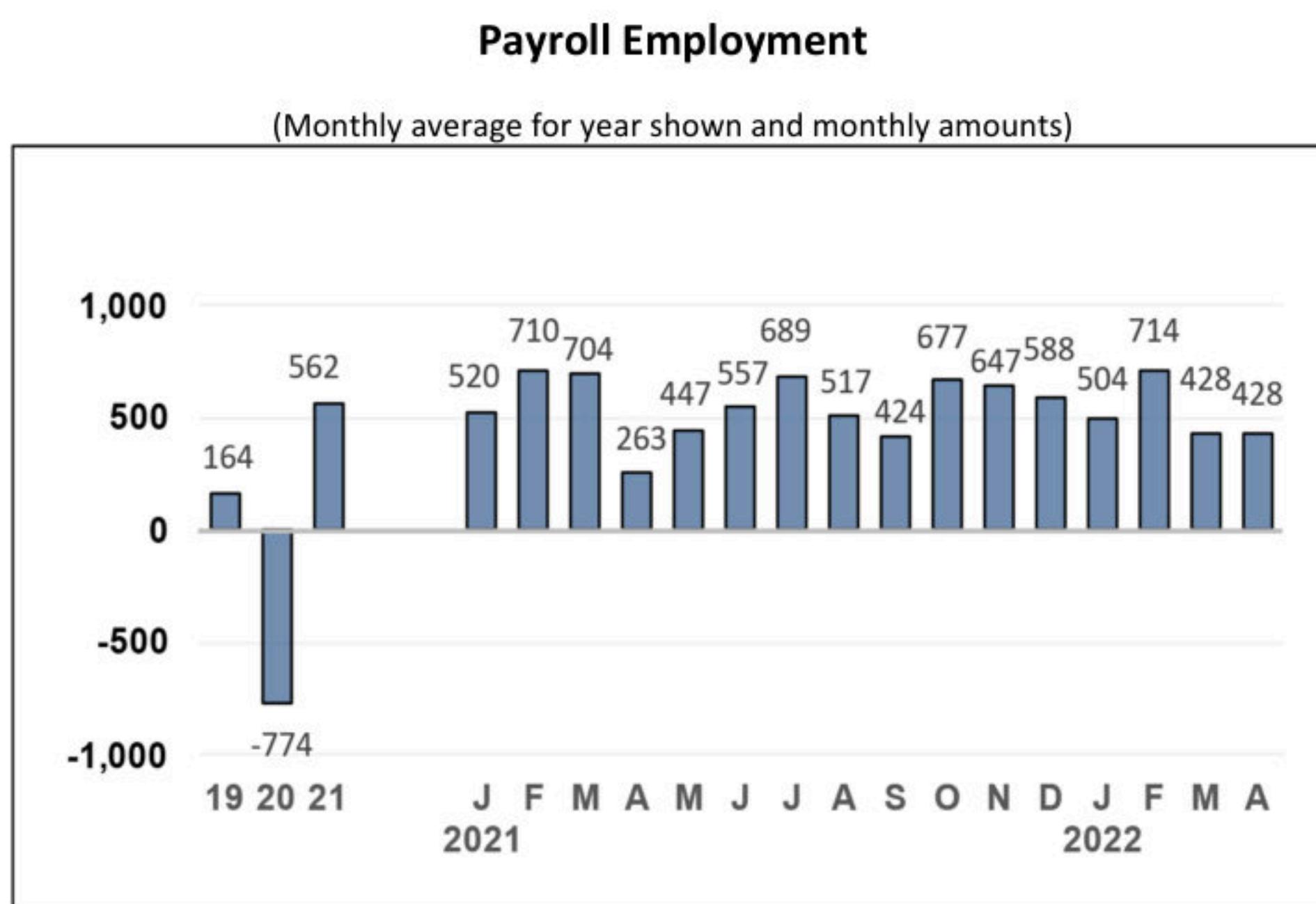
Recovery in the overall labor force participation rate (LFPR) was somewhat restrained in 2021, related in part to the multiple COVID-19 variants that arose during the year and slower population growth due to increased mortality rates and lower immigration. During the first half of 2021, total LFPR increased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

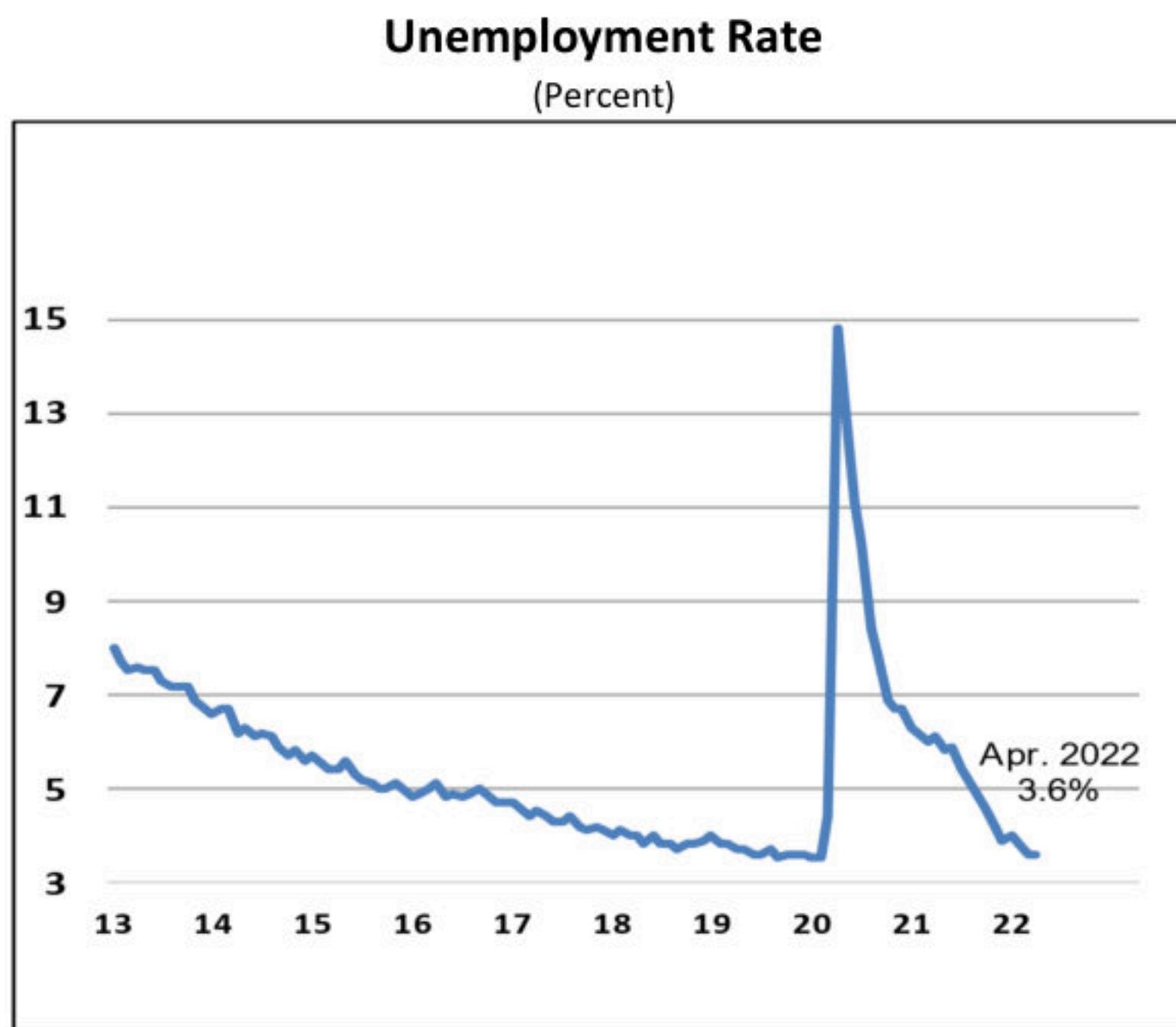
Progress in participation for older workers has been slower. For those older than 55 years of age, the LFPR stagnated during 2021, ending the year 0.1 percentage points lower. In the first four months of 2022, their LFPR increased by 0.5 percentage points to 38.9 percent, but this is still more than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

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

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

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





### Nonfarm Productivity of Labor

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

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

### Industrial Production, Manufacturing, and Services

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

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

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

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

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

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

Utilities output, the remaining 12 percent of total industrial output, was up 2.1 percent in April due to unusually cold weather in the month. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. Over the 12 months through April, utilities production was up 8.9 percent.

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

## **Housing Markets**

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

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

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

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

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

## **Prices**

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

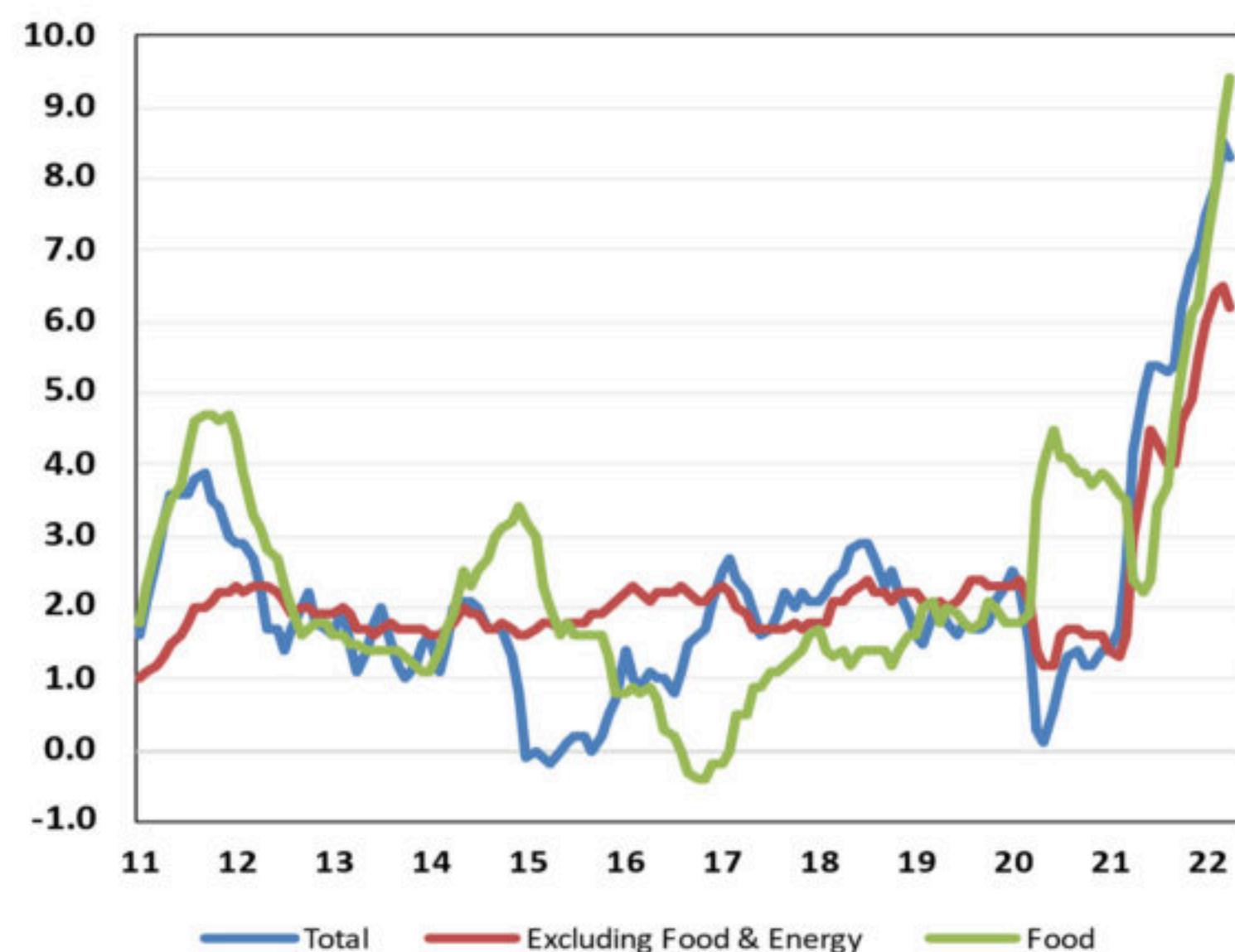
homeowners). Russia's invasion of Ukraine has exacerbated headline inflation as it has severely disrupted energy supply: the price of West Texas Intermediate advanced 10.9 percent from the end of February through mid-May and U.S. retail gasoline price increased 26.2 percent through the mid-May. Supplies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

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

The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the Federal Open Market Committee (FOMC)'s 2-percent inflation target) rose 6.6 percent over the year through March 2022 (last available data as of May 19), which was the fastest pace since June 1982. Core PCE inflation was 5.2 percent. Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime would allow for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent over time.

### Consumer Prices

(Percent change from a year earlier)



## Consumer and Business Sentiment

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

The Conference Board’s consumer confidence index has followed a different path than the Michigan survey. The confidence index began a noticeable uptrend in March 2021; by June 2021, it had risen to 128.9, only 3.7 points below its pre-pandemic level. Since then, the index has slowly trended lower and stood at 107.3 in April, but was still 21.6 points *above* the pandemic low.

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

## Federal Budget Deficit and Debt

The federal government’s deficit and debt were trending higher before the pandemic but rose sharply following the multiple fiscal responses to combat the pandemic’s effects on the economy. At the end of fiscal year 2021, the federal government’s budget deficit was \$2.78 trillion (12.4% of GDP); although down from \$3.13 trillion (15.0% of GDP) at the end of fiscal year 2020, the deficit was still \$1.79 trillion higher than in fiscal year 2019. Federal receipts totaled \$4.05 trillion in fiscal year 2021, up \$626 billion (18.3%) from fiscal year 2020. Net outlays for fiscal year 2021 were \$6.82 trillion, up \$266 billion (4.1%) from fiscal year 2020, primarily due to the extensive fiscal measures enacted in late 2020 and early 2021 to counter the pandemic’s effects on low- and middle-income households and small businesses. Current fiscal year to date (FYTD), through April, the deficit was to \$3.60 trillion, or \$1.57 trillion lower than the previous FYTD.

At the end of fiscal year 2021, gross federal debt was \$28.4 trillion, up from \$26.9 trillion at the end of fiscal year 2020. The Treasury’s borrowing limit was raised to \$28.89 trillion in mid-October 2021. Federal debt held by the public, which includes debt held by the Federal Reserve but excludes federal debt held by government agencies, rose from \$21.0 trillion at the end of fiscal year 2020 (100.3% of GDP) to \$22.3 trillion by the end of fiscal year 2021 (99.7% of GDP). As of April 2022, gross federal debt had increased to \$30.4 trillion, and federal debt held by the public had increased to \$23.8 trillion.

## Economic Policy

The U.S. government responded to the effects of the COVID-19 pandemic with a range of significant countercyclical fiscal and monetary policies, including an unprecedented level of fiscal assistance and a reduction in the key policy interest rate to near-zero. The latest relief package, the American Rescue Plan (ARP) was signed into law spring 2021 by President Biden. The ARP provided an additional \$1.9 trillion in economic aid, primarily through Economic Impact Payments and direct aid to low- to middle-income families and to the economically vulnerable. Due to the multiple relief packages in fiscal year (FY) 2021, the federal deficit was \$2.78 trillion (12.4 percent of GDP), a moderate improvement from the record-high \$3.13 trillion (15.0 percent of GDP) reached in FY 2020. Meanwhile, federal debt held by the public rose to \$22.3 trillion in FY 2021, up \$1.3 trillion from FY 2022. However, given the strong economic growth in 2021, debt as a share of GDP decreased by 0.5 percentage points to 99.6 percent in FY 2021.

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

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

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

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Second-Quarter Receipts

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

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$589.1 billion for the second quarter of Fiscal Year 2022. This is an increase of \$111.4 billion over the comparable prior year quarter. Withheld receipts increased by \$61.1 billion and non-withheld receipts increased by \$40.6 billion during this period. Refunds decreased by \$9.7 billion over the comparable Fiscal Year 2021 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2021.

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

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

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of Fiscal Year 2022 were \$349.6 billion, an increase of \$33.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$20.8 billion, \$3.5 billion, and \$9.2 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2022. There was a negligible adjustment in the second quarter of Fiscal Year 2021.

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

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

### Contributions for other insurance and retirement—

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

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

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

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

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

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

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

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

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

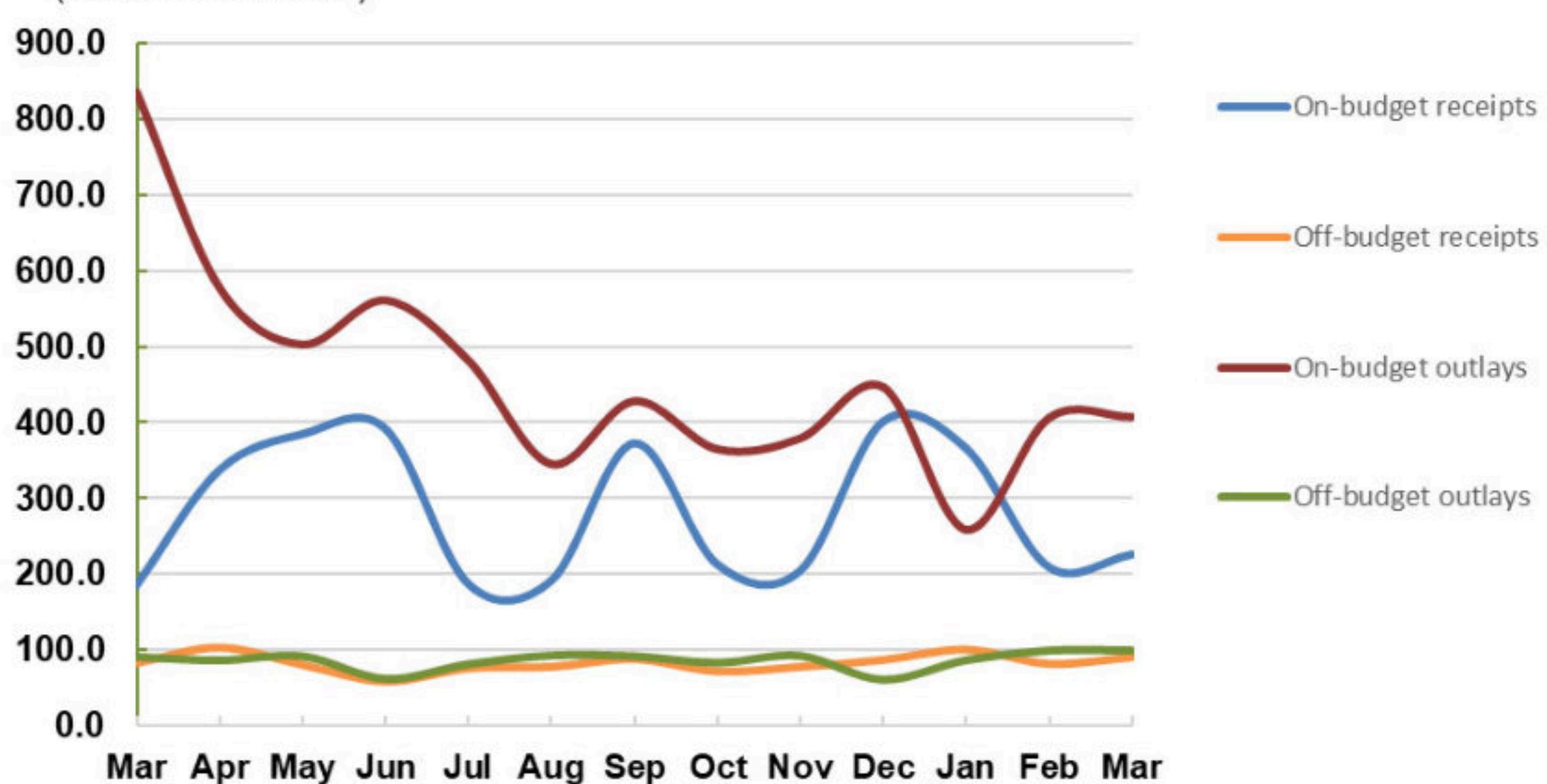
### Second-Quarter Net Budget Receipts by Source, Fiscal Year 2022

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

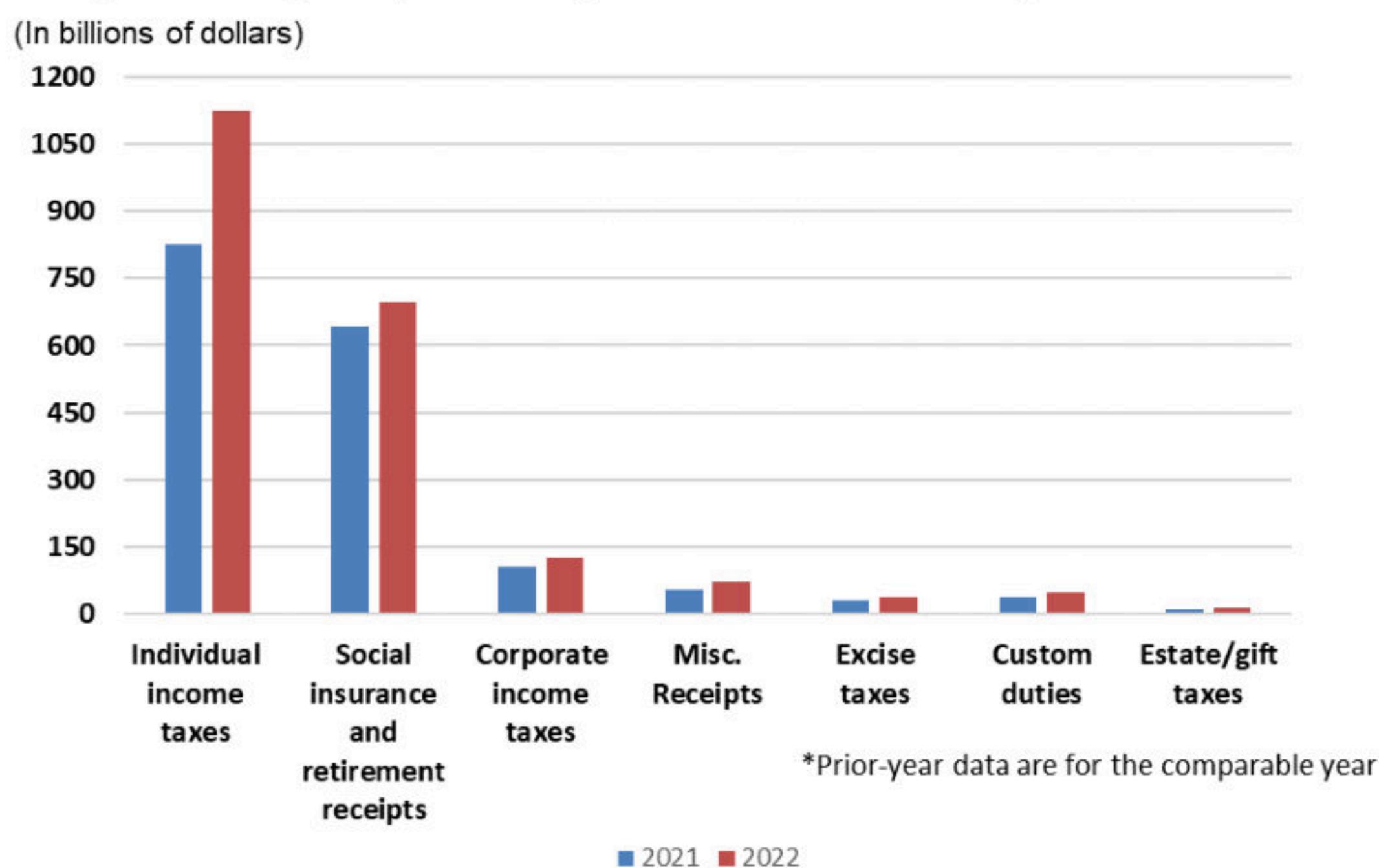
| Source   | January      | February     | March        |
|--|--------------|--------------|--------------|
| Individual income taxes.....                           | 289.2        | 149.3        | 150.6        |
| Corporate income taxes.....                            | 13.6         | 4.8          |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

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

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



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



## TABLE FFO-1—Summary of Fiscal Operations

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

| Fiscal year or Month           | Total on-budget and off-budget results |                        |                         |                   |                       |                        |                               |                                   |                                    | Means of financing<br>-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) |   |
| 2017 .....                     | 3,314,893                              | 2,464,275              | 850,617                 | 3,980,720         | 3,179,518             | 801,202                | -665,826                      | -715,242                          | 49,416                             | 666,472                                 |
| 2018 .....                     | 3,328,745                              | 2,473,999              | 854,747                 | 4,107,741         | 3,259,170             | 848,573                | -778,995                      | -785,172                          | 6,175                              | 1,258,348                               |
| 2019 .....                     | 3,462,195                              | 2,547,893              | 914,302                 | 4,446,583         | 3,539,967             | 906,617                | -984,386                      | -992,072                          | 7,686                              | 1,208,690                               |
| 2020 .....                     | 3,419,955                              | 2,454,528              | 965,427                 | 6,551,871         | 5,596,291             | 955,579                | -3,131,917                    | -3,141,766                        | 9,847                              | 4,234,396                               |
| 2021 .....                     | 4,045,980                              | 3,093,658              | 952,323                 | 6,818,159         | 5,814,312             | 1,003,847              | -2,772,178                    | -2,720,653                        | -51,525                            | 1,484,000                               |
| 2022 – Est <sup>1</sup> .....  | 4,436,626                              | 3,389,419              | 1,047,207               | 5,851,576         | 4,763,683             | 1,087,893              | -1,414,950                    | -1,374,264                        | -40,686                            | 2,905,946                               |
| 2023 – Est <sup>1</sup> .....  | 4,638,192                              | 3,537,550              | 1,100,642               | 5,792,048         | 4,605,306             | 1,186,742              | -1,153,856                    | -1,067,756                        | -86,100                            | 1,300,868                               |
| 2021 - Mar .....               | 267,614                                | 185,367                | 82,248                  | 927,217           | 835,564               | 91,653                 | -659,603                      | -650,197                          | -9,405                             | 224,239                                 |
| Apr .....                      | 439,186                                | 336,905                | 102,281                 | 664,766           | 577,910               | 86,856                 | -225,579                      | -241,004                          | 15,425                             | 37,502                                  |
| May .....                      | 463,745                                | 383,955                | 79,790                  | 595,698           | 503,113               | 92,586                 | -131,953                      | -119,158                          | -12,796                            | 25,466                                  |
| June .....                     | 449,199                                | 391,133                | 58,066                  | 623,359           | 561,348               | 62,011                 | -174,161                      | -170,215                          | -3,945                             | 333,762                                 |
| July .....                     | 262,000                                | 186,778                | 75,222                  | 564,050           | 482,202               | 81,848                 | -302,050                      | -295,424                          | -6,626                             | -95,980                                 |
| Aug .....                      | 268,378                                | 191,231                | 77,147                  | 439,013           | 345,560               | 93,453                 | -170,635                      | -154,329                          | -16,306                            | 143                                     |
| Sept .....                     | 459,523                                | 372,136                | 87,387                  | 521,067           | 428,506               | 92,561                 | -61,544                       | -56,370                           | -5,175                             | 2,949                                   |
| Oct .....                      | 283,927                                | 212,635                | 71,292                  | 448,983           | 365,312               | 83,671                 | -165,055                      | -152,677                          | -12,379                            | 480,630                                 |
| Nov .....                      | 281,208                                | 204,153                | 77,055                  | 472,543           | 379,420               | 93,123                 | -191,335                      | -175,267                          | -16,068                            | -2,490                                  |
| Dec .....                      | 486,738                                | 400,609                | 86,129                  | 508,041           | 447,088               | 60,953                 | -21,303                       | -46,480                           | 25,177                             | 710,023                                 |
| 2022 - Jan .....               | 465,079                                | 365,407                | 99,672                  | 346,380           | 259,085               | 87,295                 | 118,699                       | 106,321                           | 12,377                             | 392,662                                 |
| Feb .....                      | 289,863                                | 208,791                | 81,072                  | 506,453           | 406,262               | 100,190                | -216,590                      | -197,471                          | -19,118                            | 275,581                                 |
| Mar .....                      | 315,172                                | 225,557                | 89,615                  | 507,855           | 407,657               | 100,198                | -192,682                      | -182,100                          | -10,583                            | 108,100                                 |
| Fiscal year 2022 to date ..... | 2,121,987                              | 1,617,152              | 504,835                 | 2,790,255         | 2,264,824             | 525,430                | -668,266                      | -647,674                          | -20,594                            | 1,964,506                               |

### Means of financing—net transactions, continued

| Fiscal year or month           | Borrowing from the public-Federal securities, continued |   | Cash and monetary assets (deduct) |                                   |                             |            |   |            | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
|--------------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------|------------|---|------------|--|----------------------|
|                                | Agency securities (11)                                  | Investments of Government accounts (12) | Total 10+11-12 (13)               | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) |  |                      |
| 2017 .....                     | 3   | 168,172                                 | 498,301                           | -193,988                          | 1,390                       | -935       | 1,938   | -24,443    | 259  | 665,714              |
| 2018 .....                     | -1,545  | 172,343                                 | 1,084,458                         | 225,390                           | -527                        | -2,661     | 3,857   | -79,242    | -160   | 778,997              |
| 2019 .....                     | -1,366  | 155,715                                 | 1,051,606                         | -2,230                            | -941                        | -1,210     | 7,593   | -432,023   | -62  | 616,309              |
| 2020 .....                     | -1,304  | 16,813                                  | 4,216,280                         | 1,399,197                         | 1,754                       | -309       | 8,253   | 323,680    | 853  | 3,131,918            |
| 2021 .....                     | -652  | 215,402                                 | 1,267,947                         | -1,566,518                        | 112,141                     | -729       | 1,496   | 50,539     | 71   | 2,772,167            |
| 2022 – Est <sup>1</sup> .....  | 389   | 354,169                                 | 2,552,166                         | 534,840                           | -                           | -          | -   | -602,376   | -  | 1,414,950            |
| 2023 – Est <sup>1</sup> .....  | 410   | 104,181                                 | 1,197,096                         | -                                 | -                           | -          | -   | -43,240    | -  | 1,153,856            |
| 2021 - Mar .....               | -75   | -2,055                                  | 226,219                           | -292,515                          | -811                        | -1,195     | -1,572  | 137,837    | -557   | 659,592              |
| Apr .....                      | -74   | -28,093                                 | 65,521                            | -151,234                          | 690                         | 205        | 564   | 9,852      | 431  | 225,579              |
| May .....                      | -72   | 55,573                                  | -30,179                           | -194,017                          | 324                         | -102       | 117   | -31,743    | 197  | 131,953              |
| June .....                     | 144   | 22,490                                  | 311,416                           | 75,229                            | -671                        | -14        | 35  | -62,255    | -421   | 174,161              |
| July .....                     | -178  | -55,878                                 | -40,280                           | -392,526                          | 86                          | 226        | 26  | -49,911    | 53   | 302,050              |
| Aug .....                      | -73   | 30,445                                  | -30,375                           | -103,418                          | 113,133                     | -100       | -121  | 210,618    | -114   | 170,635              |
| Sept .....                     | -75   | -27,071                                 | 29,945                            | -140,824                          | -1,790                      | -59        | -182  | -111,016   | -240   | 61,544               |
| Oct .....                      | 396   | 124,424                                 | 356,602                           | 62,863                            | 757                         | 288        | 1,610   | -126,181   | 152  | 165,055              |
| Nov .....                      | 350   | -9,651                                  | 7,511                             | -64,870                           | -1,421                      | 50         | -299  | 117,284    | -  | 191,335              |
| Dec .....                      | -460  | 211,223                                 | 498,340                           | 192,955                           | 419                         | -152       | 669   | -283,146   | -  | 21,303               |
| 2022 - Jan .....               | -11   | 51,668                                  | 340,983                           | 336,735                           | -148                        | 142        | -371  | -123,324   | -  | -118,699             |
| Feb .....                      | -203  | -11,263                                 | 286,641                           | 28,421                            | 368                         | -244       | 155   | -41,351    | -  | 216,590              |
| Mar .....                      | -176  | 8,272                                   | 99,652                            | -119,740                          | -718                        | 145        | -715  | -28,002    | 4  | 192,682              |
| Fiscal year 2022 to date ..... | -104  | 374,673                                 | 1,589,729                         | 436,364                           | -743                        | 229        | 1,049   | -484,720   | 156  | 668,266              |

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

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

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

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

| Fiscal year or month          | Income taxes |           |             |             |           |             |                                   | Social insurance and retirement receipts |           |              |
|-------------------------------|--------------|-----------|-------------|-------------|-----------|-------------|-----------------------------------|--|-----------|--------------|
|                               | 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) |
| 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        |
| 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        |
| 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        |
| 2020 .....                    | 1,245,088    | 601,920   | 238,346     | 1,608,663   | 263,847   | 52,003      | 211,846                           | 1,820,509                                | 1,257,205 | -            |
| 2021 .....                    | 1,498,655    | 824,141   | 278,436     | 2,044,379   | 419,351   | 47,521      | 371,832                           | 2,416,211                                | 1,254,747 | 7,605        |
| 2022 – Est <sup>1</sup> ..... | 2,263,370    | -         | -           | 2,263,370   | 382,560   | -           | 382,560                           | 2,645,930                                | 1,375,842 | -            |
| 2023 – Est <sup>1</sup> ..... | 2,345,210    | -         | -           | 2,345,210   | 500,912   | -           | 500,912                           | 2,846,122                                | 1,443,039 | -            |
| 2021 - Mar.....               | 179,912      | 22,069    | 81,671      | 120,314     | 19,102    | 3,847       | 15,255                            | 135,569                                  | 104,666   | -            |
| Apr.....                      | 124,090      | 117,079   | 46,525      | 194,650     | 76,057    | 3,288       | 72,769                            | 267,419                                  | 132,942   | -            |
| May.....                      | 103,158      | 242,310   | 39,013      | 306,460     | 17,903    | 4,095       | 13,808                            | 320,268                                  | 102,275   | -            |
| June.....                     | 173,187      | 116,408   | 24,755      | 264,840     | 78,570    | 4,381       | 74,189                            | 339,029                                  | 78,088    | -            |
| July.....                     | 112,811      | 15,280    | 13,012      | 115,080     | 20,531    | 3,590       | 16,942                            | 132,022                                  | 97,376    | -            |
| Aug.....                      | 127,495      | 13,366    | 17,014      | 123,847     | 5,957     | 2,925       | 3,033                             | 126,880                                  | 99,960    | -            |
| Sept.....                     | 119,657      | 106,941   | 11,810      | 214,788     | 89,450    | 2,737       | 86,713                            | 301,501                                  | 120,661   | 3,733        |
| Oct.....                      | 117,897      | 36,171    | 10,160      | 143,908     | 20,720    | 5,014       | 15,707                            | 159,615                                  | 96,166    | -            |
| Nov.....                      | 140,109      | 12,373    | 14,296      | 138,186     | 4,950     | 5,271       | -321                              | 137,865                                  | 104,120   | -            |
| Dec.....                      | 233,750      | 25,087    | 5,534       | 253,304     | 87,339    | 4,054       | 83,285                            | 336,589                                  | 116,254   | -            |
| 2022 - Jan.....               | 152,305      | 136,923   | 55          | 289,173     | 15,346    | 1,768       | 13,577                            | 302,750                                  | 129,130   | -            |
| Feb.....                      | 150,813      | 19,115    | 20,587      | 149,341     | 7,595     | 2,771       | 4,824                             | 154,165                                  | 103,966   | -            |
| Mar.....                      | 189,108      | 31,890    | 70,426      | 150,573     | 15,334    | 5,146       | 10,188                            | 160,761                                  | 114,868   | -            |
| Fiscal year 2022 to date..... | 983,982      | 261,559   | 121,058     | 1,124,485   | 151,284   | 24,024      | 127,260                           | 1,251,745                                | 664,504   | -            |
|                               |              |           |             |             |           |             |                                   |  |           | 664,504      |

| Fiscal year or month          | Social insurance and retirement receipts, continued |              |                                       |           |                        |                            |        |  |                              |                  |
|-------------------------------|---|--------------|---------------------------------------|-----------|------------------------|----------------------------|--------|--|------------------------------|------------------|
|                               | Employment and general retirement, continued        |              |                                       |           | Unemployment insurance |                            |        | Net for other insurance and retirement |                              |                  |
|                               | Railroad retirement                                 |              | Net employment and general retirement | Gross     | Refunds                | Net unemployment insurance | Gross  | Refunds                                | Federal employees retirement | Other retirement |
| Fiscal year or month          | Gross (12)  | Refunds (13) | Net (14)                              | Net (15)  | Gross (16)             | Refunds (17)               | (18)   | (19)                                   | (20)                         | Total (21)       |
| 2017 .....                    | 5,349   | 1            | 5,349                                 | 1,111,896 | 45,961                 | 154                        | 45,810 | 4,158                                  | 34                           | 4,191            |
| 2018 .....                    | 5,753   | 4            | 5,749                                 | 1,121,156 | 45,161                 | 121                        | 45,041 | 4,471                                  | 31                           | 4,501            |
| 2019 .....                    | 5,610   | 90           | 5,519                                 | 1,197,395 | 41,193                 | 259                        | 40,934 | 4,730                                  | 29                           | 4,759            |
| 2020 .....                    | 4,590   | 144          | 4,445                                 | 1,261,650 | 43,224                 | 120                        | 43,103 | 5,172                                  | 29                           | 5,201            |
| 2021 .....                    | 4,755   | 38           | 4,717                                 | 1,251,858 | 56,742                 | 140                        | 56,602 | 5,604                                  | 26                           | 5,630            |
| 2022 – Est <sup>1</sup> ..... | 5,412   | -            | 5,412                                 | 1,381,254 | 57,980                 | -                          | 57,980 | 6,331                                  | 31                           | 6,362            |
| 2023 – Est <sup>1</sup> ..... | 5,294   | -            | 5,294                                 | 1,448,333 | 54,708                 | -                          | 54,708 | 6,873                                  | 30                           | 6,903            |
| 2021 - Mar.....               | 488   | -            | 488                                   | 105,153   | 1,150                  | 11                         | 1,139  | 429                                    | 2                            | 431              |
| Apr.....                      | 455   | -            | 455                                   | 133,398   | 10,052                 | 23                         | 10,030 | 544                                    | 3                            | 546              |
| May.....                      | 445   | -            | 445                                   | 102,720   | 12,481                 | 11                         | 12,469 | 437                                    | 2                            | 439              |
| June.....                     | -86   | 20           | -105                                  | 77,982    | 1,363                  | 11                         | 1,352  | 505                                    | 2                            | 507              |
| July.....                     | 460   | 7            | 453                                   | 97,830    | 4,726                  | 28                         | 4,698  | 469                                    | 2                            | 472              |
| Aug.....                      | 468   | 2            | 466                                   | 100,426   | 6,045                  | 13                         | 6,031  | 452                                    | 2                            | 454              |
| Sept.....                     | 441   | -            | 441                                   | 117,367   | 5,670                  | 7                          | 5,663  | 451                                    | 2                            | 453              |
| Oct.....                      | 423   | -            | 423                                   | 96,588    | 2,433                  | -                          | 2,433  | 569                                    | 2                            | 571              |
| Nov.....                      | 443   | -            | 443                                   | 104,563   | 11,562                 | 8                          | 11,555 | 561                                    | 2                            | 563              |
| Dec.....                      | 645   | -            | 645                                   | 116,900   | 1,557                  | 6                          | 1,551  | 483                                    | 2                            | 485              |
| 2022 - Jan.....               | 536   | -            | 536                                   | 129,666   | 4,130                  | 2                          | 4,128  | 464                                    | 2                            | 466              |
| Feb.....                      | 658   | -            | 658                                   | 104,623   | 3,108                  | 3                          | 3,105  | 469                                    | 2                            | 471              |
| Mar.....                      | 487   | -            | 487                                   | 115,356   | 4,299                  | 13                         | 4,286  | 469                                    | 2                            | 471              |
| Fiscal year 2022 to date...   | 3,192   | -            | 3,192                                 | 667,696   | 27,089                 | 32                         | 27,058 | 3,015                                  | 12                           | 3,027            |

See footnotes at end of table.

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

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

| Fiscal year or month           | Social insurance and retirement receipts, con.<br>Net social insurance and retirement receipts<br>(22) | Excise taxes                  |                 |             |                                  |                 |             |   |                 |               |                                      |                    |                |
|--------------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|---|-----------------|---------------|--------------------------------------|--------------------|----------------|
|                                |  | Airport and Airway Trust Fund |                 |             | Black Lung Disability Trust Fund |                 |             | Highway Trust Fund                            |                 |               | Miscellaneous                        |                    |                |
|                                |  | Gross<br>(23)                 | Refunds<br>(24) | Net<br>(25) | Gross<br>(26)                    | Refunds<br>(27) | Net<br>(28) | Gross<br>(29)                                 | Refunds<br>(30) | Net<br>(31)   | Gross<br>(32)                        | Refunds<br>(33)    | Net<br>(34)    |
| 2017 .....                     | 1,161,897  | 14,952                        | 15              | 14,936      | 426                              | -               | 426         | 41,555  | 431             | 41,126        | 32,495                               | 5,162              | 27,334         |
| 2018 .....                     | 1,170,699  | 15,532                        | 15              | 15,516      | 394                              | -               | 394         | 42,979  | 438             | 42,541        | 39,650                               | 3,116              | 36,535         |
| 2019 .....                     | 1,243,087  | 15,825                        | 14              | 15,811      | 213                              | -               | 213         | 44,186  | 440             | 43,746        | 44,773                               | 5,629              | 39,144         |
| 2020 .....                     | 1,309,954  | 9,034                         | 20              | 9,015       | 300                              | -               | 300         | 43,201  | 440             | 42,763        | 43,997                               | 9,298              | 34,701         |
| 2021 .....                     | 1,314,090  | 10,946                        | 13              | 10,935      | 270                              | -               | 270         | 40,920  | 442             | 40,488        | 31,578                               | 7,995              | 23,581         |
| 2022 – Est <sup>1</sup> .....  | 1,445,596  | 14,369                        | -               | 14,369      | 207                              | -               | 207         | 43,133  | -               | 43,133        | 26,404                               | -                  | 26,404         |
| 2023 – Est <sup>1</sup> .....  | 1,509,944  | 17,642                        | -               | 17,642      | 151                              | -               | 151         | 43,529  | -               | 43,529        | 29,339                               | -                  | 29,339         |
| 2021 - Mar .....               | 106,723  | 912                           | -               | 912         | 23                               | -               | 23          | 2,832   | 31              | 2,802         | 2,992                                | 294                | 2,698          |
| Apr .....                      | 143,974  | 1,150                         | 2               | 1,148       | -9                               | -               | -9          | 291   | 38              | 253           | 5,779                                | 1,282              | 4,497          |
| May .....                      | 115,628  | 1,538                         | -               | 1,538       | 33                               | -               | 33          | 3,603   | 44              | 3,559         | 2,009                                | 242                | 1,767          |
| June .....                     | 79,841   | 1,552                         | -               | 1,552       | 33                               | -               | 33          | 3,635   | 44              | 3,591         | 2,302                                | 378                | 1,924          |
| July .....                     | 103,000  | 1,512                         | 3               | 1,510       | 16                               | -               | 16          | 2,567   | 44              | 2,523         | 4,317                                | 1,544              | 2,772          |
| Aug .....                      | 106,911  | 1,428                         | 0               | 1,428       | 33                               | -               | 33          | 4,044   | 43              | 4,012         | 2,173                                | 204                | 1,969          |
| Sept .....                     | 123,483  | 620                           | 2               | 618         | 38                               | -               | 38          | 8,691   | 64              | 8,627         | 2,314                                | 973                | 1,341          |
| Oct .....                      | 99,592   | 322                           | -               | 322         | 7                                | -               | 7           | 917   | 15              | 902           | 4,447                                | 93                 | 4,354          |
| Nov .....                      | 116,681  | 1,645                         | -               | 1,645       | 35                               | -               | 35          | 4,373   | 29              | 4,344         | 1,997                                | 246                | 1,751          |
| Dec .....                      | 118,936  | 1,433                         | -               | 1,433       | 30                               | -               | 30          | 3,809   | 29              | 3,779         | 2,139                                | 226                | 1,912          |
| 2022 - Jan .....               | 134,260  | 1,353                         | -               | 1,353       | 28                               | -               | 28          | 3,596   | 30              | 3,566         | 1,772                                | 1,434              | 338            |
| Feb .....                      | 108,199  | -427                          | -               | -427        | -7                               | -               | -7          | 4,448   | 31              | 4,417         | 1,527                                | 24                 | 1,502          |
| Mar .....                      | 120,113  | 480                           | -               | 480         | 9                                | -               | 9           | 3,813   | 31              | 3,782         | 3,361                                | 205                | 3,155          |
| Fiscal year 2022 to date ....  | 697,781  | 4,806                         | -               | 4,806       | 102                              | -               | 102         | 20,956  | 165             | 20,790        | 15,243                               | 2,228              | 13,012         |
|                                |  |                               |                 |             |                                  |                 |             |   |                 |               |                                      |                    |                |
| Fiscal year or month           | Excise taxes, con.<br>Net excise taxes<br>(35)   | Net miscellaneous receipts    |                 |             |                                  |                 |             |   |                 |               |                                      |                    |                |
|                                |  | Estate and gift taxes         |                 |             | Customs duties                   |                 |             | Deposits of earnings by Federal Reserve banks |                 |               | Universal service fund and all other |                    | Total receipts |
|                                |  | Gross<br>(36)                 | Refunds<br>(37) | Net<br>(38) | Gross<br>(39)                    | Refunds<br>(40) | Net<br>(41) | banks<br>(42)                                 | other<br>(43)   | Total<br>(44) | On-budget<br>(45)                    | Off-budget<br>(46) |                |
| 2017 .....                     | 83,821   | 23,779                        | 1,012           | 22,770      | 36,260                           | 1,686           | 34,573      | 81,288  | 46,380          | 127,666       | 2,464,275                            | 850,617            |                |
| 2018 .....                     | 94,987   | 23,864                        | 883             | 22,982      | 43,097                           | 1,796           | 41,298      | 70,751  | 39,755          | 110,505       | 2,473,999                            | 854,747            |                |
| 2019 .....                     | 98,915   | 17,565                        | 894             | 16,672      | 73,461                           | 2,677           | 70,784      | 52,793  | 31,843          | 84,637        | 2,547,893                            | 914,302            |                |
| 2020 .....                     | 86,782   | 18,198                        | 571             | 17,625      | 75,636                           | 7,085           | 68,550      | 81,880  | 34,659          | 116,538       | 2,454,527                            | 965,427            |                |
| 2021 .....                     | 77,541   | 37,931                        | 1,308           | 27,141      | 86,950                           | 6,965           | 79,984      | 100,055                                       | 33,233          | 133,288       | 3,093,658                            | 952,323            |                |
| 2022 – Est <sup>1</sup> .....  | 84,113   | 25,742                        | -               | 25,742      | 92,638                           | -               | 92,638      | 107,749                                       | 34,858          | 142,607       | 3,389,419                            | 1,047,207          |                |
| 2023 – Est <sup>1</sup> .....  | 90,661   | 25,427                        | -               | 25,427      | 53,943                           | -               | 53,943      | 75,625  | 36,470          | 112,095       | 3,537,550                            | 1,100,642          |                |
| 2021 - Mar .....               | 6,434  | 2,507                         | 59              | 2,448       | 6,899                            | 624             | 6,275       | 8,248   | 1,917           | 10,165        | 185,367                              | 82,248             |                |
| Apr .....                      | 5,889  | 4,722                         | 146             | 4,576       | 7,731                            | 603             | 7,128       | 7,244   | 2,957           | 10,200        | 336,905                              | 102,281            |                |
| May .....                      | 6,897  | 3,054                         | 17              | 3,036       | 6,977                            | 544             | 6,433       | 9,201   | 2,282           | 11,483        | 383,955                              | 79,790             |                |
| June .....                     | 7,100  | 2,445                         | 59              | 2,385       | 7,688                            | 538             | 7,150       | 11,090  | 2,603           | 13,693        | 391,133                              | 58,066             |                |
| July .....                     | 6,822  | 1,549                         | 46              | 1,503       | 7,926                            | 417             | 7,509       | 9,503   | 1,643           | 11,146        | 186,778                              | 75,222             |                |
| Aug .....                      | 7,441  | 1,809                         | 82              | 1,728       | 7,799                            | 528             | 7,270       | 10,409  | 7,739           | 18,149        | 191,231                              | 77,147             |                |
| Sept .....                     | 10,624   | 2,519                         | 87              | 2,433       | 8,350                            | 492             | 7,857       | 11,344  | 2,282           | 13,626        | 372,136                              | 87,387             |                |
| Oct .....                      | 5,586  | 2,533                         | 75              | 2,458       | 8,381                            | 611             | 7,770       | 6,851   | 2,057           | 8,908         | 212,635                              | 71,292             |                |
| Nov .....                      | 7,775  | 1,864                         | 60              | 1,804       | 8,434                            | 618             | 7,816       | 7,945   | 1,322           | 9,267         | 204,153                              | 77,055             |                |
| Dec .....                      | 7,155  | 2,367                         | 14              | 2,353       | 8,633                            | 447             | 8,187       | 11,918  | 1,600           | 13,519        | 400,609                              | 86,129             |                |
| 2022 - Jan .....               | 5,285  | 2,341                         | 5               | 2,336       | 8,876                            | 289             | 8,587       | 10,152  | 1,708           | 11,861        | 365,407                              | 99,672             |                |
| Feb .....                      | 5,486  | 1,790                         | 80              | 1,710       | 8,529                            | 480             | 8,049       | 10,690  | 1,588           | 12,278        | 208,791                              | 81,072             |                |
| Mar .....                      | 7,426  | 3,726                         | 112             | 3,615       | 8,641                            | 490             | 8,151       | 13,126  | 1,982           | 15,107        | 225,557                              | 89,615             |                |
| Fiscal year 2022 to date ..... | 38,713   | 14,621                        | 346             | 14,276      | 51,494                           | 2,935           | 48,560      | 60,682  | 10,257          | 70,940        | 1,617,152                            | 504,835            |                |

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

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

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

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

| Fiscal year or month          | Legisla-tive branch (1)   | Judicial branch (2)                 | Depart-ment of Agricul-ture (3)                                   | Depart-ment of Commerce (4)             | Depart-ment of Defense, military (5) | Depart-ment of Education (6) | Depart-ment of Energy (7)          | Depart-ment of Health and Human Services (8) | Depart-ment of Home-land Security (9)  | Depart-ment of Housing and Urban Develop-ment (10) | Depart-ment of the Interior (11)       | Depart-ment of Justice (12) | Depart-ment of Labor (13) |
|-------------------------------|---------------------------|-------------------------------------|---|---|--------------------------------------|------------------------------|------------------------------------|--|--|--|--|-----------------------------|---------------------------|
| 2017.....                     | 4,499                     | 7,565                               | 127,563   | 10,303                                  | 568,905                              | 111,703                      | 25,794                             | 1,116,763                                    | 50,502                                 | 55,623   | 12,141                                 | 30,979                      | 40,121                    |
| 2018.....                     | 4,670                     | 7,780                               | 136,713   | 8,561                                   | 600,705                              | 63,706                       | 26,479                             | 1,120,503                                    | 68,374                                 | 54,666   | 13,210                                 | 34,522                      | 39,637                    |
| 2019.....                     | 4,955                     | 7,958                               | 150,120   | 11,326                                  | 653,979                              | 104,365                      | 28,936                             | 1,213,807                                    | 56,328                                 | 29,188   | 13,907                                 | 35,107                      | 35,810                    |
| 2020.....                     | 5,365                     | 8,251                               | 184,221   | 15,918                                  | 690,420                              | 204,415                      | 32,047                             | 1,503,953                                    | 91,963                                 | 33,190   | 16,417                                 | 39,606                      | 477,529                   |
| 2021.....                     | 5,265                     | 8,310                               | 235,194   | 13,135                                  | 717,585                              | 260,381                      | 33,695                             | 1,466,673                                    | 91,069                                 | 31,778   | 15,788                                 | 39,262                      | 404,772                   |
| 2022 – Est <sup>1</sup> ..... | 5,990                     | 8,788                               | 260,746   | 16,559                                  | 740,976                              | 222,877                      | 38,271                             | 1,626,127                                    | 89,498                                 | 33,428   | 19,929                                 | 44,234                      | 145,716                   |
| 2023 – Est <sup>1</sup> ..... | 6,591                     | 9,700                               | 207,780   | 16,793                                  | 767,604                              | 185,629                      | 50,968                             | 1,648,896                                    | 83,191                                 | 66,457   | 22,892                                 | 43,500                      | 81,394                    |
| 2021 - Mar .....              | 442                       | 703                                 | 16,333  | 995                                     | 66,640                               | 11,947                       | 3,223                              | 126,258                                      | 7,050                                  | 2,900  | 1,376                                  | 2,636                       | 51,928                    |
| Apr .....                     | 394                       | 819                                 | 22,233  | 745                                     | 67,179                               | 10,297                       | 3,347                              | 157,718                                      | 8,246                                  | 2,051  | 955                                    | 3,561                       | 39,056                    |
| May .....                     | 402                       | 591                                 | 16,895  | 748                                     | 49,439                               | 8,995                        | 2,267                              | 82,128                                       | 6,284                                  | 3,853  | 1,131                                  | 3,477                       | 36,434                    |
| June .....                    | 533                       | 745                                 | 21,423  | 1,252                                   | 61,491                               | 53,980                       | 2,471                              | 127,772                                      | 8,834                                  | 4,044  | 2,048                                  | 3,760                       | 40,953                    |
| July .....                    | 410                       | 663                                 | 18,660  | 742                                     | 63,370                               | 11,923                       | 2,230                              | 167,368                                      | 5,867                                  | -7,455   | 1,125                                  | 3,167                       | 29,598                    |
| Aug .....                     | 391                       | 662                                 | 20,039  | 811                                     | 48,948                               | 14,781                       | 2,847                              | 87,298                                       | 6,722                                  | 3,828  | 1,175                                  | 3,094                       | 30,582                    |
| Sept .....                    | 464                       | 690                                 | 18,596  | 740                                     | 63,733                               | 108,310                      | 3,311                              | 126,541                                      | 8,649                                  | 3,190  | 2,004                                  | 3,807                       | 15,284                    |
| Oct .....                     | 508                       | 815                                 | 25,867  | 801                                     | 65,482                               | 14,669                       | 3,434                              | 120,506                                      | 6,339                                  | 4,689  | 1,275                                  | 2,760                       | 2,094                     |
| Nov .....                     | 548                       | 738                                 | 23,629  | 1,978                                   | 60,817                               | 11,543                       | 2,251                              | 134,199                                      | 8,079                                  | 4,386  | 1,242                                  | 3,546                       | 5,481                     |
| Dec .....                     | 427                       | 647                                 | 24,959  | 977                                     | 70,927                               | 12,947                       | 2,909                              | 134,866                                      | 6,950                                  | 3,651  | 1,307                                  | 3,007                       | 5,706                     |
| 2022 - Jan.....               | 469                       | 692                                 | 20,490  | 823                                     | 44,217                               | 14,375                       | 2,242                              | 137,399                                      | 6,483                                  | 4,514  | 1,032                                  | 3,065                       | 5,170                     |
| Feb.....                      | 462                       | 663                                 | 17,847  | 858                                     | 55,287                               | 13,807                       | 2,514                              | 127,627                                      | 5,912                                  | 4,432  | 960                                    | 3,038                       | 5,666                     |
| Mar.....                      | 441                       | 669                                 | 18,600  | 897                                     | 61,668                               | 3,152                        | 2,467                              | 139,280                                      | 6,836                                  | 4,384  | 825                                    | 3,528                       | 4,447                     |
| Fiscal year 2022 to date.     | 2,855                     | 4,224                               | 131,392   | 6,334                                   | 358,398                              | 70,493                       | 15,817                             | 793,877                                      | 40,599                                 | 26,056   | 6,641                                  | 18,944                      | 28,564                    |
| <hr/>                         |                           |                                     |   |   |                                      |                              |                                    |  |  |  |  |                             |                           |
| Fiscal year or month          | Depart-ment of State (14) | Depart-ment of Transpor-tation (15) | Depart-ment of Treasury, interest on 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) |                             |                           |
| 2017.....                     | 27,061                    | 79,440                              | 456,953   | 89,445                                  | 176,050                              | 6,452                        | 58,695                             | 8,087  | 412                                    | -664   | 18,925                                 |                             |                           |
| 2018.....                     | 26,386                    | 78,494                              | 521,553   | 107,894                                 | 178,508                              | 5,083                        | 55,367                             | 8,085  | 383                                    | -590   | 21,628                                 |                             |                           |
| 2019.....                     | 28,002                    | 80,716                              | 572,914   | 116,584                                 | 199,571                              | 6,456                        | 60,930                             | 8,064  | 423                                    | -1,100   | 23,578                                 |                             |                           |
| 2020.....                     | 32,859                    | 100,342                             | 522,651   | 629,072                                 | 218,393                              | 7,632                        | 65,265                             | 8,723  | 403                                    | -266   | 21,677                                 |                             |                           |
| 2021.....                     | 35,814                    | 104,937                             | 562,389   | 1,071,359                               | 233,782                              | 7,936                        | 58,085                             | 8,310  | 426                                    | -1,269   | 21,668                                 |                             |                           |
| 2022 – Est <sup>1</sup> ..... | 35,078                    | 123,825                             | 561,817   | 380,512                                 | 273,660                              | 6,980                        | 63,862                             | 8,747  | 520                                    | -292   | 24,562                                 |                             |                           |
| 2023 – Est <sup>1</sup> ..... | 34,766                    | 128,221                             | 576,771   | 127,224                                 | 295,017                              | 7,071                        | 72,413                             | 15,094                                       | 591                                    | -408   | 27,431                                 |                             |                           |
| 2021 - Mar .....              | 4,019                     | 6,942                               | 36,639  | 372,930                                 | 20,093                               | 605                          | 5,186                              | 632  | 30                                     | 84   | 2,493                                  |                             |                           |
| Apr .....                     | 2,444                     | 9,432                               | 45,537  | 90,121                                  | 31,255                               | 632                          | 8,244                              | 803  | 45                                     | -62  | 1,327                                  |                             |                           |
| May .....                     | 2,270                     | 7,340                               | 45,714  | 169,984                                 | 9,393                                | 654                          | -530                               | 669  | 33                                     | -167   | 2,505                                  |                             |                           |
| June .....                    | 2,466                     | 9,356                               | 99,290  | 80,416                                  | 17,920                               | 832                          | 4,100                              | 837  | 29                                     | 39   | 2,223                                  |                             |                           |
| July .....                    | 5,271                     | 8,688                               | 47,815  | 50,028                                  | 28,448                               | 445                          | 9,359                              | 578  | 40                                     | -240   | -706                                   |                             |                           |
| Aug .....                     | 3,313                     | 9,372                               | 57,719  | 65,880                                  | 10,501                               | 635                          | -2,199                             | 640  | 36                                     | -296   | 1,160                                  |                             |                           |
| Sept .....                    | 3,981                     | 13,174                              | 37,682  | -16,548                                 | 21,199                               | 381                          | 4,887                              | 768  | 35                                     | -86  | 2,788                                  |                             |                           |
| Oct .....                     | 2,184                     | 7,645                               | 18,939  | 34,430                                  | 21,933                               | 649                          | 6,895                              | 786  | 48                                     | -67  | 2,088                                  |                             |                           |
| Nov .....                     | 4,044                     | 8,276                               | 36,029  | 30,701                                  | 20,207                               | 812                          | 5,037                              | 758  | 35                                     | -53  | 3,178                                  |                             |                           |
| Dec .....                     | 2,078                     | 9,195                               | 97,969  | 30,451                                  | 30,647                               | 915                          | 9,222                              | 990  | 32                                     | 135  | -916                                   |                             |                           |
| 2022 - Jan.....               | 2,412                     | 10,225                              | 43,202  | 11,976                                  | 10,181                               | 656                          | -16                                | 661  | 33                                     | -404   | 3,013                                  |                             |                           |
| Feb.....                      | 2,268                     | 6,802                               | 41,377  | 80,873                                  | 20,863                               | 664                          | 4,491                              | 668  | 33                                     | -177   | 2,094                                  |                             |                           |
| Mar.....                      | 2,671                     | 11,990                              | 52,773  | 55,289                                  | 22,205                               | 742                          | 4,383                              | 863  | 31                                     | 220  | 2,617                                  |                             |                           |
| Fiscal year 2022 to date.     | 15,657                    | 54,133                              | 290,289   | 243,720                                 | 126,036                              | 4,438                        | 30,012                             | 4,726  | 212                                    | -346   | 12,074                                 |                             |                           |

See footnotes at end of table

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

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

| Fiscal year or month           | National Aeronautics and Space Administration<br>(25) | National Science Foundation<br>(26) | Office of Personnel Management<br>(27) | Small Business Administration<br>(28) | Social Security Administration<br>(29) | Independent agencies<br>(30) | Employer share, employee retirement<br>(31) | Interest received by trust funds<br>(32) | Rents and royalties on the Outer Continental Shelf lands<br>(33) | Undistributed offsetting receipts |                   | Total outlays      |
|--------------------------------|---|-------------------------------------|--|---------------------------------------|--|------------------------------|---|--|--|-----------------------------------|-------------------|--------------------|
|                                |   |                                     |  |                                       |  |                              |   |  |  | Other<br>(34)                     | On-budget<br>(35) | Off-budget<br>(36) |
|                                |   |                                     |  |                                       |  |                              |   |  |  |                                   |                   |                    |
| 2017 .....                     | 18,698  | 7,213                               | 95,462                                 | 439                                   | 1,000,812                              | 11,658                       | -84,970                                     | -147,057                                 | -3,106   | -1,750                            | 3,179,518         | 801,202            |
| 2018 .....                     | 19,756  | 7,167                               | 98,803                                 | 44                                    | 1,039,903                              | 7,770                        | -87,382                                     | -150,151                                 | -4,594   | -5,896                            | 3,259,170         | 848,573            |
| 2019 .....                     | 20,180  | 7,253                               | 103,138                                | 456                                   | 1,101,833                              | 19,609                       | -90,811                                     | -149,605                                 | -6,225   | -1,156                            | 3,539,965         | 906,617            |
| 2020 .....                     | 21,524  | 7,278                               | 105,626                                | 577,411                               | 1,153,912                              | 17,654                       | -99,993                                     | -135,215                                 | -3,645   | -                                 | 5,596,291         | 955,579            |
| 2021 .....                     | 22,249  | 7,353                               | 108,553                                | 322,721                               | 1,192,451                              | 13,556                       | -110,687                                    | -149,578                                 | -4,231   | -                                 | 5,814,312         | 1,003,847          |
| 2022 – Est <sup>1</sup> .....  | 23,396  | 8,580                               | 114,518                                | 24,088                                | 1,282,622                              | 43,946                       | -117,889                                    | -146,140                                 | -10,713  | -103,509                          | 4,763,683         | 1,087,893          |
| 2023 – Est <sup>1</sup> .....  | 24,914  | 9,186                               | 119,276                                | 1,741                                 | 1,380,198                              | 38,693                       | -119,552                                    | -131,615                                 | -6,368   | -11                               | 4,605,306         | 1,186,742          |
| 2021 - Mar.....                | 2,178   | 571                                 | 9,362                                  | 86,532                                | 99,121                                 | -1,151                       | -7,329                                      | -3,513                                   | -639   | -                                 | 835,564           | 91,653             |
| Apr.....                       | 1,818   | 564                                 | 9,074                                  | 56,920                                | 104,069                                | 2,439                        | -8,275                                      | -7,816                                   | -406   | -                                 | 577,910           | 86,856             |
| May .....                      | 1,622   | 543                                 | 9,126                                  | 53,161                                | 95,041                                 | 1,394                        | -7,614                                      | -6,387                                   | -74  | -                                 | 503,113           | 92,586             |
| June .....                     | 1,925   | 575                                 | 8,773                                  | 31,095                                | 104,446                                | -3,815                       | -7,985                                      | -57,860                                  | -607   | -                                 | 561,348           | 62,011             |
| July .....                     | 1,601   | 761                                 | 9,581                                  | 13,061                                | 104,106                                | 3,216                        | -7,505                                      | -7,956                                   | -210   | -                                 | 482,202           | 81,848             |
| Aug.....                       | 2,131   | 837                                 | 9,068                                  | -17,950                               | 95,726                                 | 2,376                        | -8,066                                      | -12,242                                  | -806   | -                                 | 345,560           | 93,453             |
| Sept.....                      | 1,799   | 764                                 | 9,680                                  | 2,767                                 | 99,682                                 | -486                         | -7,665                                      | -4,196                                   | -390   | -4,466                            | 428,506           | 92,561             |
| Oct.....                       | 1,765   | 644                                 | 9,365                                  | 2,333                                 | 101,055                                | 6,337                        | -27,176                                     | 9,958                                    | -67  | -                                 | 365,312           | 83,671             |
| Nov.....                       | 2,332   | 575                                 | 9,127                                  | 5,277                                 | 100,431                                | 1,282                        | -9,099                                      | -4,122                                   | -720   | -                                 | 379,420           | 93,123             |
| Dec.....                       | 2,232   | 636                                 | 9,242                                  | 3,226                                 | 105,261                                | 1,604                        | -8,416                                      | -55,165                                  | -574   | -                                 | 447,088           | 60,953             |
| 2022 - Jan.....                | 1,407   | 565                                 | 10,042                                 | 3,067                                 | 101,911                                | 1,607                        | -7,250                                      | -6,407                                   | -386   | -81,089                           | 259,085           | 87,295             |
| Feb.....                       | 1,544   | 534                                 | 9,001                                  | 2,188                                 | 106,875                                | 3,673                        | -7,676                                      | -8,133                                   | -592   | -                                 | 406,262           | 100,190            |
| Mar.....                       | 1,968   | 696                                 | 9,820                                  | 2,156                                 | 107,399                                | 1,139                        | -7,962                                      | -7,805                                   | -537   | -                                 | 407,657           | 100,198            |
| Fiscal year 2022 to date ..... | 11,248  | 3,650                               | 56,597                                 | 18,247                                | 622,932                                | 15,642                       | -67,579                                     | -71,674                                  | -2,876   | -81,089                           | 2,264,824         | 525,430            |

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

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

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

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

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

\*No Transactions

\* Less than \$500,000

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

## TABLE FD-1—Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding |                            |                       | Government accounts |                            |                       | Securities held by |                            |                       |
|-----------------------------|--------------------|----------------------------|-----------------------|---------------------|----------------------------|-----------------------|--------------------|----------------------------|-----------------------|
|                             | Total (1)          | Public debt securities (2) | Agency securities (3) | Total (4)           | Public debt securities (5) | Agency securities (6) | Total (7)          | The public                 |                       |
|                             |                    |                            |                       |                     |                            |                       |                    | Public debt securities (8) | Agency securities (9) |
| 2017 .....                  | 20,269,269         | 20,244,900                 | 24,369                | 5,563,074           | 5,563,073                  | 1                     | 14,706,195         | 14,681,827                 | 24,368                |
| 2018 .....                  | 21,538,880         | 21,516,058                 | 22,822                | 5,737,252           | 5,737,252                  | -                     | 15,801,628         | 15,778,806                 | 22,822                |
| 2019 .....                  | 22,740,857         | 22,719,402                 | 21,455                | 5,893,424           | 5,893,424                  | -                     | 16,847,433         | 16,825,978                 | 21,455                |
| 2020 .....                  | 26,965,542         | 26,945,391                 | 20,151                | 5,907,764           | 5,907,764                  | -                     | 21,057,778         | 21,037,627                 | 20,151                |
| 2021 .....                  | 28,448,421         | 28,426,919                 | 19,502                | 6,123,040           | 6,123,040                  | -                     | 22,325,381         | 22,303,879                 | 19,502                |
| 2021 - Mar .....            | 28,152,398         | 28,132,570                 | 19,828                | 6,125,707           | 6,125,707                  | -                     | 22,026,691         | 22,006,863                 | 19,828                |
| Apr .....                   | 28,194,469         | 28,174,714                 | 19,755                | 6,098,072           | 6,098,072                  | -                     | 22,096,397         | 22,076,642                 | 19,755                |
| May .....                   | 28,218,691         | 28,199,008                 | 19,683                | 6,153,591           | 6,153,591                  | -                     | 22,065,100         | 22,045,417                 | 19,683                |
| June .....                  | 28,549,263         | 28,529,436                 | 19,827                | 6,175,904           | 6,175,904                  | -                     | 22,373,359         | 22,353,532                 | 19,827                |
| July .....                  | 28,447,372         | 28,427,722                 | 19,650                | 6,119,935           | 6,119,935                  | -                     | 22,327,437         | 22,307,787                 | 19,650                |
| Aug .....                   | 28,446,893         | 28,427,317                 | 19,576                | 6,150,237           | 6,150,237                  | -                     | 22,296,656         | 22,277,080                 | 19,576                |
| Sept .....                  | 28,448,421         | 28,428,919                 | 19,502                | 6,123,040           | 6,123,040                  | -                     | 22,325,381         | 22,305,879                 | 19,502                |
| Oct .....                   | 28,928,663         | 28,908,765                 | 19,898                | 6,247,399           | 6,247,399                  | -                     | 22,681,264         | 22,661,366                 | 19,898                |
| Nov .....                   | 28,928,235         | 28,907,987                 | 20,248                | 6,237,725           | 6,237,725                  | -                     | 22,690,510         | 22,670,262                 | 20,248                |
| Dec .....                   | 29,637,003         | 29,617,215                 | 19,788                | 6,448,886           | 6,448,886                  | -                     | 23,188,117         | 23,168,329                 | 19,788                |
| 2022 - Jan .....            | 30,032,163         | 30,012,386                 | 19,777                | 6,500,497           | 6,500,497                  | -                     | 23,531,666         | 23,511,889                 | 19,777                |
| Feb .....                   | 30,309,927         | 30,290,353                 | 19,574                | 6,489,253           | 6,489,253                  | -                     | 23,820,674         | 23,801,100                 | 19,574                |
| Mar .....                   | 30,420,358         | 30,400,960                 | 19,398                | 6,497,680           | 6,497,680                  | -                     | 23,922,678         | 23,903,280                 | 19,398                |

| End of fiscal year or month | Federal debt securities            |                                      |            | Securities held by Government accounts |                                      |           | Securities held by the public      |                                      |            |
|-----------------------------|------------------------------------|--------------------------------------|------------|--|--------------------------------------|-----------|------------------------------------|--------------------------------------|------------|
|                             | Amount outstanding face value (10) | Net unamortized premium and discount |            | Amount outstanding face value (13)     | Net unamortized premium and discount |           | Amount outstanding face value (16) | Net unamortized premium and discount |            |
|                             |                                    | Accrual amount (11)                  | (12)       |  | Accrual amount (15)                  | (14)      |                                    | Accrual amount (18)                  |            |
| 2017 .....                  | 20,269,269                         | 65,378                               | 20,203,891 | 5,563,074                              | 25,909                               | 5,537,165 | 14,706,195                         | 39,469                               | 14,666,725 |
| 2018 .....                  | 21,538,880                         | 78,187                               | 21,460,692 | 5,737,252                              | 27,744                               | 5,709,509 | 15,801,628                         | 50,443                               | 15,751,183 |
| 2019 .....                  | 22,740,857                         | 72,840                               | 22,668,015 | 5,893,424                              | 28,201                               | 5,865,224 | 16,847,433                         | 44,639                               | 16,802,792 |
| 2020 .....                  | 26,965,542                         | 64,433                               | 26,901,109 | 5,907,764                              | 25,727                               | 5,882,037 | 21,057,778                         | 38,706                               | 21,019,071 |
| 2021 .....                  | 28,448,421                         | 64,433                               | 28,384,458 | 6,123,040                              | 25,601                               | 6,097,438 | 22,325,381                         | 38,832                               | 22,287,019 |
| 2021 - Mar .....            | 28,152,398                         | 71,455                               | 28,080,943 | 6,125,707                              | 25,735                               | 6,099,972 | 22,026,691                         | 45,720                               | 21,980,970 |
| Apr .....                   | 28,194,469                         | 76,097                               | 28,118,371 | 6,098,072                              | 26,193                               | 6,071,879 | 22,096,397                         | 49,904                               | 22,046,492 |
| May .....                   | 28,218,691                         | 74,925                               | 28,143,765 | 6,153,591                              | 26,139                               | 6,127,452 | 22,065,100                         | 48,786                               | 22,016,313 |
| June .....                  | 28,549,263                         | 71,591                               | 28,477,671 | 6,175,904                              | 25,962                               | 6,149,943 | 22,373,359                         | 45,629                               | 22,327,728 |
| July .....                  | 28,447,372                         | 65,857                               | 28,381,513 | 6,119,935                              | 25,871                               | 6,094,064 | 22,327,437                         | 39,986                               | 22,287,449 |
| Aug .....                   | 28,446,893                         | 65,310                               | 28,381,583 | 6,150,237                              | 25,728                               | 6,124,509 | 22,296,656                         | 39,582                               | 22,257,074 |
| Sept .....                  | 28,448,421                         | 63,962                               | 28,384,458 | 6,123,040                              | 25,601                               | 6,097,438 | 22,325,381                         | 38,361                               | 22,287,019 |
| Oct .....                   | 28,928,663                         | 63,178                               | 28,865,484 | 6,247,399                              | 25,536                               | 6,221,863 | 22,681,264                         | 37,642                               | 22,643,622 |
| Nov .....                   | 28,928,235                         | 64,889                               | 28,863,345 | 6,237,725                              | 25,513                               | 6,212,212 | 22,690,510                         | 39,376                               | 22,651,133 |
| Dec .....                   | 29,637,003                         | 64,095                               | 29,572,907 | 6,448,886                              | 25,451                               | 6,423,435 | 23,188,117                         | 38,644                               | 23,149,472 |
| 2022 - Jan .....            | 30,032,163                         | 66,604                               | 29,965,559 | 6,500,497                              | 25,394                               | 6,475,103 | 23,531,666                         | 41,210                               | 23,490,456 |
| Feb .....                   | 30,309,927                         | 68,990                               | 30,240,936 | 6,489,253                              | 25,413                               | 6,463,840 | 23,820,674                         | 43,577                               | 23,777,096 |
| Mar .....                   | 30,420,358                         | 71,497                               | 30,348,860 | 6,497,680                              | 25,568                               | 6,472,112 | 23,922,678                         | 45,929                               | 23,876,748 |

## TABLE FD-2—Debt Held by the Public

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

| End of fiscal year or month | Total public debt securities outstanding<br>(1) | Marketable                                 |                        |                                   |   | Treasury inflation-protected securities<br>(6) | Floating rate notes<br>(7) | Non-marketable Total<br>(8) |
|-----------------------------|---|--|------------------------|-----------------------------------|---|--|----------------------------|-----------------------------|
|                             |   | Total<br>(2)                               | Bills<br>(3)           | Notes<br>(4)                      | Bonds<br>(5)                              |  |                            |                             |
| 2017 .....                  | 14,673,429                                      | 14,175,677                                 | 1,799,570              | 8,798,940                         | 1,948,414                                 | 1,286,124                                      | 342,630                    | 497,752                     |
| 2018 .....                  | 15,761,155                                      | 15,250,078                                 | 2,239,473              | 9,150,301                         | 2,114,982                                 | 1,376,180                                      | 369,142                    | 511,077                     |
| 2019 .....                  | 16,809,092                                      | 16,322,637                                 | 2,376,370              | 9,755,985                         | 2,311,517                                 | 1,454,698                                      | 424,067                    | 486,455                     |
| 2020 .....                  | 21,018,952                                      | 20,352,950                                 | 5,028,127              | 10,655,969                        | 2,668,116                                 | 1,522,418                                      | 478,320                    | 666,002                     |
| 2021 .....                  | 22,282,900                                      | 21,855,465                                 | 3,712,952              | 12,570,463                        | 3,340,760                                 | 1,651,998                                      | 579,292                    | 427,435                     |
| 2021 - Mar.....             | 21,986,939                                      | 21,365,900                                 | 4,667,846              | 11,590,088                        | 3,000,423                                 | 1,581,333                                      | 526,210                    | 621,038                     |
| Apr.....                    | 22,056,055                                      | 21,434,152                                 | 4,538,683              | 11,776,025                        | 3,056,509                                 | 1,561,548                                      | 501,387                    | 621,903                     |
| May .....                   | 22,020,939                                      | 21,396,096                                 | 4,375,781              | 11,821,157                        | 3,087,149                                 | 1,584,621                                      | 527,387                    | 624,843                     |
| June .....                  | 22,329,823                                      | 21,714,913                                 | 4,273,670              | 12,097,216                        | 3,173,226                                 | 1,617,396                                      | 553,405                    | 614,910                     |
| July .....                  | 22,284,628                                      | 21,675,033                                 | 4,140,792              | 12,176,507                        | 3,201,102                                 | 1,603,247                                      | 553,383                    | 609,595                     |
| Aug .....                   | 22,254,544                                      | 21,908,889                                 | 4,036,835              | 12,403,488                        | 3,287,357                                 | 1,627,920                                      | 553,288                    | 345,654                     |
| Sept.....                   | 22,282,900                                      | 21,855,465                                 | 3,712,952              | 12,570,463                        | 3,340,760                                 | 1,651,998                                      | 579,292                    | 427,435                     |
| Oct.....                    | 22,637,090                                      | 22,107,637                                 | 3,850,718              | 12,637,484                        | 3,365,745                                 | 1,674,398                                      | 579,291                    | 529,453                     |
| Nov.....                    | 22,645,912                                      | 22,327,321                                 | 3,784,677              | 12,845,781                        | 3,426,188                                 | 1,694,646                                      | 576,028                    | 318,591                     |
| Dec.....                    | 23,143,747                                      | 22,565,547                                 | 3,767,964              | 12,992,160                        | 3,474,153                                 | 1,727,968                                      | 603,302                    | 578,200                     |
| 2022 - Jan .....            | 23,487,181                                      | 22,893,924                                 | 3,958,703              | 13,133,211                        | 3,522,479                                 | 1,704,403                                      | 575,127                    | 593,257                     |
| Feb .....                   | 23,776,560                                      | 23,171,257                                 | 4,053,011              | 13,219,366                        | 3,581,504                                 | 1,720,272                                      | 597,104                    | 605,303                     |
| Mar .....                   | 23,879,768                                      | 23,262,473                                 | 3,927,254              | 13,340,846                        | 3,623,928                                 | 1,751,329                                      | 619,117                    | 617,294                     |
| <hr/>                       |   |  |                        |                                   |   |  |                            |                             |
| Nonmarketable, continued    |   |  |                        |                                   |   |  |                            |                             |
| End of fiscal year or month | U.S. savings securities<br>(9)                  | Depositary compensation securities<br>(10) | Foreign series<br>(11) | Government account series<br>(12) | State and local government series<br>(13) | Domestic series<br>(14)                        | Other<br>(15)              |                             |
| 2017 .....                  | 161,705   | -  | 264                    | 223,787                           | 80,359                                    | 29,995   | 1,641                      |                             |
| 2018 .....                  | 156,809   | -  | 264                    | 250,680                           | 71,753                                    | 29,995   | 1,575                      |                             |
| 2019 .....                  | 152,355   | -  | 264                    | 248,052                           | 53,809                                    | 29,995   | 1,981                      |                             |
| 2020 .....                  | 148,677   | -  | 264                    | 291,831                           | 106,607                                   | 116,100  | 2,523                      |                             |
| 2021 .....                  | 143,662   | -  | 264                    | 120,537                           | 127,047                                   | 32,781   | 3,144                      |                             |
| 2021 - Mar.....             | 145,793   | -  | 264                    | 297,423                           | 121,684                                   | 53,075   | 2,799                      |                             |
| Apr.....                    | 145,269   | -  | 264                    | 296,675                           | 123,708                                   | 53,075   | 2,911                      |                             |
| May .....                   | 144,915   | -  | 264                    | 298,295                           | 125,339                                   | 53,075   | 2,955                      |                             |
| June .....                  | 144,693   | -  | 264                    | 299,575                           | 122,755                                   | 44,571   | 3,052                      |                             |
| July .....                  | 144,382   | -  | 264                    | 281,874                           | 135,428                                   | 44,572   | 3,075                      |                             |
| Aug .....                   | 144,020   | -  | 264                    | 24,175                            | 129,562                                   | 44,573   | 3,060                      |                             |
| Sept.....                   | 143,662   | -  | 264                    | 120,537                           | 127,047                                   | 32,781   | 3,144                      |                             |
| Oct.....                    | 143,515   | -  | 264                    | 229,416                           | 120,298                                   | 32,782   | 3,178                      |                             |
| Nov.....                    | 144,171   | -  | 264                    | 28,462                            | 113,852                                   | 28,592   | 3,250                      |                             |
| Dec.....                    | 146,201   | -  | 264                    | 290,177                           | 109,703                                   | 28,592   | 3,263                      |                             |
| 2022 - Jan .....            | 148,839   | -  | 264                    | 304,046                           | 108,070                                   | 28,594   | 3,445                      |                             |
| Feb .....                   | 149,349   | -  | 264                    | 311,196                           | 112,489                                   | 28,597   | 3,407                      |                             |
| Mar .....                   | 149,758   | -  | 264                    | 317,126                           | 118,250                                   | 28,602   | 3,294                      |                             |

### TABLE FD-3—Government Account Series

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

| End of fiscal year or month | Total<br>(1)   | Airport and Airway Trust Fund<br>(2)                          | Deposit Insurance Fund<br>(3)                              | Employees Life Insurance Fund<br>(4) | Exchange Stabilization Fund<br>(5)           | Federal Disability Insurance Trust Fund<br>(6) | Federal employees retirement funds<br>(7) | Federal Hospital Insurance Trust Fund<br>(8) | Federal Housing Administration<br>(9) |
|-----------------------------|--|---|--|--------------------------------------|--|--|---|--|---------------------------------------|
| 2017 .....                  | 5,771,144  | 13,404  | 78,486   | 45,680                               | 22,090                                       | 69,669   | 912,438                                   | 197,835                                      | 30,879                                |
| 2018 .....                  | 5,977,617  | 14,212  | 94,431   | 46,616                               | 22,311                                       | 93,401   | 931,838                                   | 202,805                                      | 26,975                                |
| 2019 .....                  | 6,133,658  | 15,018  | 104,015  | 48,199                               | 22,622                                       | 96,520   | 950,211                                   | 198,625                                      | 50,601                                |
| 2020 .....                  | 6,174,279  | 7,900   | 108,949  | 49,129                               | 11,170                                       | 97,209   | 974,802                                   | 133,735                                      | 67,937                                |
| 2021 .....                  | 6,243,318  | 15,902  | 115,527  | 50,151                               | 22,837                                       | 98,032   | 940,140                                   | 136,168                                      | 94,132                                |
| 2021 - Mar.....             | 6,420,855  | 17,082  | 112,485  | 49,759                               | 11,159                                       | 97,106   | 963,956                                   | 120,954                                      | 73,230                                |
| Apr.....                    | 6,392,633  | 17,020  | 112,291  | 49,722                               | 12,793                                       | 99,862   | 960,504                                   | 118,615                                      | 75,088                                |
| May .....                   | 6,451,133  | 17,283  | 111,133  | 49,692                               | 12,789                                       | 99,752   | 956,515                                   | 136,163                                      | 78,093                                |
| June .....                  | 6,475,076  | 17,441  | 114,403  | 49,028                               | 22,838                                       | 97,756   | 966,224                                   | 133,123                                      | 79,600                                |
| July .....                  | 6,401,459  | 17,619  | 111,127  | 49,697                               | 22,839                                       | 97,420   | 962,098                                   | 116,012                                      | 92,261                                |
| Aug.....                    | 6,173,650  | 17,661  | 114,408  | 50,187                               | 22,836                                       | 97,068   | 947,947                                   | 127,759                                      | 93,199                                |
| Sept.....                   | 6,243,318  | 15,902  | 115,527  | 50,151                               | 22,837                                       | 98,032   | 940,140                                   | 136,168                                      | 94,132                                |
| Oct.....                    | 6,476,647  | 12,878  | 113,982  | 50,184                               | 22,838                                       | 97,231   | 925,520                                   | 136,252                                      | 94,346                                |
| Nov.....                    | 6,266,251  | 13,966  | 116,043  | 50,194                               | 22,563                                       | 97,125   | 925,469                                   | 137,026                                      | 92,393                                |
| Dec.....                    | 6,739,100  | 13,284  | 116,180  | 50,163                               | 22,004                                       | 99,438   | 1,002,182                                 | 142,338                                      | 63,361                                |
| 2022 - Jan .....            | 6,804,276  | 13,349  | 117,456  | 50,190                               | 21,238                                       | 102,211  | 997,812                                   | 152,559                                      | 94,805                                |
| Feb .....                   | 6,800,284  | 11,860  | 117,818  | 50,616                               | 21,233                                       | 102,101  | 993,710                                   | 147,703                                      | 95,442                                |
| Mar .....                   | 6,814,679  | 10,226  | 119,708  | 50,555                               | 20,490                                       | 103,141  | 989,581                                   | 144,682                                      | 95,970                                |
|                             |  |   |  |                                      |  |  |   |  |                                       |
| End of fiscal year or month | Federal Old-Age and Survivors Insurance Trust Fund<br>(10) | Federal Savings and Loan Corporation, Resolution Fund<br>(11) | Federal Supplementary Medical Insurance Trust Fund<br>(12) | Highway Trust Fund<br>(13)           | National Service Life Insurance Fund<br>(14) | Postal Service Fund<br>(15)                    | Railroad Retirement Account<br>(16)       | Unemployment Trust Fund<br>(17)              | Other<br>(18)                         |
| 2017 .....                  | 2,820,200  | 839   | 70,589   | 52,332                               | 3,604  | 10,965   | 419                                       | 60,711                                       | 1,381,004                             |
| 2018 .....                  | 2,801,254  | 852   | 98,197   | 41,212                               | 3,015  | 10,493   | 612                                       | 72,576                                       | 1,516,817                             |
| 2019 .....                  | 2,804,396  | 872   | 104,716  | 28,192                               | 2,456  | 9,341  | 698                                       | 84,361                                       | 1,612,815                             |
| 2020 .....                  | 2,811,213  | 881   | 87,477   | 12,081                               | 1,946  | 14,991   | 307                                       | 50,515                                       | 1,744,037                             |
| 2021 .....                  | 2,755,785  | 882   | 170,677  | 12,043                               | 1,476  | 24,655   | 862                                       | 53,135                                       | 1,750,914                             |
| 2021 - Mar.....             | 2,787,279  | 882   | 177,660  | 22,403                               | 1,697  | 25,770   | 667                                       | 55,152                                       | 1,903,614                             |
| Apr.....                    | 2,800,686  | 882   | 153,709  | 18,439                               | 1,650  | 22,004   | 726                                       | 42,160                                       | 1,906,482                             |
| May .....                   | 2,787,919  | 882   | 180,596  | 18,523                               | 1,615  | 22,494   | 485                                       | 56,028                                       | 1,921,171                             |
| June .....                  | 2,785,928  | 882   | 177,726  | 17,560                               | 1,607  | 23,179   | 502                                       | 62,576                                       | 1,924,703                             |
| July .....                  | 2,779,001  | 882   | 149,550  | 14,703                               | 1,560  | 24,149   | 628                                       | 52,365                                       | 1,909,548                             |
| Aug.....                    | 2,763,094  | 882   | 173,498  | 13,671                               | 1,519  | 24,281   | 740                                       | 60,183                                       | 1,664,717                             |
| Sept.....                   | 2,755,785  | 882   | 170,677  | 12,043                               | 1,476  | 24,655   | 862                                       | 53,135                                       | 1,750,914                             |
| Oct.....                    | 2,746,390  | 882   | 171,181  | 14,076                               | 1,447  | 22,559   | 701                                       | 52,264                                       | 2,013,916                             |
| Nov.....                    | 2,729,698  | 882   | 167,147  | 14,392                               | 1,412  | 23,362   | 459                                       | 61,984                                       | 1,812,136                             |
| Dec.....                    | 2,752,688  | 882   | 181,774  | 132,390                              | 1,392  | 23,373   | 506                                       | 60,415                                       | 2,076,730                             |
| 2022 - Jan .....            | 2,761,169  | 882   | 175,950  | 132,990                              | 1,355  | 24,296   | 688                                       | 59,196                                       | 2,098,130                             |
| Feb .....                   | 2,742,311  | 882   | 181,994  | 134,401                              | 1,320  | 24,202   | 700                                       | 61,053                                       | 2,112,938                             |
| Mar .....                   | 2,730,161  | 882   | 190,778  | 134,751                              | 1,278  | 24,845   | 716                                       | 62,600                                       | 2,134,315                             |

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

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

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

| End of fiscal year or month | Total outstanding<br>(1) | Department of<br>Housing and<br>Urban<br>Development<br>Federal Housing<br>Administration<br>(2) | Architect<br>of the<br>Capitol<br>(3) | Other<br>independent<br>Tennessee<br>Valley Authority<br>(4) | National Archives<br>and Records<br>Administration<br>(5) | Other/Federal<br>Communications<br>Commission<br>(6) |
|-----------------------------|--------------------------|--|---------------------------------------|--|---|--|
| 2017 .....                  | 24,369                   | 19   | 89                                    | 24,209   | 52  | *  |
| 2018 .....                  | 22,822                   | 19   | 80                                    | 22,696   | 27  | *  |
| 2019 .....                  | 21,455                   | 19   | 69                                    | 21,367   | *   | *  |
| 2020 .....                  | 20,151                   | 19   | 58                                    | 20,075   | *   | *  |
| 2021 .....                  | 19,502                   | 19   | 45                                    | 19,438   | *   | *  |
| 2021 - Mar.....             | 19,828                   | 19   | 51                                    | 19,758   | *   | *  |
| Apr.....                    | 19,755                   | 19   | 52                                    | 19,684   | *   | *  |
| May .....                   | 19,683                   | 19   | 52                                    | 19,612   | *   | *  |
| June .....                  | 19,827                   | 19   | 52                                    | 19,756   | *   | *  |
| July.....                   | 19,650                   | 19   | 53                                    | 19,578   | *   | *  |
| Aug.....                    | 19,576                   | 19   | 45                                    | 19,513   | *   | *  |
| Sept.....                   | 19,502                   | 19   | 45                                    | 19,438   | *   | *  |
| Oct.....                    | 19,898                   | 19   | 45                                    | 19,834   | *   | *  |
| Nov.....                    | 20,248                   | 19   | 46                                    | 20,184   | *   | *  |
| Dec.....                    | 19,788                   | 19   | 46                                    | 19,724   | *   | *  |
| 2022 - Jan.....             | 19,777                   | 19   | 46                                    | 19,713   | *   | *  |
| Feb.....                    | 19,574                   | 19   | 38                                    | 19,518   | *   | *  |
| Mar.....                    | 19,398                   | 19   | 38                                    | 19,342   | *   | *  |

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

\* Less than \$500,000.

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

| End of fiscal year or month | Amount outstanding privately held<br>(1) | Maturity classes     |                  |                   |                    |                         | Average length (months)<br>(7) |
|-----------------------------|--|----------------------|------------------|-------------------|--------------------|-------------------------|--------------------------------|
|                             |  | Within 1 year<br>(2) | 1-5 years<br>(3) | 5-10 years<br>(4) | 10-20 years<br>(5) | 20 years or more<br>(6) |                                |
| 2017 .....                  | 11,642,870                               | 3,263,065            | 4,746,209        | 2,320,739         | 151,686            | 1,161,170               | 66                             |
| 2018 .....                  | 12,880,947                               | 3,794,461            | 5,181,488        | 2,444,652         | 121,319            | 1,339,027               | 65                             |
| 2019 .....                  | 14,225,142                               | 4,147,209            | 5,821,560        | 2,625,077         | 104,901            | 1,526,394               | 65                             |
| 2020 .....                  | 15,922,190                               | 6,374,061            | 5,567,746        | 2,332,037         | 242,437            | 1,405,908               | 56                             |
| 2021 .....                  | 16,439,495                               | 5,237,754            | 6,270,122        | 2,855,223         | 537,059            | 1,539,338               | 66                             |
| 2021 - Mar.....             | 16,438,546                               | 6,102,024            | 5,923,038        | 2,560,765         | 395,746            | 1,456,974               | 60                             |
| Apr.....                    | 16,432,951                               | 6,000,621            | 5,919,098        | 2,631,745         | 412,677            | 1,468,811               | 61                             |
| May.....                    | 16,241,507                               | 5,853,774            | 5,896,838        | 2,595,751         | 420,066            | 1,475,078               | 62                             |
| June.....                   | 16,549,632                               | 5,763,848            | 6,109,620        | 2,719,055         | 465,663            | 1,491,446               | 62                             |
| July.....                   | 16,285,637                               | 5,650,055            | 5,960,565        | 2,706,413         | 460,238            | 1,508,367               | 63                             |
| Aug.....                    | 16,561,991                               | 5,551,884            | 6,195,336        | 2,773,359         | 518,540            | 1,522,873               | 64                             |
| Sept.....                   | 16,439,495                               | 5,237,754            | 6,270,122        | 2,855,223         | 537,059            | 1,539,338               | 66                             |
| Oct.....                    | 16,455,433                               | 5,390,259            | 6,120,690        | 2,858,166         | 531,506            | 1,554,811               | 65                             |
| Nov.....                    | 16,757,903                               | 5,309,420            | 6,356,333        | 2,945,703         | 586,315            | 1,560,131               | 66                             |
| Dec.....                    | 16,931,552                               | 5,305,095            | 6,445,636        | 3,004,209         | 600,532            | 1,576,081               | 66                             |
| 2022 - Jan.....             | 17,194,470                               | 5,540,423            | 6,409,263        | 3,034,048         | 617,719            | 1,593,017               | 66                             |
| Feb.....                    | 17,441,660                               | 5,656,274            | 6,475,818        | 3,052,591         | 667,274            | 1,589,703               | 66                             |
| Mar.....                    | 17,519,927                               | 5,559,737            | 6,541,403        | 3,126,753         | 683,615            | 1,608,419               | 66                             |

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

## TABLE FD-6—Debt Subject to Statutory Limit

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

| End of fiscal year or month | Statutory debt limit (1) | Debt subject to limit |                 |                             | Securities outstanding |                | Securities not subject to limit (7) |
|-----------------------------|--------------------------|-----------------------|-----------------|-----------------------------|------------------------|----------------|-------------------------------------|
|                             |                          | Total (2)             | Public debt (3) | Other debt <sup>1</sup> (4) | Public debt (5)        | Other debt (6) |                                     |
| 2017 .....                  | 19,808,772               | 20,208,638            | 20,208,638      | -                           | 20,244,900             | -              | 36,262                              |
| 2018 .....                  | -                        | 21,474,848            | 21,474,848      | -                           | 21,516,058             | -              | 41,209                              |
| 2019 .....                  | -                        | 22,686,617            | 22,686,617      | -                           | 22,719,402             | -              | 32,785                              |
| 2020 .....                  | -                        | 26,920,380            | 26,920,380      | -                           | 26,945,391             | -              | 25,011                              |
| 2021 .....                  | 28,401,463               | 28,401,438            | 28,401,438      | -                           | 28,428,919             | -              | 27,481                              |
| 2021 – Mar .....            | -                        | 28,100,561            | 28,100,561      | -                           | 28,132,570             | -              | 32,009                              |
| Apr .....                   | -                        | 28,143,582            | 28,143,582      | -                           | 28,174,714             | -              | 31,132                              |
| May .....                   | -                        | 28,168,249            | 28,168,249      | -                           | 28,199,008             | -              | 30,759                              |
| June .....                  | -                        | 28,501,528            | 28,501,528      | -                           | 28,529,436             | -              | 27,907                              |
| July .....                  | -                        | 28,401,438            | 28,401,438      | -                           | 28,427,722             | -              | 26,284                              |
| Aug .....                   | 28,401,463               | 28,401,438            | 28,401,438      | -                           | 28,427,317             | -              | 25,879                              |
| Sept .....                  | 28,401,463               | 28,401,438            | 28,401,438      | -                           | 28,428,919             | -              | 27,481                              |
| Oct .....                   | 28,881,463               | 28,881,438            | 28,881,438      | -                           | 28,908,765             | -              | 27,328                              |
| Nov .....                   | 28,881,463               | 28,881,438            | 28,881,438      | -                           | 28,907,987             | -              | 26,549                              |
| Dec .....                   | 31,381,463               | 29,590,001            | 29,590,001      | -                           | 29,617,215             | -              | 27,214                              |
| 2022 – Jan .....            | 31,381,463               | 29,982,990            | 29,982,990      | -                           | 30,012,386             | -              | 29,396                              |
| Feb .....                   | 31,381,463               | 30,258,450            | 30,258,450      | -                           | 30,290,353             | -              | 31,902                              |
| Mar .....                   | 31,381,463               | 30,365,315            | 30,365,315      | -                           | 30,400,960             | -              | 35,645                              |

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

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

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

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

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

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

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

| End of fiscal year or month | Total<br>(1) | Department of Agriculture  |                                |  |   |                                     |
|-----------------------------|--------------|----------------------------|--------------------------------|--|---|-------------------------------------|
|                             |              | Farm-Service Agency<br>(2) | Rural Utilities Service<br>(3) | Rural Housing and Community Development Service<br>(4) | Rural Business and Cooperative Development Service<br>(5) | Foreign Agricultural Service<br>(6) |
| 2017 .....                  | 1,442,633    | 19,810                     | 21,940                         | 26,992   | 645   | 601                                 |
| 2018 .....                  | 1,512,469    | 23,005                     | 19,325                         | 26,797   | 583   | 453                                 |
| 2019 .....                  | 1,570,919    | 39,017                     | 21,473                         | 29,605   | 660   | 432                                 |
| 2020 .....                  | 1,813,390    | 43,575                     | 21,396                         | 30,483   | 637   | 363                                 |
| 2021 .....                  | 1,809,674    | 31,592                     | 21,196                         | 30,286   | 658   | 317                                 |
| 2021 - Mar.....             | 1,840,824    | 27,661                     | 20,095                         | 28,819   | 571   | 363                                 |
| Apr.....                    | 1,838,936    | 27,823                     | 20,171                         | 28,940   | 578   | 363                                 |
| May.....                    | 1,840,653    | 27,637                     | 20,280                         | 29,093   | 582   | 363                                 |
| June.....                   | 1,798,723    | 27,746                     | 20,425                         | 29,317   | 585   | 363                                 |
| July.....                   | 1,869,619    | 27,596                     | 20,425                         | 29,319   | 585   | 363                                 |
| Aug.....                    | 1,918,353    | 28,636                     | 21,182                         | 30,141   | 656   | 317                                 |
| Sept.....                   | 1,809,674    | 31,592                     | 21,196                         | 30,286   | 658   | 317                                 |
| Oct.....                    | 1,869,279    | 39,986                     | 21,364                         | 30,439   | 660   | 317                                 |
| Nov.....                    | 1,887,822    | 42,593                     | 21,494                         | 30,550   | 663   | 317                                 |
| Dec.....                    | 1,911,421    | 30,333                     | 21,629                         | 31,039   | 665   | 317                                 |
| 2022 - Jan.....             | 1,919,559    | 31,128                     | 21,752                         | 31,126   | 666   | 317                                 |
| Feb.....                    | 1,937,167    | 32,196                     | 21,842                         | 31,260   | 667   | 317                                 |
| Mar.....                    | 1,954,853    | 31,290                     | 20,775                         | 29,420   | 558   | 317                                 |

| End of fiscal year or month | Department of Education<br>(7) | Department of Energy                   |                                       | Department of Housing and Urban Development |                                | Department of the Treasury |
|-----------------------------|--------------------------------|--|---------------------------------------|---|--------------------------------|----------------------------|
|                             |                                | Bonneville Power Administration<br>(8) | Federal Housing Administration<br>(9) | Other Housing programs<br>(10)              | Federal Financing Bank<br>(11) |                            |
| 2017 .....                  | 1,178,495                      | 5,009                                  | 27,954                                | 128   | 61,270                         |                            |
| 2018 .....                  | 1,258,499                      | 5,531                                  | 24,709                                | 134   | 61,584                         |                            |
| 2019 .....                  | 1,287,510                      | 5,280                                  | 30,386                                | 24  | 63,751                         |                            |
| 2020 .....                  | 1,249,871                      | 5,649                                  | 44,722                                | 30  | 71,373                         |                            |
| 2021 .....                  | 1,221,381                      | 5,629                                  | 66,271                                | 10  | 70,500                         |                            |
| 2021 - Mar.....             | 1,326,753                      | 5,552                                  | 51,817                                | 36  | 71,477                         |                            |
| Apr.....                    | 1,326,766                      | 5,510                                  | 51,817                                | 30  | 68,686                         |                            |
| May.....                    | 1,326,766                      | 5,628                                  | 51,817                                | 30  | 69,467                         |                            |
| June.....                   | 1,291,837                      | 5,762                                  | 51,817                                | 30  | 69,963                         |                            |
| July.....                   | 1,326,667                      | 5,870                                  | 70,044                                | 30  | 70,223                         |                            |
| Aug.....                    | 1,325,568                      | 5,867                                  | 70,044                                | 10  | 70,624                         |                            |
| Sept.....                   | 1,221,381                      | 5,629                                  | 66,271                                | 10  | 70,500                         |                            |
| Oct.....                    | 1,258,486                      | 5,621                                  | 66,271                                | 10  | 70,668                         |                            |
| Nov.....                    | 1,258,479                      | 5,621                                  | 66,271                                | 10  | 71,302                         |                            |
| Dec.....                    | 1,277,348                      | 5,615                                  | 66,271                                | 10  | 71,819                         |                            |
| 2022 - Jan.....             | 1,277,366                      | 5,595                                  | 66,271                                | 11  | 71,938                         |                            |
| Feb.....                    | 1,277,201                      | 5,927                                  | 66,271                                | 11  | 72,459                         |                            |
| Mar.....                    | 1,287,754                      | 5,922                                  | 66,271                                | 11  | 72,718                         |                            |

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

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

| End of fiscal year or month | Export-Import Bank of the United States<br>(12) | Railroad Retirement Board<br>(13) | Small Business Administration<br>(14) | Other<br>(15) |
|-----------------------------|---|-----------------------------------|---------------------------------------|---------------|
| 2017 .....                  | 24,645  | 3,712                             | 7,693                                 | 63,739        |
| 2018 .....                  | 20,213  | 3,725                             | 11,212                                | 56,699        |
| 2019 .....                  | 16,946  | 3,934                             | 11,810                                | 60,091        |
| 2020 .....                  | 15,388  | 4,384                             | 176,174                               | 149,345       |
| 2021 .....                  | 14,531  | 4,567                             | 262,655                               | 80,081        |
|                             |   |                                   |                                       |               |
| 2021 - Mar.....             | 15,390  | 7,001                             | 192,965                               | 92,324        |
| Apr.....                    | 15,390  | 7,399                             | 192,982                               | 92,481        |
| May .....                   | 15,390  | 7,776                             | 192,982                               | 92,842        |
| June .....                  | 15,391  | 3,375                             | 197,982                               | 84,130        |
| July.....                   | 15,391  | 3,790                             | 214,982                               | 84,334        |
| Aug.....                    | 14,431  | 4,145                             | 264,070                               | 82,662        |
| Sept.....                   | 14,531  | 4,567                             | 262,655                               | 80,081        |
| Oct.....                    | 14,532  | 4,994                             | 275,269                               | 80,662        |
| Nov.....                    | 14,532  | 5,326                             | 294,269                               | 76,395        |
| Dec.....                    | 14,590  | 5,757                             | 309,269                               | 76,759        |
| 2022 - Jan.....             | 14,596  | 6,187                             | 315,532                               | 77,074        |
| Feb.....                    | 14,596  | 6,515                             | 330,532                               | 77,373        |
| Mar.....                    | 14,596  | 6,927                             | 340,533                               | 77,761        |

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: JANUARY - MARCH

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

### JANUARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The 2-year notes of Series AW-2024 were dated and issued January 31. They are due January 31, 2024, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 24. Tenders totaled \$151,790 million; Treasury accepted \$54,000 million. All noncompetitive and successful competitive bidders were allotted securities at the

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

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

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

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

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

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

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

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

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

The 2-year FRNs of Series AX-2024 were dated and issued January 31. They are due January 31, 2024, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of -0.015 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on January 26. Tenders totaled \$86,824 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of -0.015 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than -0.015 percent. Tenders at the high discount margin were allotted 57.19 percent. The median discount margin was -0.021 percent, and the low discount margin was -0.060 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$25,952 million.

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

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

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

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

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

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

## **FEBRUARY**

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

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

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

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

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

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

## February Quarterly Financing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## MARCH

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

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

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

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

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

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

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

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

The 3-year notes of Series AL-2025 were dated and issued March 15. They are due March 15, 2025, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

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

Continued from Table PDO-1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Total<br>outstanding<br>(2) | Public debt securities |                                  |   | Public issues<br>held by Federal<br>Reserve banks<br>(6) |  |  |  |
|-----------------------------------|--|-----------------------------|------------------------|----------------------------------|---|--|--|--|--|
|                                   |  |                             | Total<br>(3)           | Held by U.S. Government accounts | Marketable<br>(4)                       |  |  |  |  |
| 2017 .....                        | 20,269,269   | 20,244,900                  | 5,563,074              | -                                | 5,563,074                               | 2,867,555  |  |  |  |
| 2018 .....                        | 21,538,880   | 21,516,058                  | 5,737,252              | -                                | 5,737,252                               | 2,697,860  |  |  |  |
| 2019 .....                        | 22,740,857   | 22,719,402                  | 5,893,424              | -                                | 5,893,424                               | 2,436,438  |  |  |  |
| 2020 .....                        | 26,965,542   | 26,945,391                  | 5,907,764              | -                                | 5,907,764                               | 4,872,973  |  |  |  |
| 2021 .....                        | 28,448,421   | 28,428,919                  | 6,123,040              | -                                | 6,123,040                               | 5,911,599  |  |  |  |
| 2021 - Mar.....                   | 28,152,398   | 28,132,570                  | 6,125,707              | -                                | 6,125,707                               | 5,401,362  |  |  |  |
| Apr.....                          | 28,194,469   | 28,174,714                  | 6,098,072              | -                                | 6,098,072                               | 5,469,955  |  |  |  |
| May.....                          | 28,218,691   | 28,199,008                  | 6,153,591              | -                                | 6,153,591                               | 5,555,127  |  |  |  |
| June.....                         | 28,549,263   | 28,529,436                  | 6,175,904              | -                                | 6,175,904                               | 5,644,351  |  |  |  |
| July.....                         | 28,447,372   | 28,427,722                  | 6,119,935              | -                                | 6,119,935                               | 5,736,573  |  |  |  |
| Aug.....                          | 28,446,893   | 28,427,317                  | 6,150,237              | -                                | 6,150,237                               | 5,837,254  |  |  |  |
| Sept.....                         | 28,448,421   | 28,428,919                  | 6,123,040              | -                                | 6,123,040                               | 5,911,599  |  |  |  |
| Oct.....                          | 28,928,663   | 28,908,765                  | 6,247,399              | -                                | 6,247,399                               | 6,009,806  |  |  |  |
| Nov.....                          | 28,928,235   | 28,907,987                  | 6,237,725              | -                                | 6,237,725                               | 6,073,334  |  |  |  |
| Dec.....                          | 29,637,003   | 29,617,215                  | 6,448,886              | -                                | 6,448,886                               | 6,141,499  |  |  |  |
| 2022 - Jan .....                  | 30,032,163   | 30,012,386                  | 6,500,497              | -                                | 6,500,497                               | 6,212,353  |  |  |  |
| Feb .....                         | 30,309,927   | 30,290,353                  | 6,489,253              | -                                | 6,489,253                               | 6,245,309  |  |  |  |
| Mar .....                         | 30,420,358   | 30,400,960                  | 6,497,680              | -                                | 6,497,680                               | 6,254,966  |  |  |  |
|                                   |  |                             |                        |                                  |   |  |  |  |  |
| Public debt securities, continued |  |                             |                        | Agency securities <sup>1</sup>   |   |  |  |  |  |
|                                   |  |                             |                        |                                  |   |  |  |  |  |
| Held by private investors         |  |                             |                        |                                  |   |  |  |  |  |
| End of<br>fiscal year<br>or month | Total<br>(7)   | Marketable<br>(8)           | Nonmarketable<br>(9)   | Total<br>outstanding<br>(10)     | Held by<br>private<br>investors<br>(11) | Held by<br>Government<br>accounts<br>(12)                |  |  |  |
| 2017 .....                        | 11,814,271   | 11,332,237                  | 482,034                | 24,369                           | 24,368                                  | 1  |  |  |  |
| 2018 .....                        | 13,080,946   | 12,580,185                  | 500,761                | 22,822                           | 22,822                                  | -  |  |  |  |
| 2019 .....                        | 14,378,700   | 13,810,667                  | 478,637                | 21,455                           | 21,455                                  | -  |  |  |  |
| 2020 .....                        | 16,164,654   | 15,501,967                  | 662,687                | 20,151                           | 20,151                                  | -  |  |  |  |
| 2021 .....                        | 16,394,280   | 15,967,103                  | 427,176                | 19,502                           | 19,502                                  | -  |  |  |  |
| 2021 - Mar.....                   | 16,605,501   | 15,986,738                  | 618,763                | 19,828                           | 19,828                                  | -  |  |  |  |
| Apr.....                          | 16,606,687   | 15,986,899                  | 619,789                | 19,755                           | 19,755                                  | -  |  |  |  |
| May.....                          | 16,490,290   | 15,866,200                  | 624,090                | 19,683                           | 19,683                                  | -  |  |  |  |
| June.....                         | 16,709,181   | 16,094,674                  | 614,507                | 19,827                           | 19,827                                  | -  |  |  |  |
| July.....                         | 16,571,214   | 15,961,969                  | 609,245                | 19,650                           | 19,650                                  | -  |  |  |  |
| Aug.....                          | 16,439,826   | 16,094,934                  | 344,892                | 19,576                           | 19,576                                  | -  |  |  |  |
| Sept.....                         | 16,394,280   | 15,967,103                  | 427,176                | 19,502                           | 19,502                                  | -  |  |  |  |
| Oct.....                          | 16,651,560   | 16,122,276                  | 529,284                | 19,898                           | 19,898                                  | -  |  |  |  |
| Nov.....                          | 16,596,928   | 16,278,273                  | 318,655                | 20,248                           | 20,248                                  | -  |  |  |  |
| Dec.....                          | 17,026,830   | 16,448,593                  | 578,237                | 19,788                           | 19,788                                  | -  |  |  |  |
| 2022 - Jan .....                  | 17,299,536   | 16,706,545                  | 592,991                | 19,777                           | 19,777                                  | -  |  |  |  |
| Feb .....                         | 17,555,791   | 16,950,653                  | 605,138                | 19,574                           | 19,574                                  | -  |  |  |  |
| Mar .....                         | 17,648,314   | 17,031,146                  | 617,168                | 19,398                           | 19,398                                  | -  |  |  |  |

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

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

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

| End of month | Pension funds <sup>3</sup>         |  |                          |   |                                     |                          |                                 |                                       |                                  |         |         | State and local governments <sup>3</sup> | Foreign and international <sup>8</sup> | Other investors <sup>9</sup> |
|--------------|------------------------------------|--|--------------------------|---|-------------------------------------|--------------------------|---------------------------------|---------------------------------------|----------------------------------|---------|---------|--|--|------------------------------|
|              | Total public debt <sup>1</sup> (1) | Federal Reserve and Government accounts <sup>2</sup> (2) | Total privately held (3) | Depository institutions <sup>3, 4</sup> (4) | U.S. savings bonds <sup>5</sup> (5) | Private <sup>6</sup> (6) | State and local governments (7) | Insurance companies* <sup>3</sup> (8) | Mutual funds <sup>3, 7</sup> (9) | (10)    | (11)    |  |  |                              |
| 2022 - Mar.  | 30,401.0                           | 12,281.3   | 18,119.7                 | -   | 149.7                               | -                        | -                               | -                                     | -                                | -       | -       | -  | -                                      | -                            |
| 2021 - Dec.  | 29,617.2                           | 12,125.9   | 17,491.3                 | 1,738.9                                     | 146.2                               | 875.0                    | 450.2                           | 412.5                                 | 3,284.6                          | 1,451.4 | 7,747.7 | 1,384.9                                  | -                                      | -                            |
| Sept.        | 28,428.9                           | 11,579.1   | 16,849.8                 | 1,540.4                                     | 143.6                               | 695.3                    | 418.5                           | 417.7                                 | 3,142.2                          | 1,398.2 | 7,570.9 | 1,523.1                                  | -                                      | -                            |
| June         | 28,529.4                           | 11,382.9   | 17,146.5                 | 1,432.9                                     | 144.6                               | 862.2                    | 393.2                           | 416.2                                 | 3,696.7                          | 1,326.2 | 7,518.9 | 1,355.5                                  | -                                      | -                            |
| Mar.         | 28,132.6                           | 11,095.5   | 17,037.1                 | 1,347.9                                     | 145.7                               | 835.1                    | 344.5                           | 388.1                                 | 3,885.8                          | 1,112.1 | 7,038.3 | 1,939.4                                  | -                                      | -                            |
| 2020 - Dec.  | 27,747.8                           | 10,809.2   | 16,938.6                 | 1,265.2                                     | 147.1                               | 859.4                    | 346.8                           | 398.2                                 | 3,762.5                          | 1,111.9 | 7,070.7 | 1,976.8                                  | -                                      | -                            |
| Sept.        | 26,945.4                           | 10,371.9   | 16,573.5                 | 1,241.1                                     | 148.6                               | 842.9                    | 309.9                           | 413.3                                 | 3,750.2                          | 1,059.7 | 7,069.2 | 1,738.6                                  | -                                      | -                            |
| June         | 26,477.4                           | 10,157.7   | 16,319.6                 | 1,157.9                                     | 149.8                               | 815.4                    | 284.7                           | 402.6                                 | 3,774.4                          | 1,034.8 | 7,052.1 | 1,648.0                                  | -                                      | -                            |
| Mar.         | 23,686.9                           | 9,279.7  | 14,407.2                 | 947.6                                       | 150.0                               | 787.5                    | 325.3                           | 396.3                                 | 2,474.9                          | 862.1   | 6,949.5 | 1,513.9                                  | -                                      | -                            |
| 2019 - Dec.  | 23,201.4                           | 8,359.9  | 14,841.5                 | 935.1                                       | 151.3                               | 705.3                    | 329.3                           | 368.7                                 | 2,436.7                          | 793.1   | 6,844.2 | 2,277.9                                  | -                                      | -                            |
| Sept.        | 22,719.4                           | 8,023.6  | 14,695.8                 | 909.4                                       | 152.3                               | 691.1                    | 343.5                           | 366.5                                 | 2,319.7                          | 766.8   | 6,923.5 | 2,222.9                                  | -                                      | -                            |
| June         | 22,023.5                           | 7,945.2  | 14,078.4                 | 808.2                                       | 153.4                               | 470.4                    | 382.0                           | 363.4                                 | 2,037.0                          | 751.4   | 6,625.9 | 2,486.8                                  | -                                      | -                            |
| Mar.         | 22,028.0                           | 7,999.1  | 14,028.9                 | 769.5                                       | 154.5                               | 443.6                    | 357.6                           | 361.0                                 | 2,189.2                          | 752.7   | 6,474.0 | 2,526.8                                  | -                                      | -                            |
| 2018 - Dec.  | 21,974.1                           | 8,095.0  | 13,879.1                 | 769.7                                       | 155.7                               | 637.3                    | 367.9                           | 360.5                                 | 2,094.9                          | 713.2   | 6,270.1 | 2,509.9                                  | -                                      | -                            |
| Sept.        | 21,516.1                           | 8,068.1  | 13,447.9                 | 682.0                                       | 156.8                               | 615.3                    | 301.7                           | 361.3                                 | 1,957.2                          | 730.7   | 6,225.9 | 2,417.0                                  | -                                      | -                            |
| June         | 21,195.3                           | 8,106.9  | 13,088.5                 | 663.1                                       | 157.8                               | 605.0                    | 307.3                           | 360.2                                 | 1,902.9                          | 726.8   | 6,225.0 | 2,140.4                                  | -                                      | -                            |
| Mar.         | 21,089.9                           | 8,086.6  | 13,003.3                 | 637.8                                       | 159.0                               | 589.7                    | 300.1                           | 366.9                                 | 2,048.2                          | 715.8   | 6,223.4 | 1,962.5                                  | -                                      | -                            |
| 2017 - Dec.  | 20,492.7                           | 8,132.1  | 12,360.6                 | 636.7                                       | 160.4                               | 432.1                    | 289.4                           | 377.9                                 | 1,850.8                          | 735.0   | 6,211.3 | 1,667.1                                  | -                                      | -                            |
| Sept.        | 20,244.9                           | 8,036.9  | 12,208.0                 | 610.5                                       | 161.7                               | 570.8                    | 266.5                           | 364.3                                 | 1,739.6                          | 704.0   | 6,301.9 | 1,488.7                                  | -                                      | -                            |
| June         | 19,844.6                           | 7,943.4  | 11,901.1                 | 620.5                                       | 162.8                               | 425.9                    | 262.8                           | 352.8                                 | 1,645.8                          | 710.1   | 6,151.9 | 1,568.5                                  | -                                      | -                            |
| Mar.         | 19,846.4                           | 7,941.1  | 11,905.3                 | 657.4                                       | 164.2                               | 444.2                    | 239.5                           | 342.6                                 | 1,715.2                          | 724.6   | 6,075.3 | 1,542.3                                  | -                                      | -                            |
| 2016 - Dec.  | 19,976.9                           | 8,005.6  | 11,971.3                 | 663.1                                       | 165.8                               | 538.0                    | 218.8                           | 334.2                                 | 1,705.4                          | 717.3   | 6,006.3 | 1,622.4                                  | -                                      | -                            |
| Sept.        | 19,573.4                           | 7,863.5  | 11,709.9                 | 626.8                                       | 167.5                               | 545.6                    | 203.8                           | 345.2                                 | 1,600.4                          | 710.9   | 6,155.9 | 1,353.8                                  | -                                      | -                            |
| June         | 19,381.6                           | 7,911.2  | 11,470.4                 | 580.6                                       | 169.0                               | 537.9                    | 185.0                           | 333.7                                 | 1,434.2                          | 712.6   | 6,279.1 | 1,238.3                                  | -                                      | -                            |
| Mar.         | 19,264.9                           | 7,801.4  | 11,463.6                 | 562.9                                       | 170.3                               | 524.4                    | 170.4                           | 319.1                                 | 1,404.1                          | 694.9   | 6,284.4 | 1,333.0                                  | -                                      | -                            |
| 2015 - Dec.  | 18,922.2                           | 7,711.2  | 11,211.0                 | 547.4                                       | 171.6                               | 504.7                    | 174.5                           | 310.1                                 | 1,318.3                          | 680.9   | 6,146.2 | 1,357.1                                  | -                                      | -                            |
| Sept.        | 18,150.6                           | 7,488.7  | 10,661.9                 | 519.1                                       | 172.8                               | 305.3                    | 171.0                           | 310.0                                 | 1,195.1                          | 646.0   | 6,105.9 | 1,236.8                                  | -                                      | -                            |
| June         | 18,152.0                           | 7,536.5  | 10,615.5                 | 518.5                                       | 173.9                               | 373.8                    | 185.7                           | 307.7                                 | 1,139.8                          | 652.8   | 6,163.1 | 1,100.1                                  | -                                      | -                            |
| Mar.         | 18,152.1                           | 7,521.3  | 10,630.8                 | 518.1                                       | 174.9                               | 447.8                    | 176.7                           | 308.5                                 | 1,170.4                          | 663.3   | 6,172.6 | 998.4                                    | -                                      | -                            |
| 2014 - Dec.  | 18,141.4                           | 7,578.9  | 10,562.6                 | 516.8                                       | 175.9                               | 507.1                    | 199.2                           | 310.5                                 | 1,121.8                          | 654.5   | 6,157.7 | 919.0                                    | -                                      | -                            |
| Sept.        | 17,824.1                           | 7,490.8  | 10,333.2                 | 471.1                                       | 176.7                               | 490.7                    | 198.7                           | 301.4                                 | 1,075.8                          | 628.7   | 6,069.2 | 920.8                                    | -                                      | -                            |
| June         | 17,632.6                           | 7,461.0  | 10,171.6                 | 409.5                                       | 177.6                               | 482.6                    | 198.3                           | 291.0                                 | 986.2                            | 638.8   | 6,018.7 | 968.8                                    | -                                      | -                            |
| Mar.         | 17,601.2                           | 7,301.5  | 10,299.7                 | 368.4                                       | 178.3                               | 474.3                    | 184.3                           | 280.1                                 | 1,060.4                          | 632.0   | 5,948.3 | 1,173.7                                  | -                                      | -                            |
| 2013 - Dec.  | 17,352.0                           | 7,205.3  | 10,146.6                 | 321.1                                       | 179.2                               | 464.9                    | 181.3                           | 274.5                                 | 983.3                            | 633.6   | 5,792.6 | 1,316.2                                  | -                                      | -                            |
| Sept.        | 16,738.2                           | 6,834.2  | 9,904.0                  | 293.2                                       | 180.0                               | 347.8                    | 187.5                           | 276.6                                 | 986.1                            | 624.3   | 5,652.8 | 1,355.7                                  | -                                      | -                            |
| June         | 16,738.2                           | 6,773.3  | 9,964.9                  | 300.2                                       | 180.9                               | 444.5                    | 187.7                           | 281.3                                 | 1,000.1                          | 612.6   | 5,595.0 | 1,362.6                                  | -                                      | -                            |
| Mar.         | 16,771.6                           | 6,656.8  | 10,114.8                 | 338.9                                       | 181.7                               | 463.4                    | 193.4                           | 284.3                                 | 1,066.7                          | 615.6   | 5,725.0 | 1,245.7                                  | -                                      | -                            |
| 2012 - Dec.  | 16,432.7                           | 6,523.7  | 9,909.1                  | 347.7                                       | 182.5                               | 468.0                    | 183.6                           | 292.7                                 | 1,031.8                          | 599.6   | 5,573.8 | 1,229.4                                  | -                                      | -                            |
| Sept.        | 16,066.2                           | 6,446.8  | 9,619.4                  | 338.2                                       | 183.8                               | 453.9                    | 181.7                           | 292.6                                 | 1,080.7                          | 596.9   | 5,476.1 | 1,015.4                                  | -                                      | -                            |
| June         | 15,855.5                           | 6,475.8  | 9,379.7                  | 303.2                                       | 184.7                               | 427.4                    | 171.2                           | 293.6                                 | 997.8                            | 585.4   | 5,310.9 | 1,105.4                                  | -                                      | -                            |
| Mar.         | 15,582.3                           | 6,397.2  | 9,185.1                  | 317.0                                       | 184.8                               | 406.6                    | 169.4                           | 298.1                                 | 1,015.4                          | 567.4   | 5,145.1 | 1,081.2                                  | -                                      | -                            |

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

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

<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.

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

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

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

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

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

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

[Source: Bureau of the Fiscal Service]

| Currency                    | Total currency and coin<br>(1) | Total currency<br>(2)         | Federal Reserve notes <sup>1</sup><br>(3) | U.S. notes<br>(4) | Currency no longer issued<br>(5) |
|-----------------------------|--------------------------------|-------------------------------|---|-------------------|----------------------------------|
| Amounts outstanding .....   | \$2,543,997,903,573            | \$2,493,652,011,631           | 2,493,177,361,964                         | \$238,915,466     | \$235,734,201                    |
| Less amounts held by:       |                                |                               |   |                   |                                  |
| The Treasury.....           | 150,514,229                    | 80,752,229                    | 80,510,956                                | 57,322            | 183,951                          |
| FRBs .....                  | 276,039,611,036                | 274,733,992,013               | 274,733,987,920                           | 320               | 3,773                            |
| Amounts in circulation..... | \$2,267,807,778,308            | \$2,218,837,267,389           | \$2,218,362,863,088                       | \$238,857,824     | \$235,546,477                    |
|                             |                                |                               |   |                   |                                  |
| Coins <sup>2</sup>          | Total<br>(1)                   | Dollars <sup>2,3</sup><br>(2) | Fractional coins<br>(3)                   |                   |                                  |
| Amounts outstanding .....   | \$50,345,891,942               | 6,548,044,108                 | 43,797,847,834                            |                   |                                  |
| Less amounts held by:       |                                |                               |   |                   |                                  |
| The Treasury.....           | 69,762,000                     | 48,770,000                    | 20,992,000                                |                   |                                  |
| FRBs .....                  | 1,305,619,023                  | 956,325,450                   | 349,293,573                               |                   |                                  |
| Amounts in circulation..... | \$48,970,510,919               | \$5,542,948,658               | \$ 43,427,562,261                         |                   |                                  |

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

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

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

<sup>1</sup> Issued on or after July 1, 1929.

<sup>2</sup> Excludes coins sold to collectors at premium prices.

<sup>3</sup> Includes \$481,781,898 in standard silver dollars.

<sup>4</sup> Based on Bureau of the Census estimates of population.

<sup>5</sup> Represents value of certain partial denominations not presented for redemption.

<sup>6</sup> Represents current FRB adjustment.

# INTERNATIONAL



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

## SECTION I—Canadian Dollar Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|---|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |   |        |
| 2019 - Dec..... | 1,638,356                             | 1,699,212   | 383,381                         | n.a.               | 49,215            | 46,379         | 65,623        | 63,132         | -129  | 1.2962 |
| 2020 - Dec..... | 1,615,296                             | 1,653,883   | 271,333                         | 191,964            | 53,008            | 50,684         | 77,418        | 70,360         | -141  | 1.2753 |
| 2021 - Apr..... | 2,041,923                             | 2,057,465   | 223,148                         | 153,300            | 54,871            | 57,489         | 93,507        | 84,248         | -27   | 1.2291 |
| May.....        | 2,048,784                             | 2,075,557   | 218,449                         | 156,807            | 64,082            | 63,840         | 109,543       | 111,552        | -29   | 1.2087 |
| June.....       | 2,006,475                             | 2,007,476   | 171,759                         | 159,735            | 77,145            | 73,809         | 134,924       | 137,377        | -183  | 1.2404 |
| July.....       | 2,051,154                             | 2,048,749   | 173,884                         | 167,757            | 84,060            | 77,423         | 139,333       | 137,824        | -137  | 1.2466 |
| Aug.....        | 2,163,435                             | 2,171,001   | 192,938                         | 183,889            | 91,938            | 76,704         | 143,660       | 148,130        | -206  | 1.2629 |
| Sept.....       | 2,027,415                             | 2,040,957   | 187,938                         | 153,782            | 89,889            | 86,305         | 143,447       | 148,004        | -305  | 1.2673 |
| Oct.....        | 1,943,163                             | 1,957,595   | 214,779                         | 144,402            | 75,121            | 76,439         | 125,307       | 127,100        | -139  | 1.2397 |
| Nov.....        | 2,058,909                             | 2,056,927   | 192,442                         | 185,092            | 67,679            | 67,358         | 120,396       | 122,653        | -154  | 1.2812 |
| Dec.....        | 1,827,403                             | 1,817,039   | 170,694                         | 142,950            | 64,273            | 63,388         | 115,552       | 124,009        | -224  | 1.2653 |
| 2022 - Jan..... | 1,932,060                             | 1,921,960   | 173,431                         | 145,646            | 73,773            | 74,433         | 132,930       | 137,818        | -219  | 1.2694 |
| Feb.....        | 2,008,957                             | 2,000,817   | 201,799                         | 136,465            | 69,755            | 68,777         | 121,236       | 125,708        | -60   | 1.2662 |
| Mar.....        | 1,959,104                             | 1,980,500   | 230,919                         | 145,887            | 82,703            | 80,876         | 131,605       | 130,872        | -219  | 1.2482 |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|---|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |   |        |
| 2018 - Dec..... | 29,734                                | 61,026      | 139,329                         | 98,110             | 696               | 346            | 3,017         | 1,941          | 18  | 1.3644 |
| 2019 - Mar..... | 44,154                                | 77,412      | 136,922                         | n.a.               | 326               | 276            | 4,592         | n.a.           | 4   | 1.3360 |
| June.....       | 61,181                                | 92,673      | 141,337                         | n.a.               | 1,612             | 922            | n.a.          | 427            | n.a.  | 1.3091 |
| Sept.....       | 65,325                                | 98,507      | 135,411                         | n.a.               | 527               | 393            | n.a.          | 653            | -2  | 1.3243 |
| Dec.....        | 45,259                                | 78,619      | 130,707                         | n.a.               | 449               | 352            | n.a.          | 463            | -5  | 1.2962 |
| 2020 - Mar..... | 37,877                                | 79,185      | 123,492                         | n.a.               | 284               | 541            | 4,177         | 1,611          | n.a.  | 1.4123 |
| June.....       | 35,105                                | 75,424      | 120,966                         | n.a.               | 531               | 414            | n.a.          | 755            | 26  | 1.3614 |
| Sept.....       | 52,279                                | 74,098      | 129,196                         | 98,229             | 353               | 281            | n.a.          | 411            | 3   | 1.3323 |
| Dec.....        | 37,680                                | 80,356      | 129,178                         | 92,121             | n.a.              | n.a.           | 1,062         | 570            | n.a.  | 1.2753 |
| 2021 - Mar..... | 37,924                                | 75,948      | 116,451                         | n.a.               | 3,162             | 3,062          | 3,854         | 3,348          | n.a.  | 1.2571 |
| June.....       | 40,247                                | 76,762      | 115,033                         | 77,492             | 1,732             | 3,441          | 5,774         | 1,483          | -148  | 1.2404 |
| Sept.....       | 38,382                                | 76,288      | 120,064                         | 83,665             | 464               | 215            | 1,742         | 1,261          | -40   | 1.2673 |
| Dec.....        | 41,988                                | 82,818      | 120,476                         | 79,180             | 379               | 148            | 810           | 431            | 26  | 1.2653 |

## SECTION II—Japanese Yen Positions

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

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

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

## SECTION II—Japanese Yen Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |  |        |
| 2019 - Dec..... | 514,008                               | 518,815     | 89,712                          | 73,001             | 29,712            | 31,697         | 46,539        | 50,688         | -34  | 108.67 |
| 2020 - Dec..... | 551,945                               | 515,485     | 93,852                          | 78,209             | 26,458            | 27,754         | 40,126        | 42,187         | 40   | 103.19 |
| 2021 - Apr..... | 567,978                               | 571,315     | 80,853                          | 68,133             | 24,935            | 26,069         | 38,704        | 40,559         | -27  | 109.33 |
| May.....        | 572,366                               | 582,086     | 83,062                          | 68,554             | 24,250            | 25,780         | 38,338        | 39,855         | -27  | 109.83 |
| June.....       | 567,818                               | 570,584     | 84,812                          | 76,766             | 22,729            | 23,922         | 35,724        | 37,547         | -26  | 111.05 |
| July.....       | 554,596                               | 554,165     | 70,634                          | 60,541             | 22,119            | 23,297         | 33,820        | 35,360         | -5   | 109.70 |
| Aug.....        | 563,062                               | 565,922     | 70,295                          | 60,291             | 21,429            | 22,256         | 31,645        | 33,429         | -8   | 110.05 |
| Sept.....       | 613,737                               | 587,685     | 85,319                          | 72,785             | 21,474            | 22,581         | 31,421        | 34,069         | -33  | 111.50 |
| Oct.....        | 621,848                               | 594,363     | 83,618                          | 70,234             | 22,631            | 24,377         | 34,108        | 36,871         | -37  | 114.03 |
| Nov.....        | 658,174                               | 626,856     | 74,225                          | 65,406             | 25,265            | 26,413         | 37,915        | 40,157         | -44  | 113.22 |
| Dec.....        | 555,955                               | 563,499     | 86,747                          | 71,664             | 22,950            | 23,843         | 32,370        | 33,780         | -54  | 115.09 |
| 2022 - Jan..... | 540,786                               | 544,721     | 79,861                          | 68,421             | 24,028            | 25,308         | 33,011        | 35,061         | -36  | 115.22 |
| Feb.....        | 560,305                               | 569,784     | 75,381                          | 66,251             | 25,239            | 26,632         | 34,715        | 36,592         | -28  | 115.11 |
| Mar.....        | 574,853                               | 590,839     | 94,240                          | 82,843             | 27,383            | 28,202         | 38,209        | 40,507         | -33  | 121.44 |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |  |        |
| 2018 - Dec..... | 8,255                                 | 5,873       | 8,065                           | 6,269              | 489               | 505            | 440           | 153            | 49   | 109.70 |
| 2019 - Mar..... | 7,790                                 | 7,262       | 9,387                           | 6,865              | 297               | 513            | 425           | 122            | 3  | 110.68 |
| June .....      | 7,769                                 | 6,437       | 9,348                           | 6,519              | 499               | 554            | 665           | 186            | -38  | 107.84 |
| Sept.....       | 7,691                                 | 6,782       | 8,470                           | 5,769              | 302               | 445            | 550           | 135            | 1  | 108.11 |
| Dec.....        | 7,446                                 | 6,168       | 8,607                           | 6,269              | 86                | 287            | 417           | 133            | n.a.   | 108.67 |
| 2020 - Mar..... | 9,603                                 | 9,032       | 7,929                           | 5,746              | 172               | 313            | 426           | 179            | n.a.   | 107.53 |
| June .....      | 8,072                                 | 7,575       | 8,972                           | 6,114              | 150               | 322            | 328           | 91             | 6  | 107.77 |
| Sept.....       | 7,917                                 | 8,259       | 9,802                           | 6,137              | 159               | 330            | 326           | 111            | 2  | 105.58 |
| Dec .....       | n.a.                                  | n.a.        | 9,738                           | 6,246              | 413               | n.a.           | n.a.          | 93             | 5  | 103.19 |
| 2021 - Mar..... | 9,089                                 | 9,554       | 10,518                          | 6,406              | 239               | 551            | 704           | 359            | 2  | 110.61 |
| June .....      | 8,588                                 | 9,437       | 10,528                          | 6,457              | 222               | 409            | 540           | 264            | 1  | 111.05 |
| Sept .....      | 8,410                                 | 8,709       | 10,081                          | 6,448              | 296               | 555            | 710           | 342            | -7   | 111.50 |
| Dec .....       | 7,060                                 | 7,421       | 10,171                          | 6,734              | 281               | 599            | 830           | 334            | -11  | 115.09 |

## SECTION III—Swiss Franc Positions

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

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

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

## SECTION III—Swiss Franc Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |               |                |                                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|---------------|----------------|--------------------------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |               | Puts           | Net delta<br>equivalent<br>(9) |  |        |
|                 |                                       |             |                                 | Bought<br>(5)      | Written<br>(6)    | Bought<br>(7) | Written<br>(8) |                                |  |        |
| 2019 - Dec..... | 875,026                               | 919,323     | 94,699                          | 70,094             | 41,629            | 39,815        | 66,118         | 62,231                         | n.a.   | 0.9677 |
| 2020 - Dec..... | 788,408                               | 818,907     | 84,653                          | 61,459             | 30,684            | 29,500        | 46,891         | 45,610                         | n.a.   | 0.8841 |
| 2021 - Apr..... | 886,203                               | 919,745     | 66,391                          | 53,952             | 41,057            | 37,255        | 62,056         | 61,530                         | n.a.   | 0.9127 |
| May.....        | 907,082                               | 956,795     | 71,244                          | 58,361             | 38,856            | 36,976        | 58,262         | 56,780                         | n.a.   | 0.8995 |
| June.....       | 953,238                               | 988,629     | 71,968                          | 67,603             | 34,376            | 33,359        | 53,154         | 52,903                         | 69   | 0.9253 |
| July.....       | 889,817                               | 927,598     | 65,244                          | 51,437             | 32,520            | 30,130        | 52,157         | 50,280                         | 117  | 0.9061 |
| Aug.....        | 1,007,233                             | 1,047,742   | 67,580                          | 58,989             | 35,418            | 32,547        | 57,952         | 59,107                         | 66   | 0.9161 |
| Sept.....       | 941,447                               | 978,529     | 73,713                          | 61,402             | 37,392            | 36,565        | 60,400         | 58,162                         | 31   | 0.9339 |
| Oct.....        | 972,906                               | 1,007,333   | 66,243                          | 52,765             | 38,195            | 34,548        | 59,693         | 59,659                         | 35   | 0.9165 |
| Nov.....        | 1,040,691                             | 1,070,292   | 69,669                          | 56,874             | 36,496            | 32,846        | 53,126         | 51,728                         | 13   | 0.9217 |
| Dec.....        | 900,008                               | 933,319     | 72,419                          | 57,271             | 33,648            | 29,879        | 45,688         | 44,335                         | 3  | 0.9119 |
| 2022 - Jan..... | 914,826                               | 950,440     | 64,744                          | 65,682             | 33,670            | 31,407        | 51,115         | 50,135                         | -5   | 0.9303 |
| Feb.....        | 932,028                               | 962,241     | 59,059                          | 57,723             | 32,842            | 30,754        | 54,080         | 52,710                         | 15   | 0.9179 |
| Mar.....        | 951,043                               | 982,513     | 59,000                          | 55,170             | 34,918            | 30,808        | 56,894         | 56,219                         | 78   | 0.9211 |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |               |                |                                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|---------------|----------------|--------------------------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |               | Puts           | Net delta<br>equivalent<br>(9) |  |        |
|                 |                                       |             |                                 | Bought<br>(5)      | Written<br>(6)    | Bought<br>(7) | Written<br>(8) |                                |  |        |
| 2018 - Dec..... | 15,001                                | 18,474      | n.a.                            | 21,413             | n.a.              | n.a.          | n.a.           | n.a.                           | 0.9832   |        |
| 2019 - Mar..... | 15,382                                | 18,508      | 116,780                         | 17,956             | n.a.              | n.a.          | 1,002          | n.a.                           | n.a.   | 0.9962 |
| June .....      | 15,792                                | 24,077      | 111,660                         | 16,940             | n.a.              | n.a.          | n.a.           | n.a.                           | n.a.   | 0.9758 |
| Sept.....       | 15,906                                | 20,908      | 109,813                         | 16,485             | 82                | n.a.          | 148            | 67                             | n.a.   | 0.9978 |
| Dec.....        | 11,913                                | 18,354      | 106,584                         | 17,110             | n.a.              | n.a.          | n.a.           | n.a.                           | n.a.   | 0.9677 |
| 2020 - Mar..... | 16,612                                | 17,786      | 106,117                         | 13,924             | n.a.              | n.a.          | n.a.           | 27                             | n.a.   | 0.9627 |
| June .....      | n.a.                                  | 12,899      | 75,161                          | 12,614             | n.a.              | n.a.          | n.a.           | n.a.                           | n.a.   | 0.9467 |
| Sept.....       | n.a.                                  | 11,677      | 95,156                          | 13,035             | n.a.              | 530           | n.a.           | 59                             | n.a.   | 0.9188 |
| Dec.....        | n.a.                                  | n.a.        | 101,140                         | 14,702             | 22                | n.a.          | n.a.           | 51                             | n.a.   | 0.8841 |
| 2021 - Mar..... | 12,060                                | 41,773      | 95,515                          | 17,129             | n.a.              | n.a.          | 601            | n.a.                           | -8   | 0.9418 |
| June .....      | 11,891                                | 40,383      | 79,145                          | 14,385             | 36                | 180           | 575            | 372                            | 1  | 0.9253 |
| Sept.....       | 10,682                                | 38,238      | 80,060                          | 14,117             | 558               | 1,515         | 1,954          | 704                            | -6   | 0.9339 |
| Dec.....        | 15,268                                | 43,630      | 79,420                          | 12,965             | 23                | 129           | 507            | 162                            | n.a.   | 0.9119 |

## SECTION IV—Sterling Positions

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

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

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

## **SECTION IV—Sterling Positions, continued**

**TABLE FCP-IV-2—Monthly Report of Major Market Participants**

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(U.S. dollars<br>per pound) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) | Net delta<br>equivalent<br>(9)               |        |
| 2019 - Dec..... | 2,782,534                             | 3,002,683   | 657,263                         | 535,326            | 159,065           | 163,213        | 105,419       | 96,965         | n.a.   | 1.3269 |
| 2020 - Dec..... | 3,002,184                             | 3,213,613   | 721,561                         | 592,495            | 95,736            | 93,253         | 81,783        | 74,031         | 137  | 1.3662 |
| 2021 - Apr..... | 3,337,230                             | 3,527,657   | 505,764                         | 456,979            | 98,642            | 94,837         | 70,994        | 69,478         | -55  | 1.3838 |
| May.....        | 3,309,764                             | 3,507,988   | 559,975                         | 493,259            | 86,665            | 84,259         | 64,180        | 61,118         | 71   | 1.4188 |
| June.....       | 3,306,543                             | 3,494,167   | 565,087                         | 504,257            | 76,806            | 75,434         | 69,588        | 67,183         | -91  | 1.3806 |
| July.....       | 3,389,453                             | 3,544,600   | 518,181                         | 468,565            | 75,723            | 69,769         | 63,694        | 62,099         | -94  | 1.3913 |
| Aug.....        | 3,365,775                             | 3,509,309   | 535,004                         | 477,549            | 63,432            | 57,471         | 55,128        | 53,428         | 30   | 1.3747 |
| Sept.....       | 3,400,402                             | 3,550,397   | 598,631                         | 550,441            | 67,505            | 61,015         | 59,055        | 60,456         | 37   | 1.3470 |
| Oct.....        | 3,582,729                             | 3,714,083   | 554,929                         | 500,684            | 65,530            | 61,653         | 77,313        | 69,917         | -79  | 1.3686 |
| Nov.....        | 3,710,840                             | 3,854,182   | 632,598                         | 575,365            | 67,673            | 64,987         | 89,387        | 76,056         | -167   | 1.3252 |
| Dec.....        | 3,257,135                             | 3,430,618   | 579,389                         | 488,530            | 64,036            | 62,403         | 81,057        | 64,114         | -88  | 1.3544 |
| 2022 - Jan..... | 3,232,610                             | 3,387,157   | 535,074                         | 466,324            | 63,288            | 62,383         | 93,814        | 69,838         | -116   | 1.3439 |
| Feb.....        | 3,364,304                             | 3,495,253   | 562,572                         | 471,378            | 61,265            | 58,441         | 100,139       | 68,046         | 95   | 1.3419 |
| Mar.....        | 3,265,788                             | 3,470,288   | 610,145                         | 541,553            | 65,365            | 65,869         | 101,119       | 72,151         | -32  | 1.3152 |

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

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

| Report date     | Spot, forward<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |        |                                |       | Exchange rate<br>(U.S. dollars<br>per pound)<br>(10) |        |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|--------|--------------------------------|-------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts   | Net delta<br>equivalent<br>(9) |       |  |        |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |        |                                |       |  |        |
|                 |                                       |                |                                 |                    |                   |        |                                |       |  |        |
| 2018 - Dec..... | 35,003                                | 56,301         | 196,698                         | 56,905             | 7,323             | 5,123  | 2,941                          | 2,060 | 118  | 1.2763 |
| 2019 - Mar..... | 38,710                                | 60,551         | 212,555                         | 66,770             | 11,947            | 10,874 | 2,508                          | 2,109 | 57   | 1.3032 |
| June .....      | 33,103                                | 59,034         | 205,735                         | 61,990             | 1,363             | 1,645  | 1,897                          | 1,197 | -37  | 1.2704 |
| Sept.....       | 38,175                                | 64,162         | 207,780                         | 63,653             | 5,195             | 3,823  | 3,871                          | 3,397 | 83   | 1.2305 |
| Dec.....        | 37,609                                | 60,334         | 206,699                         | 61,553             | 7,341             | 6,449  | 2,795                          | n.a.  | 247  | 1.3269 |
| 2020 - Mar..... | 39,590                                | 67,544         | 207,204                         | 73,531             | 2,203             | 2,029  | 1,626                          | 1,214 | 134  | 1.2454 |
| June .....      | 34,001                                | 62,438         | 209,014                         | 76,302             | 1,417             | 1,178  | 2,131                          | 2,125 | 151  | 1.2369 |
| Sept.....       | 31,675                                | 58,932         | 211,807                         | 78,738             | 1,303             | 1,088  | 2,281                          | 1,968 | 207  | 1.2921 |
| Dec.....        | 45,430                                | n.a.           | 222,675                         | 80,552             | 1,711             | 1,354  | 2,318                          | 2,241 | 222  | 1.3662 |
| 2021 - Mar..... | 43,845                                | 63,450         | 232,954                         | 88,856             | 1,918             | 1,890  | 1,065                          | 669   | 187  | 1.3795 |
| June .....      | 50,602                                | 66,849         | 225,356                         | 87,405             | 1,519             | 1,652  | 1,224                          | 306   | 303  | 1.3806 |
| Sept.....       | 50,173                                | 63,895         | 227,437                         | 83,716             | 559               | 522    | 1,002                          | 393   | 220  | 1.3470 |
| Dec.....        | 53,508                                | 67,144         | 240,169                         | 93,594             | 876               | 787    | 2,165                          | 1,863 | 162  | 1.3544 |

## SECTION V—U.S. Dollar Positions

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

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

| Report date   | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(4) |
|---------------|------------------------------------|-------------|------------------------------|----------------------|
|               | Purchased<br>(1)                   | Sold<br>(2) |                              |                      |
| 10/06/21..... | 27,525,291                         | 26,540,654  | -2,195                       | n.a.                 |
| 10/13/21..... | 28,293,486                         | 27,456,472  | -2,234                       | n.a.                 |
| 10/20/21..... | 28,285,268                         | 27,484,834  | -2,446                       | n.a.                 |
| 10/27/21..... | 28,712,756                         | 27,820,150  | -2,222                       | n.a.                 |
| 11/03/21..... | 28,769,871                         | 27,896,186  | -2,086                       | n.a.                 |
| 11/10/21..... | 28,595,508                         | 27,540,551  | -1,933                       | n.a.                 |
| 11/17/21..... | 29,417,162                         | 28,608,943  | -1,436                       | n.a.                 |
| 11/24/21..... | 29,190,858                         | 28,276,504  | -1,533                       | n.a.                 |
| 12/01/21..... | 30,990,757                         | 30,072,655  | -1,226                       | n.a.                 |
| 12/08/21..... | 30,675,832                         | 29,818,376  | -1,978                       | n.a.                 |
| 12/15/21..... | 28,254,664                         | 27,439,786  | -2,619                       | n.a.                 |
| 12/22/21..... | 27,318,832                         | 26,502,356  | -1,957                       | n.a.                 |
| 12/29/21..... | 27,029,998                         | 26,168,144  | -1,543                       | n.a.                 |
| 01/05/22..... | 26,792,220                         | 26,023,985  | -1,411                       | n.a.                 |
| 01/12/22..... | 27,587,118                         | 26,812,236  | -1,886                       | n.a.                 |
| 01/19/22..... | 27,281,553                         | 26,548,499  | -1,021                       | n.a.                 |
| 01/26/22..... | 27,446,194                         | 26,675,231  | -1,270                       | n.a.                 |
| 02/02/22..... | 27,531,342                         | 26,678,325  | -1,930                       | n.a.                 |
| 02/09/22..... | 27,417,768                         | 26,606,052  | -1,833                       | n.a.                 |
| 02/16/22..... | 27,727,830                         | 26,914,162  | -1,201                       | n.a.                 |
| 02/23/22..... | 28,324,333                         | 27,492,802  | -948                         | n.a.                 |
| 03/02/22..... | 29,471,752                         | 28,568,508  | -1,482                       | n.a.                 |
| 03/09/22..... | 30,334,153                         | 29,596,359  | -1,167                       | n.a.                 |
| 03/16/22..... | 27,513,992                         | 26,705,491  | -1,776                       | n.a.                 |
| 03/23/22..... | 27,352,606                         | 26,539,482  | -1,558                       | n.a.                 |
| 03/30/22..... | 28,635,273                         | 27,819,958  | -1,265                       | n.a.                 |

## SECTION V—U.S. Dollar Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |           |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|-----------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts      | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2019 – Dec..... | 24,180,933                            | 23,475,477  | -                               | -                  | 1,314,653         | 1,305,332 | 1,109,429     | 1,106,074      | -1902                          | n.a.                     |
| 2020 – Dec..... | 25,233,574                            | 24,492,626  | -                               | -                  | 1,328,145         | 1,297,830 | 1,224,642     | 1,268,973      | -917                           | n.a.                     |
| 2021 – Apr..... | 28,153,212                            | 27,370,680  | -                               | -                  | 1,369,601         | 1,347,210 | 1,209,128     | 1,229,889      | -1,721                         | n.a.                     |
| May.....        | 28,477,597                            | 27,686,519  | -                               | -                  | 1,378,269         | 1,382,290 | 1,335,962     | 1,361,299      | -1,587                         | n.a.                     |
| June.....       | 28,371,515                            | 27,445,636  | -                               | -                  | 1,365,836         | 1,366,509 | 1,260,538     | 1,292,253      | -1853                          | n.a.                     |
| July.....       | 28,313,715                            | 27,510,657  | -                               | -                  | 1,360,993         | 1,363,212 | 1,213,782     | 1,221,994      | -2,454                         | n.a.                     |
| Aug.....        | 29,639,518                            | 28,686,113  | -                               | -                  | 1,356,241         | 1,378,023 | 1,174,116     | 1,166,137      | -2688                          | n.a.                     |
| Sept.....       | 29,289,901                            | 28,370,609  | -                               | -                  | 1,358,432         | 1,386,914 | 1,172,663     | 1,177,010      | -1,473                         | n.a.                     |
| Oct.....        | 29,800,133                            | 28,897,492  | -                               | -                  | 1,359,937         | 1,400,815 | 1,195,731     | 1,218,736      | -1607                          | n.a.                     |
| Nov.....        | 31,383,646                            | 30,481,967  | -                               | -                  | 1,454,120         | 1,496,443 | 1,292,843     | 1,304,863      | -1527                          | n.a.                     |
| Dec.....        | 27,411,478                            | 26,601,323  | -                               | -                  | 1,259,241         | 1,276,837 | 1,081,782     | 1,087,602      | -1218                          | n.a.                     |
| 2022 – Jan..... | 28,535,379                            | 27,669,618  | -                               | -                  | 1,344,888         | 1,351,626 | 1,125,176     | 1,148,334      | -1,127                         | n.a.                     |
| Feb.....        | 29,614,078                            | 28,824,539  | -                               | -                  | 1,366,246         | 1,388,751 | 1,186,340     | 1,203,613      | -1,257                         | n.a.                     |
| Mar.....        | 29,358,733                            | 28,540,528  | -                               | -                  | 1,507,758         | 1,507,975 | 1,237,282     | 1,247,704      | -2,919                         | n.a.                     |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |        |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|--------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts   | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2018 - Dec..... | 424,656                               | 368,534     | -                               | -                  | 23,014            | 25,224 | 26,202        | 25,804         | 2,684                          | n.a.                     |
| 2019 - Mar..... | 479,088                               | 367,085     | -                               | -                  | 24,392            | 24,220 | 27,390        | 26,982         | 1,982                          | n.a.                     |
| June.....       | 492,795                               | 384,134     | -                               | -                  | 22,611            | 19,703 | 22,966        | 20,310         | 2,439                          | n.a.                     |
| Sept.....       | 517,152                               | 383,695     | -                               | -                  | 22,698            | 19,505 | 21,249        | 19,635         | 1,960                          | n.a.                     |
| Dec.....        | 489,523                               | 335,160     | -                               | -                  | 15,286            | 16,703 | 19,970        | 18,665         | 2,134                          | n.a.                     |
| 2020 - Mar..... | 527,617                               | 368,051     | -                               | -                  | 18,296            | 18,350 | 16,512        | 19,723         | 2,356                          | n.a.                     |
| June.....       | 453,275                               | 339,004     | -                               | -                  | 16,423            | 18,642 | 22,614        | 19,932         | 847                            | n.a.                     |
| Sept.....       | 445,071                               | 345,176     | -                               | -                  | 23,624            | 28,790 | 15,855        | 15,680         | 645                            | n.a.                     |
| Dec.....        | n.a.                                  | n.a.        | -                               | -                  | n.a.              | 27,471 | 24,760        | n.a.           | 1,381                          | n.a.                     |
| 2021 - Mar..... | 544,055                               | 384,504     | -                               | -                  | 26,574            | 32,663 | 28,720        | 22,735         | 1,559                          | n.a.                     |
| June.....       | 577,405                               | 440,815     | -                               | -                  | 20,809            | 18,607 | 22,650        | 21,814         | n.a.                           | n.a.                     |
| Sept.....       | 576,305                               | 435,325     | -                               | -                  | 19,758            | 20,291 | 21,963        | 16,726         | 2,503                          | n.a.                     |
| Dec.....        | 569,766                               | 412,817     | -                               | -                  | 22,876            | 21,662 | 16,898        | 14,957         | 2,844                          | n.a.                     |

## SECTION VI—Euro Positions

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

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

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

## SECTION VI—Euro Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts           |               |                |                                |                          |
|                 |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2019 – Dec..... | 6,756,072                             | 6,851,499   | 1,411,269                       | 1,433,139          | 452,926           | 441,518        | 313,106       | 309,793        | -76                            | 0.8907                   |
| 2020 – Dec..... | 7,296,388                             | 7,446,168   | 1,588,358                       | 1,479,214          | 563,482           | 551,133        | 327,482       | 324,693        | 333                            | 0.8177                   |
| 2021 – Apr..... | 7,865,156                             | 8,031,263   | 1,323,093                       | 1,181,557          | 539,190           | 545,503        | 366,466       | 364,085        | -51                            | 0.8313                   |
| May.....        | 7,552,510                             | 7,694,740   | 1,403,319                       | 1,294,190          | 602,994           | 618,745        | 377,810       | 375,265        | -193                           | 0.8201                   |
| June.....       | 7,848,191                             | 7,990,484   | 1,493,136                       | 1,324,662          | 541,773           | 561,660        | 390,838       | 381,357        | -141                           | 0.8440                   |
| July.....       | 7,772,269                             | 7,917,860   | 1,430,678                       | 1,238,588          | 498,728           | 517,768        | 383,123       | 371,151        | -254                           | 0.8429                   |
| Aug.....        | 8,107,119                             | 8,274,461   | 1,451,545                       | 1,245,586          | 444,830           | 465,203        | 354,184       | 346,028        | -74                            | 0.8475                   |
| Sept.....       | 8,316,992                             | 8,436,665   | 1,540,285                       | 1,383,658          | 467,734           | 489,971        | 348,367       | 339,324        | 169                            | 0.8638                   |
| Oct.....        | 8,397,588                             | 8,572,190   | 1,522,706                       | 1,361,841          | 451,811           | 478,159        | 354,804       | 366,011        | -12                            | 0.8657                   |
| Nov.....        | 8,782,368                             | 9,010,849   | 1,601,590                       | 1,480,819          | 488,236           | 515,244        | 406,759       | 397,989        | 105                            | 0.8860                   |
| Dec.....        | 8,038,278                             | 8,176,622   | 1,345,974                       | 1,260,293          | 415,988           | 445,127        | 352,592       | 329,041        | -40                            | 0.8789                   |
| 2022 – Jan..... | 8,241,002                             | 8,378,310   | 1,637,460                       | 1,503,340          | 439,434           | 471,971        | 367,455       | 343,547        | 120                            | 0.8919                   |
| Feb.....        | 8,496,723                             | 8,646,513   | 1,659,784                       | 1,526,334          | 547,184           | 583,558        | 400,998       | 385,457        | 77                             | 0.8910                   |
| Mar.....        | 8,574,136                             | 8,653,974   | 1,547,221                       | 1,416,361          | 550,125           | 588,217        | 457,351       | 428,524        | 381                            | 0.9015                   |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts           |               |                |                                |                          |
|                 |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2018 - Dec..... | 120,635                               | 151,502     | 403,637                         | 243,374            | 9,724             | 9,224          | 14,938        | 10,156         | 219                            | 0.8729                   |
| 2019 - Mar..... | 123,672                               | 155,693     | 399,029                         | 230,690            | 6,690             | 6,683          | 16,534        | 12,516         | n.a.                           | 0.8906                   |
| June.....       | 138,570                               | 152,753     | 415,773                         | 246,478            | 7,578             | 6,376          | 8,135         | 4,478          | n.a.                           | 0.8792                   |
| Sept.....       | 143,594                               | 164,534     | 418,921                         | 259,403            | 5,806             | 6,451          | 8,774         | 5,174          | 449                            | 0.9170                   |
| Dec.....        | 119,978                               | 156,168     | 419,532                         | 240,205            | 5,216             | 4,731          | 6,979         | 4,235          | n.a.                           | 0.8907                   |
| 2020 - Mar..... | 130,902                               | 158,097     | 382,290                         | 238,619            | 5,922             | 7,220          | 8,181         | 4,094          | n.a.                           | 0.9078                   |
| June.....       | 110,528                               | 137,567     | 405,125                         | 235,074            | 11,006            | 8,743          | 8,475         | 5,323          | 1,127                          | 0.8899                   |
| Sept.....       | 117,852                               | 137,004     | 396,308                         | 247,487            | 4,399             | 4,053          | 7,656         | 5,867          | n.a.                           | 0.8530                   |
| Dec.....        | n.a.                                  | n.a.        | 457,474                         | 253,720            | 5,629             | n.a.           | n.a.          | 3,215          | 5                              | 0.8177                   |
| 2021 - Mar..... | 116,311                               | 152,858     | 458,038                         | 249,171            | 4,771             | 5,112          | 11,218        | 7,102          | -719                           | 0.8516                   |
| June.....       | 126,660                               | 156,997     | 426,336                         | 261,396            | 6,094             | 6,700          | 10,693        | 5,108          | 630                            | 0.8440                   |
| Sept.....       | 138,855                               | 163,917     | 460,740                         | 252,086            | 10,076            | 5,663          | 7,786         | 6,332          | 286                            | 0.8638                   |
| Dec.....        | 138,274                               | 177,886     | 482,381                         | 267,220            | 7,422             | 4,261          | 9,926         | 7,880          | 6                              | 0.8789                   |

## **INTRODUCTION: Exchange Stabilization Fund**

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

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

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

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

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

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

## TABLE ESF-1—Balances as of Dec. 31, 2021, and Mar. 31, 2022

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

|   | Dec. 31, 2021,<br>through<br>Mar. 31, 2022 | Dec. 31, 2021,<br>through<br>Mar. 31, 2022 | Mar. 31, 2022      |
|---|--|--|--------------------|
| Assets, liabilities, and capital                | Dec. 31, 2021                              | Dec. 31, 2021,<br>through<br>Mar. 31, 2022 | Mar. 31, 2022      |
| <b>Assets</b>                                   |  |  |                    |
| U.S. dollars:                                   |  |  |                    |
| Held with treasury:                             |  |  |                    |
| Fund balance .....                              | 1,086,943                                  | 45,216                                     | 1,132,159          |
| U.S. Government securities.....                 | 22,004,453                                 | (1,514,286)                                | 20,490,167         |
| Special drawing rights <sup>1</sup> .....       | 163,628,969                                | (497,757)                                  | 163,131,212        |
| Economic recovery program investments .....     | 21,258,340                                 | -  | 21,258,340         |
| Economic recovery program loans receivable..... | 1,149,077                                  | (140,924)                                  | 1,008,153          |
| Foreign exchange and securities:                |  |  |                    |
| European euro .....                             | 12,190,533                                 | (302,861)                                  | 11,887,672         |
| Japanese yen.....                               | 8,121,192                                  | (424,506)                                  | 7,696,686          |
| Accounts receivable.....                        | 62,131                                     | 24,084                                     | 86,215             |
| Total assets.....                               | <u>229,501,638</u>                         | <u>(2,811,034)</u>                         | <u>226,690,604</u> |
| <b>Liabilities and capital</b>                  |  |  |                    |
| Current liabilities:                            |  |  |                    |
| Accounts payable.....                           | 15,613                                     | 37,434                                     | 53,047             |
| Total current liabilities .....                 | <u>15,613</u>                              | <u>37,434</u>                              | <u>53,047</u>      |
| Other liabilities:                              |  |  |                    |
| SDR certificates .....                          | 5,200,000                                  | -  | 5,200,000          |
| SDR allocations.....                            | 160,759,551                                | (1,974,476)                                | 158,785,075        |
| Debt, including accrued interest payable.....   | 18,892,516                                 | (91,676)                                   | 18,800,840         |
| Total other liabilities .....                   | <u>184,852,067</u>                         | <u>(2,066,152)</u>                         | <u>182,785,915</u> |
| Capital:  |  |  |                    |
| Initial appropriated capital account .....      | 200,000                                    | -  | 200,000            |
| Additional appropriated capital Account .....   | 4,632,871                                  | (1,174)                                    | 4,631,697          |
| Net income -+ or loss -- -see Table ESF-2.....  | (529,350)                                  | (781,142)                                  | (1,310,492)        |
| Total capital.....                              | <u>44,633,958</u>                          | <u>(782,316)</u>                           | <u>43,851,642</u>  |
| Total liabilities and capital.....              | <u>229,501,638</u>                         | <u>(2,811,034)</u>                         | <u>226,690,604</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<br>Jan. 1, 2022,<br>through<br>Mar. 31, 2022 | Fiscal year to date<br>Oct. 1, 2021<br>through<br>Mar. 31, 2022 |
|--|--|---|
| <b>Income and expense</b>  |  |   |
| Profit -+ or loss-- on:  |  |   |
| Foreign exchange .....   | (731,140)  | (1,206,824)   |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | (42,670)   | (57,857)  |
| Net income (+) or loss (-):  |  |   |
| SDRs.....  | 1,500  | 1,816   |
| U.S. Government securities.....  | 4,633  | 7,835   |
| Foreign exchange   | (10,739)   | (21,507)  |
| <b>Economic Recovery Program (+) or net charges (-)</b><br>on:                           |  |   |
| Appropriations revenue.....  | 1,174  | 2,231   |
| Administrative expense.....  | (1,039)  | (2,189)   |
| Facility fees .....  | -  | -   |
| Net gain (loss) on Disposition of Investments.....                                       | -  | -   |
| Net interest revenue and expense.....  | (2,861)  | (33,997)  |
| Income from operations .....   | (781,142)  | (1,310,492)   |
| Net income (+) or loss (-) .....   | (781,142)  | (1,310,492)   |

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

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

# SPECIAL REPORTS

Trust Funds

## TABLE TF-6A—Highway Trust Fund

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

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

### Highway Account

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

48-month revenue estimate reflects FY 2023 President's Budget projections.

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

### Mass Transit Account

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

48-month revenue estimate reflects FY 2023 President's Budget projections.

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

## Glossary

### ***With References to Applicable Sections and Tables***

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## GLOSSARY

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).