

# U.S. TREASURY BULLETIN

MARCH 2025

## FEATURES

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

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# Nonquarterly Tables and Reports

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

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

# **FINANCIAL**

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## **OPERATIONS**

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

## Profile of the Economy

(Office of Macroeconomic Analysis)

February 13, 2025

### Introduction

The U.S. economy continued to display solid growth in the final quarter of 2024, with real GDP increasing 2.3 percent, supported by strong private domestic demand. The slowdown relative to the third quarter's 3.1 percent increase partly reflected the impacts of consecutive hurricanes in October as well as labor strikes. Labor markets largely returned to balance by the end of last year, and although the pace of job growth continued to moderate, real earnings growth remained positive and initial unemployment claims remained near historically low levels.

Inflationary pressures ticked up in the fourth quarter as well as early in 2025. In September 2024, the Federal Reserve's preferred measure—the Personal Consumption Expenditure (PCE) price index—slowed to within a tenth of a percentage point of the 2 percent inflation target. As of December 2024, however, this metric had accelerated to 0.6 percentage points above the target. Household moods improved late last year, but early this year, have deteriorated somewhat. However, the small business optimism index passed an important milestone, remaining above the index's 51-year average for three consecutive months through January 2025.

### Economic Growth

Real GDP growth increased by 2.3 percent at an annual rate in the fourth quarter of 2024, according to the advance estimate, slowing from the third quarter's 3.1 percent pace. Faster growth in private consumption drove a sizeable portion of the most recent quarter's gain in real GDP, but residential investment and public expenditures also supported the expansion.

Decomposing GDP into smaller components can be helpful in explaining the economy's performance. The four components we consider are: (1) private domestic final purchases (PDFP), the most persistent and stable component of output, consisting of personal consumption expenditures (PCE), BFI, and residential investment; (2) government consumption and investment; (3) net international purchases (U.S. exports less U.S. imports); and (4) intermediate demand (or the change in private inventories). Examined separately, each component delivers specific information about activity in various sectors that can also be useful in predicting the future path of growth.

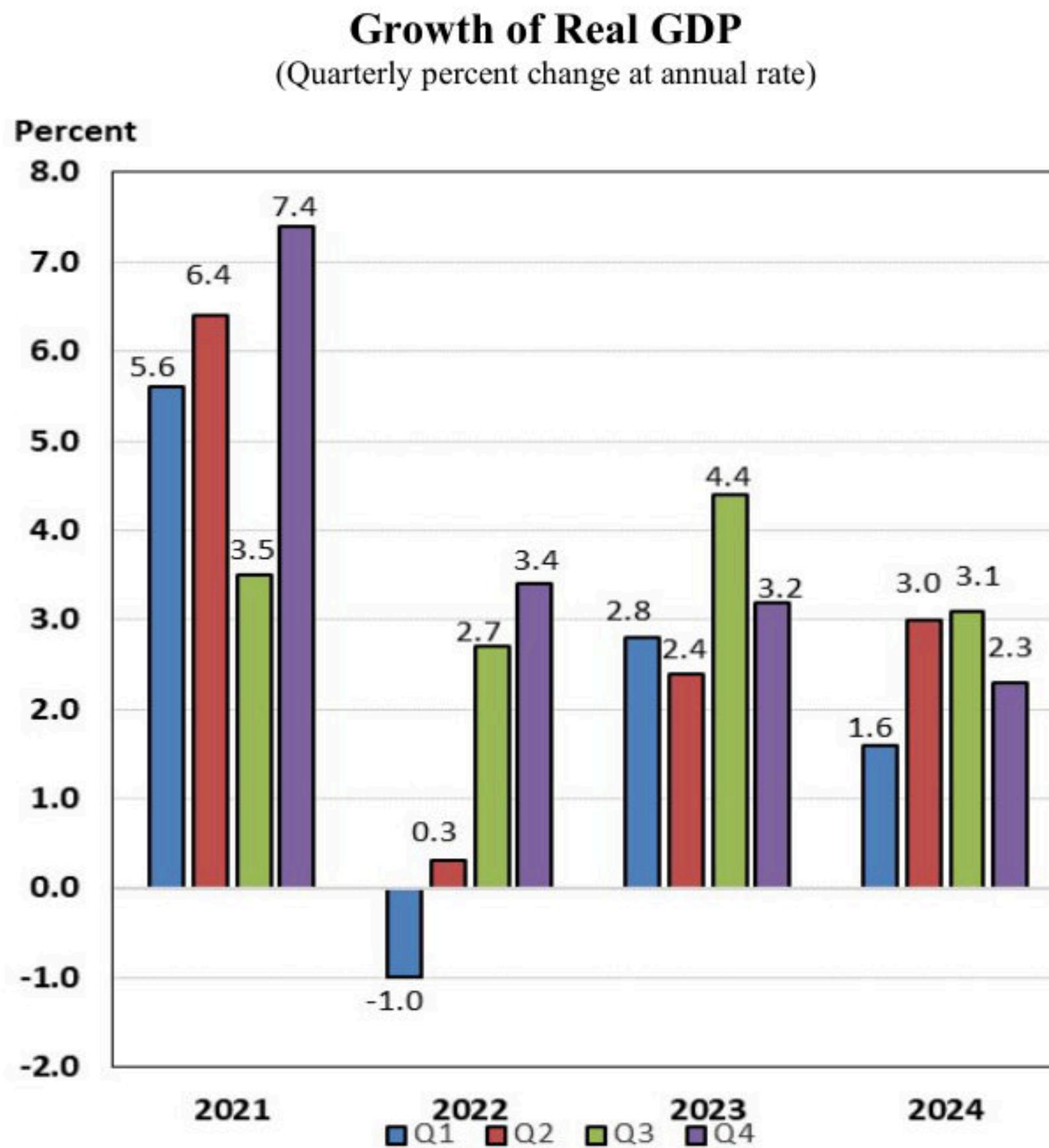
The first component, PDFP, is particularly important to analyze: it measures the private sector's capacity to drive self-sustaining growth and, therefore, may signal the direction of future economic performance. In the fourth quarter, real PDFP growth was 3.2 percent at an annual rate—or only 0.2 percentage points below the third-quarter pace—and accounted for 2.7 percentage points of total GDP growth.

Personal consumption of goods and services accelerated sharply to 4.2 percent at an annual rate in the fourth quarter, following strong growth of 3.7 percent in the third quarter. PCE made the largest contribution to GDP growth of any component (2.8 percentage points). Purchases of goods rose by 6.6 percent, up from the third quarter's 5.6 percent pace, and reflecting a 12.1 percent surge in spending on durable goods. Growth of expenditures on services was 3.1 percent, 0.3 percentage points faster than the third quarter's rate.

BFI declined by 2.2 percent at an annual rate in the fourth quarter, swinging from a 4.0 percent gain in the third quarter. Equipment investment fell by 7.8 percent, following growth of 10.8 percent in the third quarter. Investment in business structures, which had been robust between mid-2021 and mid-2024, declined for the second consecutive quarter, falling 1.1 percent, though less than the 5.0 percent plunge in the third quarter. Intellectual property products investment increased for the eighteenth consecutive quarter, growing by 2.6 percent in the fourth quarter.

Residential investment, the final component of PDFP, grew by 5.3 percent in the fourth quarter, following declines of 2.8 percent and 4.3 percent in the second and third quarters, respectively. The fourth quarter's advance reflected a positive turn in growth of single-family structures as well as continued growth in the other structures category, which was boosted in part by a large gain in brokers' commissions.

Of the other components of GDP, government spending made a positive contribution to fourth quarter growth, while the change in private inventories subtracted from growth and net international demand was relatively neutral. Public sector expenditures—with equal contributions rates between federal and state and local spending—added 0.4 percentage points to GDP growth, less than one-half the 0.9 percentage point addition to third quarter growth. The change in private net inventory investment posed the largest drag on real GDP growth, subtracting 0.9 percentage points in the fourth quarter, far more than the 0.2 percentage point subtraction from growth in the third quarter. The net export deficit was little changed in the fourth quarter, with exports and imports making offsetting contributions to growth; in the third quarter, this component had subtracted 0.4 percentage points from real GDP growth.



## Labor Markets and Wages

Labor supply and demand in the economy largely returned to normal balance by the end of 2024. Payroll job growth has gradually slowed from the rapid rates that dominated 2021 and 2022—monthly average gains of roughly 600,000 and 375,000 jobs, respectively—to an average monthly gain of 204,000 jobs in the fourth quarter of 2024. The latest labor report for January 2025 showed payrolls increased by 143,000 over the month, in line with estimates of the break-even rates needed to maintain a steady unemployment rate given population growth.

The unemployment rate rose to a recent peak of 4.2 percent in July 2024, then hovered slightly above 4.0 percent in the second half of 2024, running 0.3 percentage points above the 2023 year-end rate.

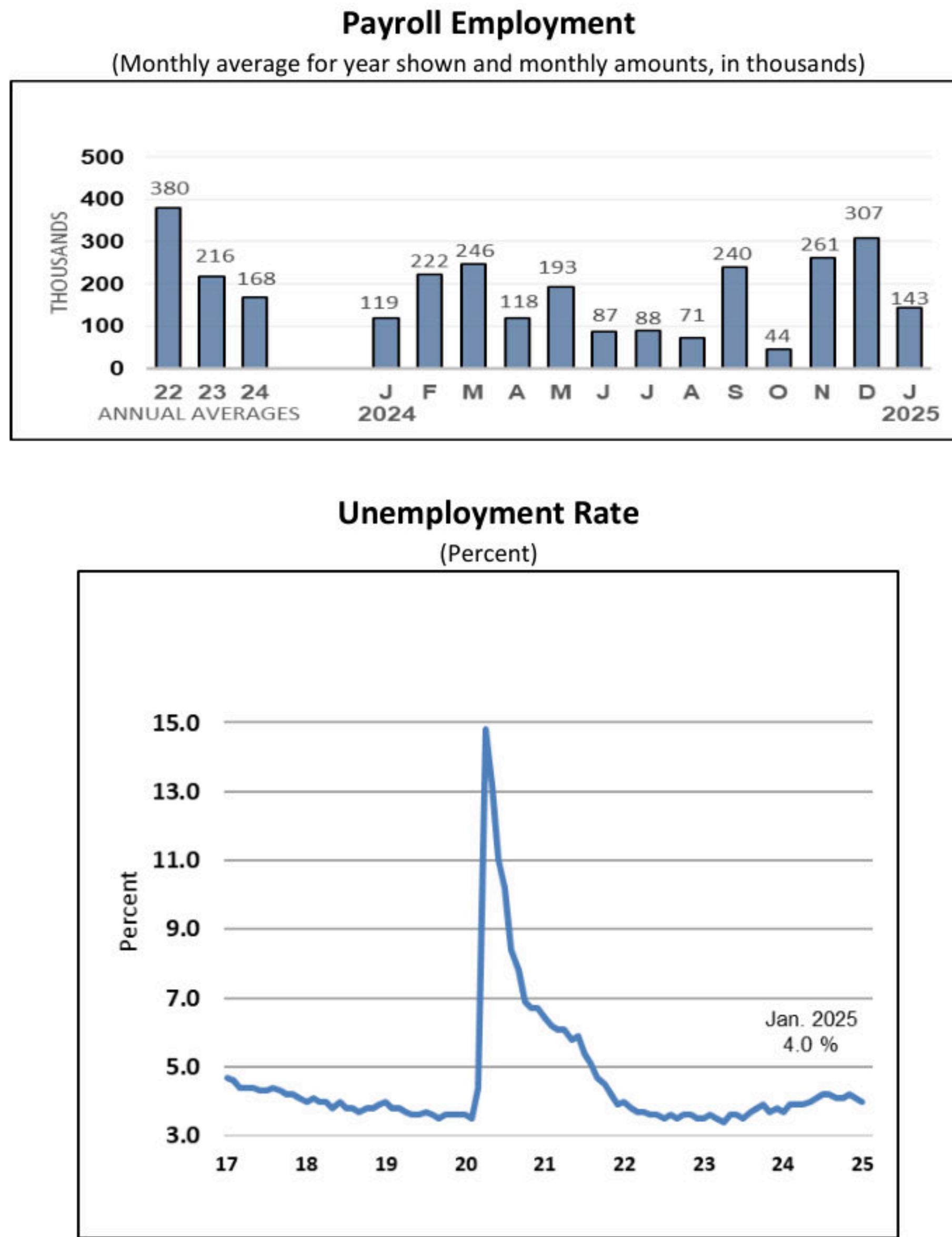
In January 2025, the unemployment rate ticked down to 4.0 percent. A broader measure, which captures underemployment of the workforce, showed a similar pattern, rising from 7.2 percent at the end of 2023 to a peak of 7.8 percent in July and August 2024, before declining to end the year at 7.5 percent, where it remained as of January 2025. Both the unemployment and underemployment rates are still relatively low by historical standards. More timely data also suggest that unemployment remains low. As of the week ending February 8, the level of initial unemployment insurance claims had increased by about 7.5 percent from the end of December 2023, and as of the week ending February 1, continuing unemployment claims had drifted up by

about 5.2 percent. These readings are only marginally above those in February 2020, just before the start of the COVID-19 pandemic in the United States.

The labor force participation rate (LFPR) was lower but stable during the fourth quarter, helping to maintain the supply of workers, and then ticked up in January. From October through December, the overall LFPR held steady at 62.5 percent, after holding at 62.7 percent throughout the third quarter. Prime-age (ages 25-54) worker participation continues to underpin overall participation: after reaching a 23-year high of 83.9 percent in July and August 2024, the prime-age LFPR drifted lower, standing at 83.4 percent at the end of the year, before ticking up to 82.5 percent in January 2025. Despite easing in the latter half of 2024, the prime-age LFPR rose 0.2 percentage points over the year and currently matches the rate in March 2020, at the start of the pandemic.

Along with the relatively resilient supply of labor, a moderation in labor demand has helped to restore balance in the labor market. The number of job openings (or vacancies) declined by roughly 15 percent over the year ending December 2024 (latest data available), extending a downward trend which began in March 2022. The ratio of job vacancies to unemployed workers also has gradually declined since the spring of 2022; as of December, there were 1.10 job openings per unemployed worker, down from the pandemic-related record high of 2.03 vacancies and slightly below the March 2020 peak of 1.24. The combination of stable labor supply at high levels (mainly due to elevated participation) and a more pronounced downtrend in job openings continues to foster a balancing of labor supply and demand.

Measures of wage growth in the private sector have been mixed. Growth in average hourly earnings was stable to slower during the first three quarters of 2024, before accelerating somewhat in the final quarter. Looking at quarterly averages of twelve-month growth rates, earnings growth slowed from 4.2 percent in the first quarter to 3.8 percent in the third quarter, before accelerating to 4.1 percent in the fourth quarter. Over the twelve months through January 2025, earnings growth was stable at 4.1 percent. These annual rates are considerably below the post-pandemic peak of 5.9 percent in March 2022, but higher than the 3.0 percent rate over 2019. Growth of earnings in real terms showed a strongly upward trend through much of 2024, with the twelve-month growth rate rising to 1.5 percent in September and October before stepping down to 1.0 percent over the year through January 2025. An alternative measure of wage growth, the Employment Cost Index (ECI), suggests that wage pressures continue to recede. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through December 2024, the ECI for private sector wages and salaries grew 3.7 percent, slowing from 4.3 percent over the year earlier period. ECI growth has gradually slowed since reaching a near 40-year high of 5.7 percent in March 2022.



## Prices

After peaking in June 2022 at 9.1 percent on a twelve-month basis, headline inflation as measured by the consumer price index (CPI) slowed significantly over the intervening years to 2.4 percent in September 2024, a 3½-year low. Since last fall, however, inflation has trended upward and was 3.0 percent over the twelve months through January 2025. On a monthly basis, inflation slowed last year to flat rates in May and June, then remained stable in a range of 0.1-0.2 percent through last October. Since then, however, monthly readings have increased; as of January 2025, the headline CPI rose 0.5 percent, or 5.7 percent annualized, the fastest monthly and yearly pace since August 2023.

Last year, energy price inflation was negative in the second and third quarters on an average monthly basis before turning positive in the final quarter, including a sharply higher 2.4 percent increase in December. Over the year through January 2025, energy price inflation was 1.0

percent, the fastest pace in six months. The uptrend reflects renewed concerns about geopolitical tensions and constraints on supply from Russia and Iran, among other factors.

Food price inflation was relatively stable earlier in 2024 before starting to pick up in the last quarter of the year, running at a monthly average of 0.2 percent in the second and third quarters and at 0.3 percent on the same basis in the final quarter, remaining close to rates observed prior to the pandemic. Although the *rate of change* in food prices has trended down, price *levels* for food remain higher than they were before the pandemic. In December 2024 and January 2025, monthly food price inflation was 0.3 percent and 0.4 percent, respectively. On a twelve-month basis, food price inflation had slowed to 2.1 percent through October 2024, less than one-third the peak rate in the autumn of 2022 and just above the pace of inflation seen before the pandemic. However, yearly food price inflation accelerated to 2.5 percent in December and January, the fastest paces in about one year.

Core inflation, which excludes energy and food, fluctuated on a monthly basis during 2024 in a range of 0.2 percent to 0.4 percent. In January 2025, core inflation was 0.4 percent. Core goods prices were on a declining trend between June 2023 and August 2024, but since then, have drifted up. In January 2025, core goods inflation was 0.3 percent, the fastest pace since May 2023, reflecting increases in inflation for durable as well as nondurable goods. On a twelve-month basis through January 2025, however, core goods prices were 0.1 percent lower.

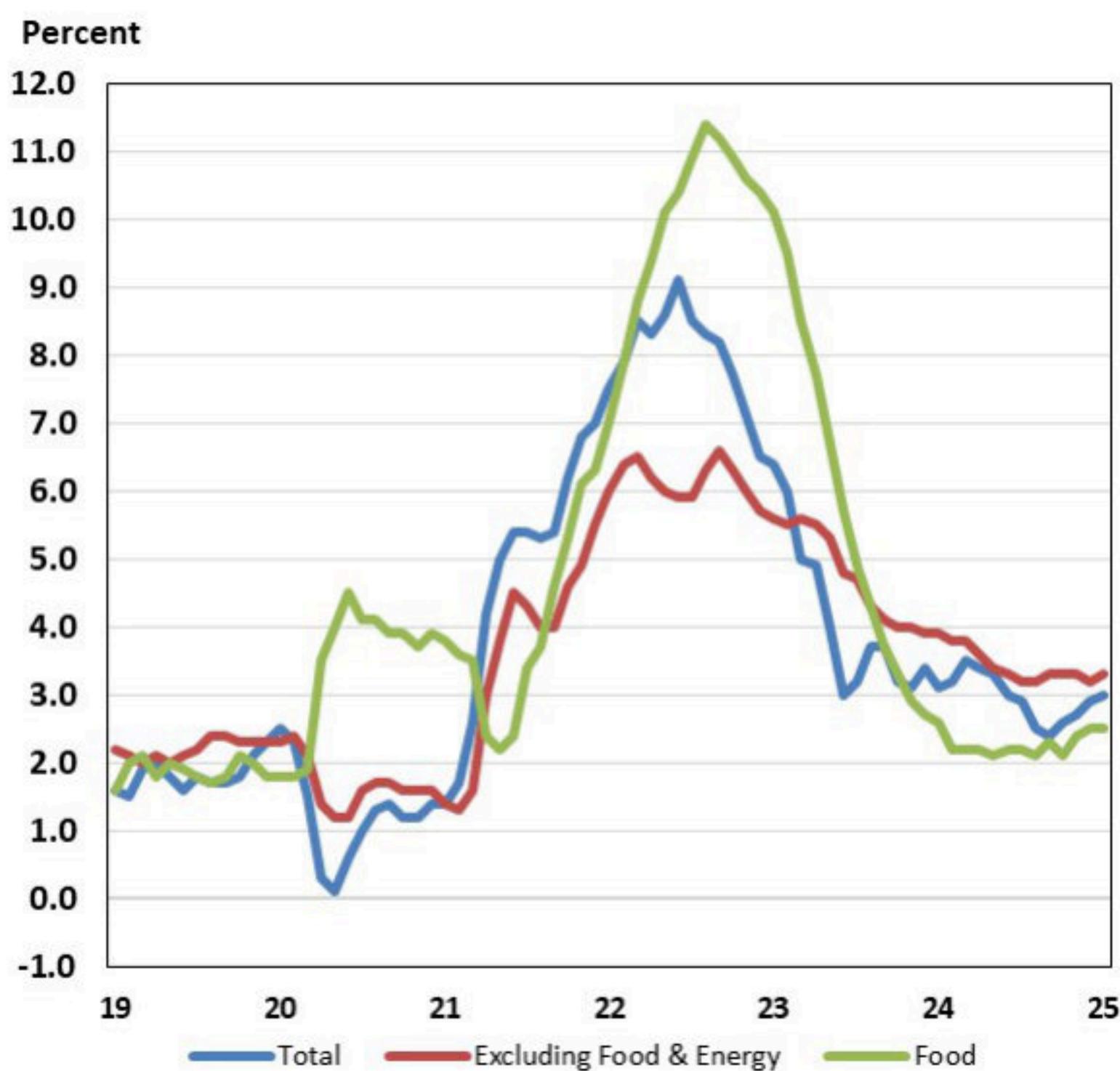
Core services inflation remains the driving force behind core CPI readings. Monthly core services inflation averaged 0.4 percent over the first three quarters of 2024, but in the final quarter of the year, slowed to an average 0.3 percent per month. Inflation in this component accelerated to 0.5 percent in January 2025, however. Among core services, rent of housing services (rent of primary residential and owners' equivalent rent, or OER) has the largest weight in the core CPI, and monthly inflation for this component that has largely hovered between 0.4 percent and 0.5 percent since May 2023. Significantly, rent of housing inflation slowed last year to an average 0.3 percent per month in the fourth quarter. Although these rates are still above those consistent with a 2.0 percent target rate for total inflation, they are well down from the 0.7 percent to 0.8 percent monthly rates seen in the latter half of 2022. Over the year through January 2025, rent of housing inflation was 4.5 percent, the slowest rate since March 2022. Over the three years before the pandemic, inflation for combined rent of primary resident and owners' equivalent rent averaged 3.4 percent per year.

Inflation for non-housing core services has been an integral driver of elevated core inflation. In the third as well as fourth quarters, non-housing core services inflation was stable, averaging 0.3 percent growth per month, although this pace was faster than the average of 0.1 percent in the second quarter. The stable pace of core non-housing services inflation largely reflected a relative slowing in medical care price inflation as well as slower growth in prices for motor vehicle insurance and repairs. From 2017 to 2019, annual non-housing services inflation averaged 2.1 percent, versus 4.0 percent this last year. As of January 2025, core non-housing services inflation rose 0.8 percent—elevated in part by a resurgence in inflation for motor vehicle insurance. Over the past year, non-housing core services prices were up 4.0 percent.

Inflation as measured by the PCE price index is the Federal Reserve's preferred measure of inflation: the FOMC's 2 percent inflation target is expressed in terms of headline PCE, and core PCE inflation is also taken into consideration. There are notable differences in weights and methodologies between the CPI and the PCE measures. Historically, twelve-month CPI inflation has exceeded PCE inflation by about 0.4 percentage points on average. During 2024, however, the wedge widened, averaging 0.6 percentage points in the year's first half. As OER slowed, the wedge narrowed noticeably, averaging 0.3 percentage points during the latter half. Headline PCE inflation slowed during 2024 and was 2.1 percent over the twelve months through September—or 0.1 percentage point above the FOMC inflation target—while core PCE inflation was 2.7 percent over that same period. Since then, inflation as measured by the PCE price index has accelerated: over the year through December 2024 (latest data available), headline PCE was 2.6 percent—0.6 percentage points above the Fed target percent—and the core reading was 2.8 percent.

### Consumer Prices

(Percent change from a year earlier)



### Housing Markets

After an overall slowing during the first half of 2024, housing activity remained mixed during the fourth quarter of 2024.

Net single-family planned and new construction, as measured by permits and starts, improved during the fourth quarter. Single-family permits increased an average of 0.4 percent per month, but single-family starts dropped 5.2 percent. However, planned as well as new home construction levels were lower on the year: over the twelve months through December 2024, single family permits were down 2.1 percent, while starts fell 2.6 percent.

Levels of planned and new construction for multi-family units (condominiums, co-ops, and apartment buildings) showed divergent trends over the fourth quarter. On average, permits increased 2.1 percent per month, after falling 3.2 percent per month during the previous quarter, suggesting a bottoming out in this segment of the market. But multi-family starts have declined at double-digit paces for six consecutive quarters, dropping 11.1 percent during the latest quarter. Over the year through December 2024, multi-family permits were down 5.3 percent, while starts dropped 8.4 percent.

Continuing construction activity declined at a slower pace in the fourth quarter. The total inventory of homes under construction ticked down by an average of 1.3 percent per month in the final quarter of 2024. Multi-family construction fell by 2.3 percent in the fourth quarter, offsetting a modest 0.2 percent decline in single-family building. Still, single-family construction grew 0.8 percent in December, the fastest monthly pace since March 2024. The total inventory of homes under construction fell during last year's final quarter, standing at 1.431 million as of December 2024, well down from the record high of 1.711 million reached in October 2022 (data series begins in 1970). However, builder confidence, as measured by the National Association of Home Builder's Housing Market Index, has turned up recently; after dropping to an eight-month low of 39 in August 2024, home builder sentiment has since trended higher, reaching 47 in January 2025.

Meanwhile, home sales remain near lows last seen in the aftermath of the global financial crisis. Existing home sales—which account for a supermajority of all home sales—declined in most months from August 2021 to September 2024, including an average drop of 0.6 percent per month in the third quarter of 2024. However, existing home sales rebounded solidly in the final quarter, rising an average 3.5 percent per month, and on the year through December, were 9.3 percent higher. Since mid-2022, by contrast, new single-family home sales have been roughly in line with sales levels during 2018 and 2019. Although above pre-pandemic readings, new home sales currently account for only about 15 percent of total home sales. New home sales rose an average 2.7 percent per month in the third quarter but fell an average 0.7 percent per month during the fourth quarter. The decline mainly reflected hurricane-related disruptions in October, with sales dropping 15.3 percent that month; subsequently, sales grew strongly in November and December and were up 6.7 percent over the year through December.

After showing solid improvement during the first half of 2024, inventories of existing homes rose further in the third quarter, then eased back in the fourth quarter—as is typical with that time of year. On an annual basis, inventories have risen recently but remain well below pre-pandemic levels. Months' supply of existing homes for sale stood at 3.3 months in December, down from 4.3 months in September. The level of inventories remains historically low as current homeowners are locked into low, pandemic-era mortgage rates. The new home market does not suffer from the same lock-in effect, and inventories are well above pre-pandemic levels.

Inventories of new homes on the market rose by an average 0.8 percent per month over 2024, and as of December were equivalent to 8.5 months of sales. Before the pandemic, a supply of roughly 6 months was typical for the new home market.

Movements of home price growth rates fluctuated on a month-to-month basis last year while twelve-month measures trended lower more consistently, but relative to peaks, home price growth has slowed considerably. The Case-Shiller 20-city house price index—which measures sales prices of existing homes—slowed last year, from an average 0.4 percent per month during the first half of the year to an average 0.3 percent per month in the latter half of 2024 through November (latest month available). Over the year ending November 2024, the 20-city index was up 4.3 percent, slower than the 5.6 percent, year-earlier advance (well down from the 21.3 percent twelve-month peak rate posted in April 2022). On the other hand, the FHFA purchase-only house price index showed accelerating price growth: on average, prices rose 0.3 percent per month during the first half of the year, but during the latter half through November (latest available), prices rose an average 0.4 percent per month. Nonetheless, over the year through November 2024, the FHFA measure was up 4.2 percent, slowing from the 6.9 percent pace over the year through November 2023 (and roughly one-fifth of the peak rate of 19.0 percent posted over the year through July 2021).

## **Consumer and Business Sentiment**

Measures of business and consumer mood flagged earlier last year, then improved, on balance, by the close of 2024. Last year, the University of Michigan consumer sentiment survey implemented a change in methodology—a transition from phone interviews to a fully online survey—which can explain a significant share of the decline in Michigan Index of Consumer Sentiment over the first half of 2024. The survey transition was fully complete by July 2024, and the sentiment index then trended higher, reaching 74 in November. Since then, however, the index has declined and stood at 67.8 in early February 2025, roughly nine points below the year-earlier level. The latest survey registered broad-based declines in the current and expectations indices and also featured a 1.0 percentage point jump in the median year-ahead expected inflation rate to 4.3 percent—the largest monthly increase since October 2023. Respondents' views about buying conditions for durables deteriorated noticeably.

The Conference Board's alternative household sentiment survey has not had a similar methodological change, making interpretation of sentiment changes relative to earlier in 2024 simpler. The headline consumer confidence index has trended higher—albeit inconsistently—since spring 2024. After climbing to a 16-month high of 112.8 in November 2024, the index stepped down to 104.1 in January 2025, roughly seven points below the year-earlier level. Since spring 2024, the expectations component has largely driven the increase in the headline index, while the present situation index has been relatively flat. The consumer confidence index remains well above the January 2021 low of 87.1 but significantly lower than the June 2021 post-pandemic high of 128.9.

Turning to private firms, the National Federation of Independent Business's (NFIB) small business optimism index rose sharply in November and December 2024, reaching 105.1 in

December 2024, the highest level since 2018. Although the index eased to 102.8 in January 2025, it remained above the 51-year average of 98 for the third consecutive month. Results among component indices were mixed. After reaching a 19-month high in December, the net share of firms planning to increase employment declined only slightly in January. But the Uncertainty Index rose 14 points to 100 in January—the third highest recorded reading, after two months of decline.

## **Federal Budget Deficit and Debt**

In FY 2024, the deficit increased \$138 billion to \$1.83 trillion (6.4% of GDP) as an increase in outlays more than offset rising receipts. Outlays rose by \$617 billion to \$6.75 trillion (23.4% of GDP) in FY 2024, partly reflecting increased net interest payments on the federal debt, a sharp drop in proprietary receipts by the Department of Education, and higher spending on Social Security and Medicare due to demographic aging. Meanwhile, total federal receipts jumped by \$479 billion to \$4.92 trillion (17.1% of GDP) in FY 2024. The rise in receipts was partly due to strong labor markets (which pushed up individual income tax withholdings and social insurance receipts), capital gains realizations, and the payment of some delayed taxes from FY 2023 (such as from households impacted by natural disasters).

In June 2023, the Treasury's borrowing limit was suspended until early 2025. At the end of FY 2024, gross federal debt stood at \$35.5 trillion, while debt held by the public was \$28.3 trillion.

## **Monetary Policy**

The Federal Open Markets Committee (FOMC) began raising its policy rate at its meeting in March 2022 to address inflationary pressures in the economy. From March 2022 to July 2023, the FOMC increased the short-term policy rate target range from 0.00-0.25 percent to 5.25–5.50 percent. More than a year later—at the meeting in September 2024—the Committee initiated the current monetary easing cycle with a cut of 50 basis points, followed by another cut of 25 basis points at the early-November meeting and an additional reduction of 25 basis points at the December meeting. At the January 28-29, 2025 meeting, the Committee maintained the target range at 4.25-4.5 percent.

In the statement accompanying the January meeting, the FOMC repeated the previous observation that “economic activity has continued to expand at a solid pace” but added in new language, noting that “[t]he unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. The statement also repeated that “In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.”

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**The following capsule analysis of budget receipts, by source, for the first quarter of Fiscal Year 2025 supplements fiscal data reported in the December issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.**

**Individual income taxes**— Individual income tax receipts, net of refunds, were \$518.2 billion for the first quarter of Fiscal Year 2025. This is a decrease of \$6.8 billion over the comparable prior year quarter. Withheld receipts increased by \$34.7 billion and non-withheld receipts decreased by \$43.9 billion during this period. Refunds decreased by \$2.4 billion over the comparable Fiscal Year 2024 quarter. There was an increase of \$14.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2024.

**Corporate income taxes**— Net corporate income tax receipts were \$109.5 billion for the first quarter of Fiscal Year 2025. This is a decrease of \$40.5 billion compared to the prior year first quarter. The \$40.5 billion change is comprised of a decrease of \$39.1 billion in estimated and final payments, and an increase of \$1.3 billion in corporate refunds.

**Employment taxes and contributions**— Employment taxes and contributions receipts for the first quarter of Fiscal Year 2025 were \$382.9 billion, an increase of \$14.1 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 \$8.1 billion, \$1.4 billion, and \$4.4 billion respectively. There was a -\$1.4 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of Fiscal Year 2025. There was a \$12.9 billion adjustment in the first quarter of Fiscal Year 2024.

**Unemployment insurance**— Unemployment insurance receipts, net of refunds, for the first quarter of Fiscal Year 2025 were \$6.1 billion, a decrease of \$0.4 billion over the comparable quarter of Fiscal Year 2024. Net State taxes deposited in the U.S. Treasury decreased by \$0.4 billion to \$5.4 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.7 billion.

**Contributions for other insurance and retirement**— Contributions for other retirement were \$2.0 billion for the first quarter of Fiscal Year 2025. This was an increase of \$0.3 billion from the comparable quarter of Fiscal Year 2024.

**Excise taxes**— Net excise tax receipts for the first quarter of Fiscal Year 2025 were \$26.4 billion, an increase of \$4.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.1 billion, an increase of \$0.8 billion over the comparable prior year quarter.

**Estate and gift taxes**— Net estate and gift tax receipts were \$6.7 billion for the first quarter of Fiscal Year 2025. These receipts represent a decrease of \$1.8 billion over the same quarter in Fiscal Year 2024.

**Customs duties**— Customs duties net of refunds were \$20.8 billion for the first quarter of Fiscal Year 2025. This is an increase of \$1.9 billion over the comparable prior year quarter.

**Miscellaneous receipts**— Net miscellaneous receipts for the first quarter of Fiscal Year 2025 were \$10.3 billion, an increase of \$4.2 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$0.4 billion.

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

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

	First quarter 2024 October – December	Fiscal year 2025 year to date
<b>Total on- and off-budget results:</b>		
Total receipts .....	1,082,939	1,082,939
On-budget receipts .....	801,801	801,801
Off-budget receipts .....	281,138	281,138
Total outlays.....	1,793,883	1,793,883
On-budget outlays.....	1,475,673	1,475,673
Off-budget outlays.....	318,210	318,210
Total surplus or deficit (-).....	-710,945	-710,945
On-budget surplus or deficit (-).....	-673,872	-673,872
Off-budget surplus or deficit (-).....	-37,073	-37,073
<b>Means of financing:</b>		
Borrowing from the public.....	531,737	531,737
Reduction of operating cash.....	163,833	163,833
Other means .....	15,375	15,375
<b>Total on- and off-budget financing</b> .....	<b>710,945</b>	<b>710,945</b>

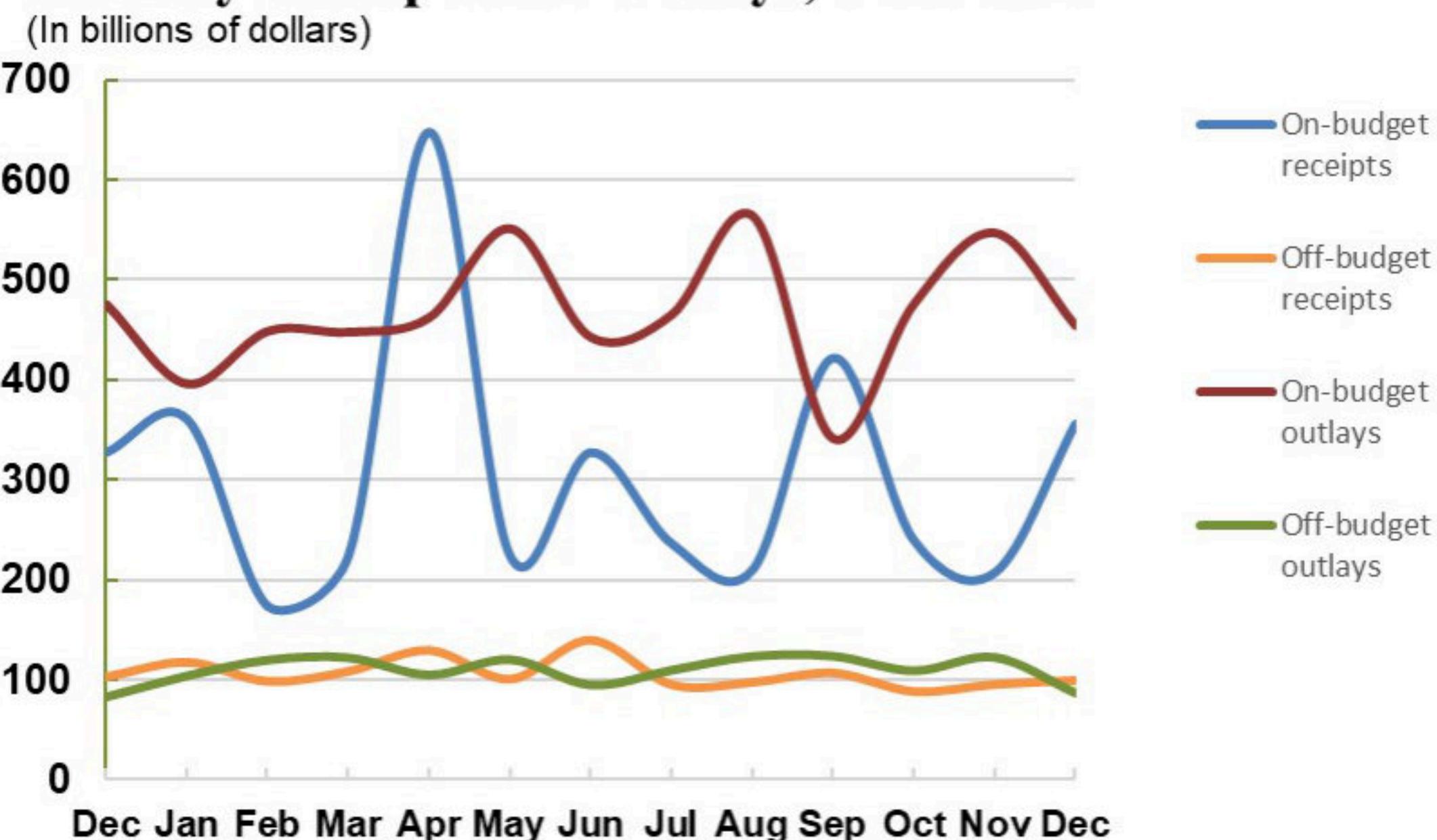
### First-Quarter Net Budget Receipts by Source, Fiscal Year 2025

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

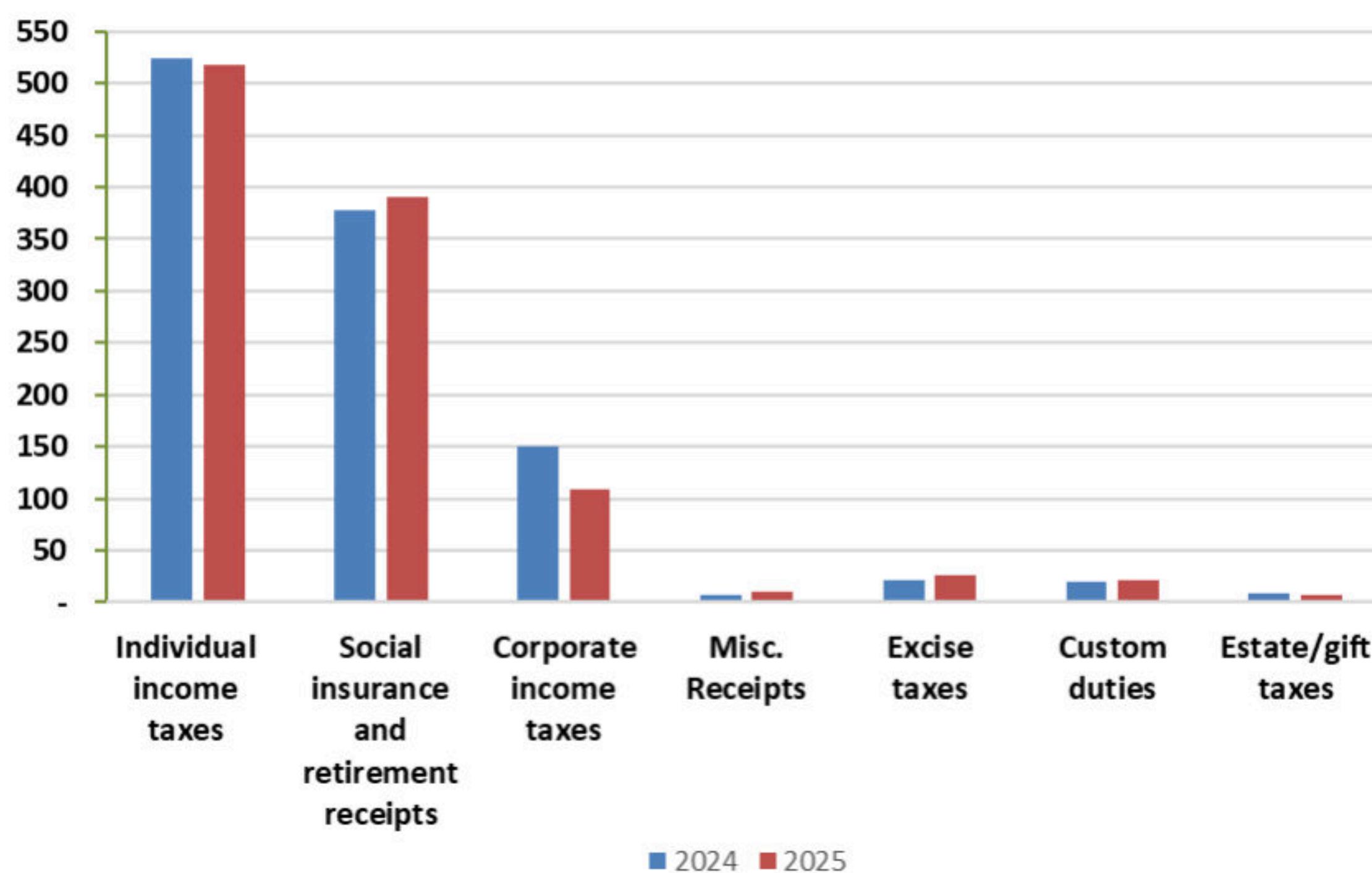
Source	October	November	December
Individual income taxes.....	168.0	138.5	211.7
Corporate income taxes.....	12.9	9.3	87.3
Employment and general retirement.....	118.4	128.2	136.3
Unemployment insurance .....	3.2	2.6	0.4
Contributions for other insurance and retirement .....	0.7	0.7	0.7
Excise taxes .....	10.5	9.6	6.4
Estate and gift taxes .....	2.8	2.2	1.6
Customs duties .....	7.3	6.7	6.8
Miscellaneous receipts.....	3.0	3.9	3.3
<b>Total budget receipts</b> .....	<b>326.8</b>	<b>301.8</b>	<b>454.4</b>

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

## CHART FFO-A.— Monthly Receipts and Outlays, 2024-2025



## CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2024-2025



## TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	
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 .....	4,896,119	3,830,145	1,065,975	6,271,508	5,190,351	1,081,158	-1,375,389	-1,360,206	-15,183	2,453,245
2023 .....	4,439,283	3,245,528	1,193,755	6,134,433	4,913,690	1,220,742	-1,695,147	-1,668,161	-26,987	2,150,233
2024 .....	4,918,737	3,658,853	1,259,882	6,751,553	5,431,239	1,320,312	-1,832,816	-1,772,389	-60,429	2,241,060
2024 – Est <sup>1</sup> .....	5,001,091	3,742,033	1,259,058	6,874,608	5,559,018	1,315,590	-1,873,517	-1,816,985	-56,532	2,175,636
2025 – Est <sup>1</sup> .....	5,561,646	4,255,251	1,306,395	7,439,295	6,035,465	1,403,830	-1,877,649	-1,780,214	-97,435	2,102,614
2023 – Dec.....	429,311	327,107	102,203	558,665	475,059	83,606	-129,354	-147,952	18,598	128,533
2024 – Jan.....	477,320	360,321	116,999	499,250	395,230	104,020	-21,930	-34,910	12,979	194,039
Feb.....	271,126	173,343	97,783	567,401	448,054	119,347	-296,275	-274,711	-21,564	274,074
Mar.....	332,079	224,150	107,929	568,635	447,103	121,532	-236,556	-222,953	-13,603	118,509
Apr.....	776,198	647,317	128,881	566,669	461,779	104,890	209,529	185,538	23,991	26,191
May.....	323,647	223,649	99,998	670,778	551,111	119,667	-347,131	-327,462	-19,669	46,615
June.....	466,255	327,044	139,211	537,220	442,037	95,183	-70,965	-114,993	44,028	167,893
July.....	330,377	235,959	94,418	574,119	464,572	109,546	-243,741	-228,613	-15,128	273,879
Aug.....	306,540	209,700	96,840	686,620	563,817	122,803	-380,080	-354,118	-25,963	149,668
Sept.....	527,620	421,422	106,197	463,357	340,361	122,995	64,263	81,061	-16,798	214,858
Oct.....	326,770	239,159	87,611	584,220	475,361	108,859	-257,450	-236,202	-21,248	457,213
Nov.....	301,754	207,036	94,718	668,517	546,637	121,880	-366,763	-339,601	-27,162	136,380
Dec.....	454,415	355,606	98,809	541,146	453,675	87,471	-86,732	-98,069	11,337	133,971
Fiscal year 2025 to date...	1,082,939	801,801	281,138	1,793,883	1,475,673	318,210	-710,945	-673,872	-37,073	727,564

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public-Federal securities, continued				Cash and monetary assets (deduct)					
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
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 .....	-150	483,278	1,969,817	420,833	-10,700	-467	-6,792	-192,082	576	1,375,388
2023 .....	215	167,776	1,982,672	20,894	8,883	1,538	637	-254,617	-956	1,695,147
2024 .....	698	281,950	1,959,809	228,836	5,837	-1,522	-3,237	98,328	4,411	1,832,816
2024 – Est <sup>1</sup> .....	1,617	211,580	1,965,673	193,111	*	*	*	100,955	*	1,873,517
2025 – Est <sup>1</sup> .....	2,845	204,331	1,901,128	-	*	*	*	-23,479	*	1,877,649
2023 – Dec.....	228	28,483	100,278	9,739	1,262	28	-551	39,565	-	129,365
2024 – Jan.....	63	56,421	137,681	96,891	-972	-103	699	-19,847	611	21,930
Feb.....	-145	-28,437	302,366	-28,382	133	-293	66	-34,509	-58	296,275
Mar.....	-149	-16,442	134,802	-61,831	610	19	-407	40,225	-80	236,556
Apr.....	150	60,351	-34,010	187,160	-770	-204	-756	9,943	-32	-209,529
May.....	183	-75,298	122,096	-243,503	1,527	-64	-515	-17,753	233	347,131
June.....	-60	157,723	10,110	58,872	-816	362	394	114,060	607	65,965
July.....	91	-45,393	319,363	76,203	2,184	-297	-197	1,416	855	243,741
Aug.....	-141	-86,779	236,306	-144,488	3,256	-170	-2,040	665	-333	380,080
Sept.....	95	71,246	143,707	176,213	1,244	-817	1,490	-32,716	2,876	-64,263
Oct.....	-639	194,402	262,172	35,316	-3,154	1,688	-2,073	27,168	-113	257,450
Nov.....	451	-84,464	221,295	-164,163	-1,207	-2,465	-328	-24,036	1,341	366,763
Dec.....	378	86,078	48,271	-34,986	-6,646	87	-473	-4,010	453	86,732
Fiscal year 2025 to date...	190	196,016	531,738	-163,833	-11,007	-690	-2,874	-878	1,681	710,945

<sup>1</sup> These estimates are based on the President's FY 2025 Mid-Session Review, released by the Office of Management and Budget on July 19, 2024.

\* These are not separately estimated. They are included in "other." Note: Detail may not add to total due to rounding.

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts		
	Individual				Corporation			Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Net income taxes (8)	Gross (9)	Net (11)
2020 .....	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	- 1,257,205
2021 .....	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605 1,247,142
2022 .....	1,731,530	1,146,929	246,315	2,632,146	476,189	51,324	424,866	3,057,012	1,410,324	5,203 1,405,121
2023 .....	1,694,520	855,277	373,321	2,176,482	457,366	37,785	419,584	2,596,066	1,557,830	6,312 1,551,518
2024 .....	1,766,401	959,091	299,427	2,426,065	565,035	35,169	529,868	2,955,933	1,652,010	5,271 1,646,740
2024 – Est <sup>1</sup> .....	2,417,353	-	-	2,417,353	609,500	-	609,500	3,026,853	1,673,560	- 1,673,560
2025 – Est <sup>1</sup> .....	2,686,312	-	-	2,686,312	702,522	-	702,522	3,388,834	1,852,290	- 1,852,290
2023 – Dec.....	166,634	17,013	5,439	178,208	96,233	2,308	93,925	272,133	139,483	- 139,483
2024 – Jan.....	162,493	122,156	2,070	282,579	23,594	3,951	19,643	302,222	151,452	- 151,452
Feb .....	161,970	16,586	57,672	120,884	9,187	4,299	4,888	125,772	124,778	- 124,778
Mar .....	194,733	27,399	61,302	160,829	17,930	3,118	14,812	175,641	137,807	- 137,807
Apr .....	171,027	385,480	74,581	481,927	94,750	2,842	91,908	573,835	168,253	- 168,253
May .....	121,899	33,696	25,976	129,618	31,923	1,792	30,132	159,750	128,690	- 128,690
June.....	85,499	108,923	9,512	184,910	84,562	3,208	81,354	266,264	180,445	- 180,445
July .....	152,715	9,188	8,296	153,607	23,915	4,081	19,834	173,441	122,139	- 122,139
Aug .....	129,602	13,817	6,775	136,645	9,676	869	8,808	145,453	125,393	- 125,393
Sept.....	138,923	118,719	7,585	250,057	110,022	1,467	108,555	358,612	145,722	5,271 140,452
Oct.....	145,500	44,873	22,338	168,035	17,721	4,850	12,872	180,907	117,892	- 117,892
Nov.....	137,495	14,593	13,633	138,455	12,456	3,118	9,338	147,793	127,656	- 127,656
Dec.....	199,216	19,796	7,320	211,691	90,174	2,902	87,272	298,963	135,667	- 135,667
Fiscal year 2025 to date.....	482,211	79,262	43,291	518,181	120,351	10,870	109,482	627,663	381,215	- 381,215

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 (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
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 .....	5,644	27	5,616	1,410,737	66,616	119	66,498	6,271	23	6,294
2023 .....	6,643	15	6,630	1,558,148	49,553	150	49,403	6,883	21	6,904
2024 .....	6,284	27	6,258	1,652,998	48,732	124	48,607	7,931	23	7,954
2024 – Est <sup>1</sup> .....	6,093	-	6,093	1,679,653	49,428	-	49,428	7,589	30	7,619
2025 – Est <sup>1</sup> .....	6,259	-	6,259	1,858,549	52,876	-	52,876	8,152	30	8,182
2023 – Dec.....	503	4	498	139,982	368	-3	371	579	2	580
2024 – Jan.....	556	-	556	152,008	3,939	7	3,932	580	3	583
Feb .....	741	-	741	125,519	3,081	2	3,078	611	2	612
Mar .....	598	-	598	138,405	363	17	346	788	1	789
Apr .....	599	-2	601	168,854	11,723	16	11,707	700	2	702
May .....	590	2	588	129,278	13,398	15	13,383	656	2	658
June .....	-92	10	-103	180,341	541	15	526	622	2	625
July .....	602	4	597	122,737	4,431	24	4,406	631	2	633
Aug .....	575	6	569	125,962	3,833	13	3,820	809	2	811
Sept.....	627	-	626	141,078	878	13	865	706	3	710
Oct.....	539	-	539	118,430	3,154	4	3,149	706	2	708
Nov.....	554	-	554	128,211	2,624	5	2,619	650	1	652
Dec.....	586	-2	587	136,255	366	2	364	651	1	651
Fiscal year 2025 to date	1,679	-2	1,680	382,896	6,144	11	6,132	2,007	4	2,011

See footnotes at end of table

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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.....	1,483,529	11,403	27	11,376	180	-	180	47,076	444	46,632	36,610	7,070	29,537
2023.....	1,614,455	22,741	256	22,485	308	-	308	42,603	448	42,154	31,876	21,021	10,854
2024.....	1,709,558	17,384	-166	17,550	271	-	271	42,529	445	42,086	39,598	-1,935	41,527
2024 – Est <sup>1</sup> .....	1,736,700	19,583	-	19,583	296	-	296	44,950	-	44,950	24,404	-	24,404
2025 – Est <sup>1</sup> .....	1,919,607	19,988	-	19,988	281	-	281	44,692	-	44,692	50,989	-	50,989
2023 – Dec.....	140,933	1,726	-	1,726	25	-	25	3,564	30	3,534	2,155	468	1,687
2024 – Jan.....	156,523	1,651	-	1,651	24	-	24	3,408	30	3,378	2,016	462	1,553
Feb.....	129,209	1,311	-	1,311	29	-	29	3,733	31	3,702	2,281	648	1,633
Mar.....	139,540	1,324	-	1,324	29	-	29	3,771	31	3,740	2,341	604	1,737
Apr.....	181,263	1,346	-	1,346	30	-	30	3,834	38	3,796	3,153	849	2,304
May.....	143,319	1,789	-	1,789	26	-	26	4,205	44	4,160	2,213	552	1,660
June.....	181,492	3,183	-185	3,368	14	-	14	4,684	44	4,640	-307	618	-925
July.....	127,776	-1,192	-	-1,192	11	-	11	1,511	44	1,467	8,816	-7,863	16,678
Aug.....	130,593	1,969	-	1,969	24	-	24	4,390	43	4,347	2,032	442	1,590
Sept.....	142,653	1,880	19	1,861	23	-	23	4,191	65	4,127	6,786	500	6,285
Oct.....	122,287	517	-	517	6	-	6	1,154	15	1,139	9,417	622	8,796
Nov.....	131,482	1,576	-	1,576	40	-	40	5,359	30	5,330	3,131	499	2,632
Dec.....	137,270	1,376	-	1,376	35	-	35	4,680	30	4,651	1,296	951	345
Fiscal year 2025 to date .....	391,039	3,469	-	3,469	81	-	81	11,193	75	11,120	13,844	2,072	11,773
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)			Universal service fund and all other (43)		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Total (44)	On-budget (45)	Off-budget (46)	Total receipts		
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.....	75,271	28,046	906	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323	
2022.....	87,727	33,355	805	32,550	106,092	6,186	99,908	106,676	28,723	135,397	3,830,145	1,065,975	
2023.....	75,802	35,434	1,765	33,670	86,639	6,302	80,336	581	38,376	38,957	3,245,528	1,193,755	
2024.....	101,435	32,868	1,253	31,615	83,772	6,734	77,036	3,130	40,024	43,155	3,658,853	1,259,882	
2024 – Est <sup>1</sup> .....	89,233	32,478	-	32,478	76,805	-	76,805	1,763	37,259	39,022	3,742,033	1,259,058	
2025 – Est <sup>1</sup> .....	115,950	37,018	-	37,018	63,276	-	63,276	-	36,961	36,961	4,255,251	1,306,395	
2023– Dec.....	6,972	1,765	111	1,654	6,395	650	5,744	130	1,743	1,874	327,107	102,203	
2024 – Jan.....	6,606	3,123	50	3,073	6,987	511	6,477	121	2,297	2,418	360,321	116,999	
Feb.....	6,675	1,770	220	1,550	6,752	543	6,208	-	1,712	1,712	173,343	97,783	
Mar.....	6,831	1,899	138	1,761	6,643	578	6,064	150	2,103	2,253	224,150	107,929	
Apr.....	7,476	4,157	-19	4,175	7,090	723	6,367	345	2,737	3,082	647,317	128,881	
May.....	7,635	3,629	68	3,561	6,161	936	5,225	604	3,553	4,157	223,649	99,998	
June.....	7,097	2,077	89	1,989	6,763	440	6,323	399	2,690	3,089	327,044	139,211	
July.....	16,964	1,468	94	1,374	7,628	494	7,133	421	3,267	3,688	235,959	94,418	
Aug.....	7,929	3,577	84	3,493	7,615	568	7,047	292	11,733	12,026	209,700	96,840	
Sept.....	12,296	2,450	246	2,204	7,729	480	7,249	255	4,351	4,606	421,422	106,197	
Oct.....	10,458	2,871	94	2,777	7,948	651	7,297	295	2,750	3,044	239,159	87,611	
Nov.....	9,578	2,303	59	2,244	7,374	662	6,712	315	3,632	3,946	207,036	94,718	
Dec.....	6,407	1,672	33	1,639	7,387	573	6,814	334	2,990	3,322	355,606	98,809	
Fiscal year 2025 to date.....	26,443	6,846	186	6,660	22,709	1,886	20,823	944	9,372	10,312	801,801	281,138	

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

<sup>1</sup> These estimates are based on the President's FY 2025 Mid-Session Review, released by the Office of Management and Budget on July 19, 2024.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
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	260,452	33,695	1,466,673	91,069	31,779	15,788	39,262	404,772
2022 .....	5,752	8,720	245,218	11,734	726,571	639,367	22,439	1,642,892	80,864	29,309	13,916	39,603	51,734
2023 .....	6,514	8,996	228,887	12,045	775,872	-41,109	34,422	1,708,521	89,031	55,196	15,865	44,323	87,532
2024 .....	6,835	9,480	203,402	14,831	826,277	268,353	49,315	1,720,621	89,290	51,976	17,088	43,995	65,672
2024 – Est <sup>1</sup> .....	7,553	9,783	237,078	20,174	817,778	257,676	47,564	1,727,400	121,943	52,142	18,115	44,075	63,974
2025 – Est <sup>1</sup> .....	7,636	10,348	228,347	33,523	879,758	157,959	63,466	1,868,528	88,192	77,742	22,757	50,967	62,477
2023 – Dec.....	508	737	20,867	1,483	77,063	11,328	4,083	135,475	7,533	6,167	1,225	3,100	5,249
2024 – Jan .....	539	766	19,007	1,015	56,007	15,337	3,760	145,885	6,370	4,160	1,748	3,754	5,651
Feb .....	524	720	16,819	804	61,335	13,696	3,872	144,219	7,070	5,406	1,261	3,523	5,278
Mar .....	527	894	15,372	1,385	66,268	9,840	4,089	144,379	7,855	8,622	1,049	2,824	10,058
Apr .....	608	768	15,035	1,633	60,559	25,108	3,997	143,721	8,700	2,989	648	4,322	4,796
May .....	492	832	17,187	878	74,272	9,710	4,716	212,826	6,920	-8,840	1,809	3,789	925
June .....	553	679	15,323	1,187	63,358	86,835	4,058	89,573	6,455	6,125	1,854	3,379	4,258
July .....	575	781	17,169	1,119	66,646	9,149	3,933	158,486	7,441	5,457	1,498	3,707	11,184
Aug .....	593	889	14,989	1,434	78,749	38,894	4,545	201,788	6,890	6,134	359	3,661	11,438
Sept .....	682	879	11,304	2,019	72,312	17,814	4,097	102,759	9,248	4,491	2,632	4,457	3,835
Oct .....	633	801	24,803	1,266	99,151	22,563	4,961	151,677	9,707	5,515	1,530	2,868	-201
Nov .....	625	754	22,222	2,824	72,329	9,370	4,116	201,202	9,552	5,837	2,430	3,332	5,416
Dec .....	520	790	20,813	2,392	78,783	10,720	4,837	99,432	12,141	6,308	1,766	4,566	6,621
Fiscal year 2025 to date .....	1,778	2,345	67,838	6,482	250,263	42,653	13,914	452,311	31,400	17,660	5,726	10,766	11,836
			Department of the Treasury, interest on Treasury debt securities (gross)	Department of the Treasury, other	Department of Veterans Affairs	Corps of Engineers	Other Defense, civil programs	Environmental Protection Agency	Executive Office of the President	General Services Administration	International Assistance Program		
Fiscal year or month	Department of State (14)	Department of Transportation (15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)		
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	20,047		
2022 .....	33,232	113,770	717,612	444,610	273,868	8,181	56,868	9,278	458	-1,204	35,813		
2023 .....	32,997	109,787	879,305	227,643	301,025	7,806	68,928	12,587	543	-700	36,052		
2024 .....	37,017	117,390	1,133,037	183,816	325,005	11,345	66,220	13,699	607	-244	35,793		
2024 – Est <sup>1</sup> .....	37,704	117,238	1,157,762	189,610	341,112	7,899	69,262	11,888	727	8	42,195		
2025 – Est <sup>1</sup> .....	37,623	130,604	1,218,526	417,012	388,623	7,812	79,245	39,669	603	2,434	45,189		
2023 – Dec.....	2,428	8,475	119,161	12,940	40,159	1,031	13,366	1,316	46	650	1,929		
2024 – Jan .....	3,477	7,301	69,196	9,888	14,215	611	2,030	903	45	-799	1,579		
Feb .....	2,979	8,127	76,162	53,616	27,217	702	6,178	994	53	-300	865		
Mar .....	2,721	7,601	88,654	33,470	29,164	807	5,901	1,071	59	193	1,452		
Apr .....	3,239	8,039	102,440	20,459	31,623	732	3,612	992	50	-62	3,422		
May .....	2,215	9,916	103,045	13,834	38,534	971	11,077	1,126	55	245	3,584		
June .....	2,271	11,083	140,238	12,201	13,888	908	219	1,245	50	-95	2,470		
July .....	3,130	10,002	88,549	14,788	28,687	1,047	6,753	936	49	22	5,654		
Aug .....	3,425	11,242	92,293	15,423	45,267	1,058	11,865	1,342	74	234	1,770		
Sept .....	5,824	16,954	84,448	-23,881	15,767	1,110	755	1,848	33	-350	5,545		
Oct .....	3,065	9,768	81,998	14,504	30,604	1,797	7,030	1,030	41	312	2,751		
Nov .....	2,927	9,244	86,593	15,539	44,347	981	12,647	17,119	32	-204	2,233		
Dec .....	3,348	11,352	139,762	16,295	30,166	1,231	7,198	5,768	54	51	2,877		
Fiscal year 2025 to date .....	9,340	30,364	308,353	46,338	105,117	4,009	26,875	23,917	127	159	7,861		

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	Undistributed offsetting receipts												Total outlays	
	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Allowance (31)	Employer share, employee retirement (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continental Shelf lands (34)	Other (35)			
												On-budget (36)	Off-budget (37)	
2020.....	21,524	7,278	105,626	577,411	1,153,912	17,654	-	-99,993	-135,215	-3,645	-2,725	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	-8,942	5,814,310	1,003,847	
2022.....	23,080	8,133	113,072	23,199	1,282,055	29,831	-	-119,129	-183,966	-11,831	-103,508	5,190,351	1,081,158	
2023.....	25,318	8,951	122,509	26,072	1,416,328	134,260	-	-124,993	-169,144	-6,934	-8	4,913,690	1,220,742	
2024.....	25,015	9,392	126,173	33,197	1,519,734	77,795	-	-139,718	-183,823	-7,020	-11	5,431,240	1,320,311	
2024 – Est <sup>1</sup> .....	25,826	9,987	128,803	33,157	1,520,079	91,387	-1,901	-138,211	-187,500	-7,260	-419	5,559,018	1,315,590	
2025 – Est <sup>1</sup> .....	24,707	10,658	132,456	1,610	1,628,325	3,437	38,752	-142,678	-169,803	-7,206	-3	6,035,465	1,403,830	
2023 - Dec.....	2,633	669	10,209	143	127,197	-348	-	-7,921	-50,010	-222	-1	475,059	83,606	
2024 - Jan.....	1,677	700	11,287	193	121,081	1,580	-	-8,394	-617	-699	-1	395,230	104,020	
Feb.....	1,779	727	9,674	72	126,327	4,023	-	-8,488	-7,234	-597	-1	448,054	119,347	
Mar.....	2,075	693	9,555	228	127,753	1,140	-	-9,539	-7,134	-389	-2	447,103	121,532	
Apr.....	2,105	727	10,682	103	128,016	1,117	-	-9,732	-12,863	-915	-1	461,779	104,890	
May.....	1,978	715	11,200	31,315	133,416	3,949	-	-8,943	-12,207	-761	-1	551,111	119,667	
June.....	2,234	764	10,010	176	129,200	-7,611	-	-8,658	-56,919	-90	-1	442,037	95,183	
July.....	2,058	949	11,758	215	128,653	-513	-	-8,893	-5,957	-916	-1	464,572	109,546	
Aug.....	2,155	1,058	9,686	222	134,486	4,420	-	-9,929	-9,527	-307	-1	563,817	122,803	
Sept.....	2,093	1,015	10,378	205	124,465	-3,105	-	-10,980	-4,682	-611	-1	340,361	122,995	
Oct.....	2,177	793	11,902	240	130,126	4,383	-	-42,728	-439	-407	-	475,361	108,859	
Nov.....	2,066	728	11,334	-1	135,136	2,114	-	-8,520	-5,542	-265	-1	546,637	121,880	
Dec.....	2,528	805	10,292	68	129,873	-3,961	-	-8,336	-57,200	-712	-1	453,675	87,471	
Fiscal year 2025 to date.....	6,771	2,326	33,528	307	395,135	2,536	-	-59,584	-63,181	-1,384	-2	1,475,673	318,210	

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

<sup>1</sup> These estimates are based on the President's FY 2025 Mid-Session Review, released by the Office of Management and Budget on July 19, 2024.

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2024 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	516,057	2,124	-	518,180	522,535	2,474	-	525,009
Corporation income taxes.....	109,481	-	-	109,481	149,934	-	-	149,934
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	281,138	281,138	-	-	271,626	271,626
Employment and general retirement (on-budget)...	-25	-	101,784	101,760	17	-	97,173	97,189
Unemployment insurance .....	-15	-	6,148	6,132	*	-	6,543	6,543
Other retirement.....	-	-	2,011	2,011	-	-	1,831	1,831
Excise taxes.....	10,654	350	15,438	26,443	7,969	334	13,623	21,926
Estate and gift taxes .....	6,660	-	-	6,660	8,436	-	-	8,436
Customs duties .....	13,588	6,677	559	20,824	12,434	5,986	523	18,943
Miscellaneous receipts.....	2,481	7,650	181	10,312	1,495	4,527	115	6,136
Total receipts.....	658,879	16,801	407,259	1,082,939	702,820	13,321	391,434	1,107,574
(On-budget).....	658,879	16,801	126,121	801,802	702,820	13,321	119,807	835,948
(Off-budget).....	-	-	281,138	281,138	-	-	271,626	271,626
<b>Budget outlays:</b>								
Legislative branch .....	1,763	16	*	1,779	1,706	38	-1	1,743
Judicial branch .....	2,170	188	-13	2,345	1,934	375	-37	2,272
Department of Agriculture.....	49,587	18,236	16	67,839	49,830	11,364	4	61,197
Department of Commerce.....	6,222	260	*	6,482	2,934	422	*	3,356
Department of Defense-military .....	248,340	1,781	142	250,263	226,015	666	90	226,772
Department of Education .....	42,607	45	*	42,653	41,694	276	*	41,970
Department of Energy.....	14,030	-116	*	13,914	12,146	102	*	12,248
Department of Health and Human Services .....	345,483	5,752	101,076	452,311	314,090	5,520	57,375	376,986
Department of Homeland Security.....	29,162	2,200	38	31,400	23,115	-806	32	22,341
Department of Housing and Urban Development.....	17,448	72	141	17,661	17,294	39	100	17,433
Department of the Interior.....	4,979	640	107	5,725	4,137	-37	129	4,230
Department of Justice .....	8,927	1,829	10	10,765	9,998	571	11	10,580
Department of Labor .....	2,786	-693	9,742	11,835	2,107	-3,265	9,409	8,251
Department of State.....	8,610	456	274	9,340	7,156	289	292	7,737
Department of Transportation .....	7,725	128	22,511	30,364	5,699	184	21,242	27,125
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	308,353	-	-	308,353	288,011	-	-	288,011
Other .....	47,156	-1,128	311	46,339	33,794	-135	358	34,017
Department of Veterans Affairs .....	106,100	-1,027	45	105,118	81,344	-756	55	80,644
Corps of Engineers .....	3,644	284	81	4,009	3,206	211	-19	3,398
Other defense civil programs.....	169,022	-13,688	-128,459	26,875	161,168	-11,070	-132,266	17,832
Environmental Protection Agency.....	23,652	36	228	23,917	3,324	-9	-74	3,241
Executive Office of the President.....	121	2	4	127	132	1	5	139
General Services Administration .....	57	102	-	159	48	621	-	669
International Assistance Program.....	12,100	133	-4,372	7,860	8,326	157	968	9,451
National Aeronautics and Space Administration .....	6,759	12	*	6,771	6,841	20	*	6,861
National Science Foundation .....	2,287	48	-10	2,326	2,009	39	-4	2,044
Office of Personnel Management .....	3,927	2,531	27,070	33,528	3,737	1,804	26,399	31,941
Small Business Administration.....	580	-274	-	307	475	-8	-	468
Social Security Administration .....	35,541	*	359,594	395,135	28,829	*	337,506	366,335
Independent agencies.....	4,725	-4,967	2,777	2,536	7,001	62,668	3,125	72,794
Undistributed offsetting receipts:								
Interest .....	-	-	-63,182	-63,182	-	-	-66,682	-66,682
Other .....	-1,157	-11,603	-48,208	-60,969	-1,598	-10,974	-45,326	-57,898
Total outlays.....	1,512,708	1,253	279,923	1,793,884	1,346,502	58,309	212,693	1,617,504
(On-budget).....	1,512,647	2,781	-39,755	1,475,673	1,346,409	57,961	-87,195	1,317,176
(Off-budget).....	61	-1,528	319,678	318,211	93	348	299,887	300,328
Surplus or deficit (-).....	-853,828	15,548	127,335	-710,944	-643,682	-44,989	178,741	-509,930
(On-budget).....	-853,767	14,021	165,876	-673,871	-643,589	-44,640	207,002	-481,228
(Off-budget).....	-61	1,528	-38,540	-37,073	-93	-348	-28,261	-28,702

\* 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 The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2020 .....	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021 .....	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
2022 .....	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
2023 .....	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
2024 .....	35,484,939	35,464,674	20,265	7,138,959	7,138,959	-	28,345,980	28,325,715	20,265
2023 - Dec.	34,021,672	34,001,494	20,178	7,041,267	7,041,267	-	26,980,405	26,960,227	20,178
2024 - Jan.	34,211,392	34,191,150	20,242	7,097,613	7,097,613	-	27,113,779	27,093,537	20,242
Feb.	34,491,179	34,471,083	20,096	7,069,859	7,069,859	-	27,421,320	27,401,224	20,096
Mar.	34,606,480	34,586,533	19,947	7,053,111	7,053,111	-	27,553,369	27,533,422	19,947
Apr.	34,637,091	34,616,994	20,097	7,113,622	7,113,622	-	27,523,469	27,503,372	20,097
May	34,687,395	34,667,115	20,280	7,039,304	7,039,304	-	27,648,091	27,627,811	20,280
June	34,851,854	34,831,634	20,220	7,197,526	7,197,526	-	27,654,328	27,634,108	20,220
July	35,125,082	35,104,771	20,311	7,152,853	7,152,853	-	27,972,229	27,951,918	20,311
Aug.	35,276,227	35,256,057	20,170	7,067,135	7,067,135	-	28,209,092	28,188,922	20,170
Sept.	35,484,939	35,464,674	20,265	7,138,959	7,138,959	-	28,345,980	28,325,715	20,265
Oct.	35,971,246	35,951,620	19,626	7,357,919	7,357,919	-	28,613,327	28,593,701	19,626
Nov.	36,107,440	36,087,363	20,077	7,274,192	7,274,192	-	28,833,248	28,813,171	20,077
Dec.	36,239,061	36,218,605	20,456	7,359,480	7,359,480	-	28,879,581	28,859,125	20,456

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2020 .....	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2021 .....	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
2022 .....	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835
2023 .....	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
2024 .....	35,484,939	255,180	35,229,758	7,138,959	108,514	7,030,445	28,345,980	146,666	28,199,313
2023 - Dec.	34,021,672	257,728	33,763,944	7,041,267	104,213	6,937,054	26,980,405	153,515	26,826,889
2024 - Jan.	34,211,392	253,345	33,958,046	7,097,613	104,137	6,993,475	27,113,779	149,208	26,964,570
Feb.	34,491,179	259,204	34,231,975	7,069,859	104,821	6,965,038	27,421,320	154,383	27,266,936
Mar.	34,606,480	256,146	34,350,335	7,053,111	104,515	6,948,596	27,553,369	151,631	27,401,739
Apr.	34,637,091	260,415	34,376,675	7,113,622	104,675	7,008,947	27,523,469	155,740	27,367,728
May	34,687,395	263,921	34,423,474	7,039,304	105,655	6,933,649	27,648,091	158,266	27,489,825
June	34,851,854	260,547	34,591,307	7,197,526	106,155	7,091,372	27,654,328	154,392	27,499,935
July	35,125,082	259,803	34,865,277	7,152,853	106,874	7,045,979	27,972,229	152,929	27,819,298
Aug.	35,276,227	261,422	35,014,805	7,067,135	107,936	6,959,199	28,209,092	153,486	28,055,606
Sept.	35,484,939	255,180	35,229,758	7,138,959	108,514	7,030,445	28,345,980	146,666	28,199,313
Oct.	35,971,246	284,915	35,686,332	7,357,919	133,072	7,224,847	28,613,327	151,843	28,461,485
Nov.	36,107,440	284,277	35,823,163	7,274,192	133,808	7,140,384	28,833,248	150,469	28,682,779
Dec.	36,239,061	281,548	35,957,512	7,359,480	133,018	7,226,462	28,879,581	148,530	28,731,050

## TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
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
2022 .....	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
2023 .....	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
2024 .....	28,307,312	27,710,179	6,004,141	14,338,035	4,701,364	2,051,110	615,530	597,133
2023 - Dec. ....	26,938,518	26,352,885	5,674,825	13,753,526	4,347,388	2,005,719	571,425	585,633
2024 - Jan. ....	27,071,862	26,491,075	5,779,021	13,826,190	4,394,498	1,965,831	525,535	580,787
Feb.....	27,380,290	26,800,186	6,010,137	13,825,171	4,438,167	1,973,185	553,527	580,104
Mar.....	27,511,455	26,932,780	6,061,736	13,858,607	4,460,169	1,998,753	553,515	578,675
Apr.....	27,480,960	26,898,858	5,865,412	13,989,124	4,508,909	1,995,110	540,303	582,103
May.....	27,606,807	27,023,018	5,865,793	14,008,400	4,553,641	2,025,208	569,977	583,789
June.....	27,612,897	27,031,804	5,764,902	14,041,377	4,574,270	2,053,277	597,978	581,093
July.....	27,930,512	27,344,157	5,914,852	14,221,623	4,625,032	2,023,107	559,544	586,355
Aug.....	28,168,005	27,577,834	6,120,981	14,186,936	4,650,816	2,031,564	587,537	590,171
Sept.....	28,307,312	27,710,179	6,004,141	14,338,035	4,701,364	2,051,110	615,530	597,133
Oct.....	28,572,149	27,972,372	6,185,973	14,438,252	4,736,835	2,033,272	578,040	599,777
Nov.....	28,791,208	28,203,788	6,388,881	14,404,204	4,751,418	2,053,248	606,036	587,420
Dec.....	28,836,996	28,261,359	6,186,185	14,559,749	4,803,943	2,077,442	634,040	575,637
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Nonmarketable, continued								
End of fiscal year or month	U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)	
2020 .....	148,677	-	264	291,831	106,607	116,100	2,523	
2021 .....	143,662	-	264	120,537	127,047	32,781	3,144	
2022 .....	166,292	-	264	320,634	109,236	25,894	3,298	
2023 .....	175,702	-	-	298,893	94,169	22,418	4,079	
2024 .....	161,139	-	-	305,312	110,928	15,136	4,618	
2023 - Dec. ....	171,964	-	-	300,581	91,536	17,293	4,260	
2024 - Jan. ....	169,339	-	-	300,092	89,936	17,192	4,229	
Feb.....	168,008	-	-	301,953	88,705	17,213	4,225	
Mar.....	166,875	-	-	298,899	91,428	17,235	4,239	
Apr.....	165,976	-	-	300,600	93,944	17,259	4,323	
May.....	164,811	-	-	299,368	100,059	15,175	4,375	
June.....	163,910	-	-	299,239	98,277	15,190	4,477	
July.....	162,842	-	-	299,021	104,852	15,156	4,484	
Aug.....	161,845	-	-	302,452	106,178	15,171	4,525	
Sept.....	161,139	-	-	305,312	110,928	15,136	4,618	
Oct.....	160,496	-	-	305,116	114,336	15,027	4,802	
Nov.....	159,600	-	-	302,382	106,904	13,758	4,778	
Dec.....	158,708	-	-	299,665	98,606	13,765	4,893	

### TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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
2022 .....	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
2023 .....	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
2024 .....	7,444,516	16,677	88,950	55,035	15,377	177,775	1,089,415	234,960	155,941
2023 - Dec. ....	7,344,733	16,861	23,916	52,730	13,873	146,892	1,053,339	208,556	78,477
2024 - Jan. ....	7,400,118	17,451	67,729	52,795	13,447	151,451	1,048,561	212,913	135,935
Feb. ....	7,374,082	17,409	67,767	53,736	13,209	153,145	1,044,321	205,058	136,493
Mar. ....	7,355,249	16,885	68,533	53,775	12,216	155,827	1,041,349	208,348	130,753
Apr. ....	7,417,127	17,026	74,324	53,793	12,275	161,929	1,037,614	233,454	137,714
May. ....	7,340,529	18,083	74,481	53,840	11,646	163,730	1,034,770	206,243	134,098
June. ....	7,499,787	19,363	78,431	53,883	16,475	173,471	1,045,189	241,577	152,591
July. ....	7,455,060	16,164	83,283	53,929	16,025	174,212	1,040,614	229,690	154,469
Aug. ....	7,372,483	15,841	83,503	54,944	15,310	175,179	1,037,821	208,172	155,253
Sept. ....	7,444,516	16,677	88,950	55,035	15,377	177,775	1,089,415	234,960	155,941
Oct. ....	7,666,169	15,549	89,191	55,110	15,440	177,862	1,085,405	229,960	156,681
Nov. ....	7,597,266	15,665	92,830	55,209	14,986	178,703	1,081,407	213,979	157,522
Dec. ....	7,661,964	16,399	98,241	55,292	20,052	183,107	1,092,286	236,965	158,440

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
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
2022 .....	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
2023 .....	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
2024 .....	2,582,205	983	164,412	96,549	586	15,734	760	88,030	2,661,127
2023 - Dec. ....	2,641,388	944	187,471	112,879	788	17,428	486	80,430	2,708,275
2024 - Jan. ....	2,649,305	948	186,111	112,816	764	17,806	688	78,188	2,653,210
Feb. ....	2,626,307	953	185,719	113,486	725	18,202	736	79,648	2,657,168
Mar. ....	2,611,463	957	185,248	114,131	704	17,233	722	76,527	2,660,578
Apr. ....	2,629,447	961	187,551	112,743	676	17,092	813	77,467	2,662,248
May. ....	2,608,002	966	143,368	112,278	653	17,147	817	95,005	2,665,402
June. ....	2,642,521	970	178,652	109,920	643	17,374	627	93,261	2,674,839
July. ....	2,626,122	974	168,598	106,630	626	18,013	815	92,209	2,672,687
Aug. ....	2,600,324	979	133,844	103,463	607	16,714	652	94,802	2,675,075
Sept. ....	2,582,205	983	164,412	96,549	586	15,734	760	88,030	2,661,127
Oct. ....	2,561,344	987	165,480	92,648	566	15,091	787	85,162	2,918,906
Nov. ....	2,533,012	991	130,744	93,247	552	15,434	595	86,431	2,925,959
Dec. ....	2,538,198	995	169,431	92,965	546	17,018	563	84,591	2,896,875

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2020 .....	20,151	19	58	20,075	*	*
2021 .....	19,502	19	45	19,438	*	*
2022 .....	19,353	19	31	19,303	*	*
2023 .....	19,568	19	16	19,533	*	*
2024 .....	20,265	19	*	20,247	*	*
2023 - Dec. ....	20,178	19	17	20,143	*	*
2024 - Jan. ....	20,242	19	17	20,206	*	*
Feb .....	20,096	19	8	20,069	*	*
Mar .....	19,947	19	8	19,920	*	*
Apr .....	20,097	19	8	20,070	*	*
May .....	20,280	19	8	20,253	*	*
June .....	20,220	19	8	20,193	*	*
July .....	20,311	19	9	20,284	*	*
Aug .....	20,170	19	-	20,152	*	*
Sept .....	20,265	19	-	20,247	*	*
Oct .....	19,626	19	-	19,608	*	*
Nov .....	20,077	19	-	20,059	*	*
Dec .....	20,456	19	-	20,437	*	*

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

\* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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
2022 .....	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
2023 .....	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
2024 .....	23,359,421	8,301,531	8,311,093	3,370,477	1,348,099	2,028,222	65
2023 - Dec.....	21,476,199	7,916,559	7,406,444	3,133,502	1,115,963	1,903,730	64
2024 - Jan.....	21,812,030	8,038,685	7,533,921	3,173,175	1,141,846	1,924,404	64
Feb.....	22,181,028	8,273,460	7,649,136	3,142,479	1,203,305	1,912,648	64
Mar.....	22,239,895	8,338,011	7,610,138	3,152,659	1,203,697	1,935,390	64
Apr.....	22,395,094	8,153,946	7,834,268	3,218,810	1,230,052	1,958,019	65
May.....	22,575,776	8,161,140	7,951,354	3,232,716	1,268,413	1,962,152	65
June.....	22,490,575	8,055,697	7,951,697	3,231,688	1,268,759	1,982,734	65
July.....	22,944,209	8,214,691	8,124,863	3,306,846	1,292,854	2,004,955	65
Aug.....	23,093,454	8,420,884	8,083,078	3,262,364	1,319,015	2,008,113	64
Sept.....	23,359,421	8,301,531	8,311,093	3,370,477	1,348,099	2,028,222	65
Oct.....	23,646,390	8,503,928	8,315,042	3,416,242	1,360,997	2,050,181	64
Nov.....	23,796,334	8,714,202	8,244,585	3,406,990	1,381,200	2,049,357	64
Dec.....	23,985,002	8,521,053	8,483,331	3,499,157	1,410,090	2,071,370	65

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 (4)	Public debt (5)	Other debt (6)	
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
2022 .....	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
2023 .....	-	33,070,476	33,070,476	-	33,167,334	-	96,858
2024 .....	-	35,354,856	35,354,856	-	35,464,674	-	109,818
2023 - Dec. ....	-	33,890,366	33,890,366	-	34,001,494	-	111,128
2024 - Jan .....	-	34,078,736	34,078,736	-	34,191,150	-	112,414
Feb .....	-	34,352,645	34,352,645	-	34,471,083	-	118,439
Mar .....	-	34,471,715	34,471,715	-	34,586,533	-	114,818
Apr .....	-	34,499,121	34,499,121	-	34,616,994	-	117,873
May .....	-	34,547,690	34,547,690	-	34,667,115	-	119,424
June .....	-	34,717,851	34,717,851	-	34,831,634	-	113,783
July .....	-	34,990,821	34,990,821	-	35,104,771	-	113,950
Aug .....	-	35,142,543	35,142,543	-	35,256,057	-	113,514
Sept .....	-	35,354,856	35,354,856	-	35,464,674	-	109,818
Oct .....	-	35,833,899	35,833,899	-	35,951,601	-	117,703
Nov .....	-	35,971,994	35,971,994	-	36,087,363	-	115,369
Dec .....	-	36,103,971	36,103,971	-	36,218,605	-	114,635

(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 Bipartisan Budget Act, 2018, Public Law 115-119, the Statutory Debt Limit was suspended through March 1, 2019.

(4) Pursuant to 31 U.S.C. 3101(b). By the Fiscal Responsibility Act of 2023, Public Law 118-5, the Statutory Debt Limit was suspended through January 1, 2025.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2020 .....	1,813,390	43,575	21,396	30,483	637	363
2021 .....	1,809,674	31,592	21,196	30,286	658	317
2022 .....	1,623,412	32,772	21,918	31,785	601	266
2023 .....	1,959,775	37,718	23,167	32,390	804	226
2024 .....	1,924,971	34,969	26,856	34,344	970	199
2023 - Dec. ....	2,009,949	32,923	23,823	33,143	820	226
2024 - Jan. ....	2,065,661	34,036	24,305	33,354	827	226
Feb. ....	2,077,864	34,378	24,589	33,475	833	226
Mar. ....	2,082,728	31,979	24,009	32,592	693	226
Apr. ....	2,104,678	32,072	24,646	32,722	701	226
May. ....	2,117,362	33,075	25,172	32,897	709	226
June. ....	2,061,954	32,912	25,523	33,064	806	226
July. ....	2,086,238	32,568	25,297	33,344	824	226
Aug. ....	1,990,895	32,943	25,704	34,133	940	199
Sept. ....	1,924,971	34,969	26,856	34,344	970	199
Oct. ....	1,969,357	43,005	27,274	34,471	962	199
Nov. ....	1,962,696	34,196	27,607	34,684	978	199
Dec. ....	2,011,520	36,029	28,107	34,889	984	199

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2020 .....	1,249,871	5,649	44,722	30	71,373	
2021 .....	1,221,381	5,629	66,271	10	70,500	
2022 .....	905,071	5,679	93,564	13	73,447	
2023 .....	1,188,590	5,784	106,967	124	130,324	
2024 .....	1,165,227	5,961	127,298	304	177,292	
2023 - Dec. ....	1,241,205	5,744	106,967	125	131,348	
2024 - Jan. ....	1,253,464	5,740	106,967	138	174,518	
Feb. ....	1,261,791	5,740	106,967	139	175,438	
Mar. ....	1,268,337	5,715	106,967	139	176,246	
Apr. ....	1,271,355	5,715	124,248	139	176,182	
May. ....	1,279,511	5,715	124,498	143	176,458	
June. ....	1,226,482	5,715	124,498	303	177,187	
July. ....	1,244,713	5,926	124,498	293	176,986	
Aug. ....	1,219,460	5,749	124,618	304	177,293	
Sept. ....	1,165,227	5,961	127,298	304	177,292	
Oct. ....	1,189,976	5,961	127,298	274	177,455	
Nov. ....	1,189,974	5,961	127,298	274	177,669	
Dec. ....	1,205,101	6,301	127,298	315	203,015	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2020 .....	15,388	4,384	176,174	149,345
2021 .....	14,531	4,567	262,655	80,081
2022 .....	13,501	4,417	362,802	77,576
2023 .....	12,804	4,627	334,320	81,930
2024 .....	11,200	4,605	264,662	71,084
2023 - Dec. ....	12,959	5,918	331,672	83,076
2024 - Jan. ....	12,959	6,377	331,727	81,023
Feb. ....	12,969	6,709	333,203	81,407
Mar. ....	12,973	7,139	333,321	82,392
Apr. ....	12,973	7,565	333,322	82,812
May ....	12,973	7,913	334,194	83,878
June ....	12,975	3,295	334,194	84,774
July ....	12,975	3,763	334,194	90,631
Aug. ....	11,153	4,137	264,611	89,651
Sept. ....	11,200	4,605	264,662	71,084
Oct. ....	11,204	5,073	264,662	81,543
Nov. ....	11,206	5,451	260,425	86,774
Dec. ....	11,206	5,898	260,478	91,700

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: OCTOBER-DECEMBER

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

### OCTOBER

#### Auction of 42-Day Cash Management Bills

On September 26, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued October 3 and matured November 14. The issue was to refund \$261,987 million of all maturing bills and to raise new cash of approximately \$7,013 million. Treasury auctioned the bills on October 1. Tenders totaled \$184,759 million; Treasury accepted \$70,001 million, including \$279 million of noncompetitive tenders from the public. The high bank discount rate was 4.750 percent.

#### Auction of 52-Week Bills

On September 26, 2024, Treasury announced it would auction \$48,000 million of 364-day Treasury bills. They were issued October 3 and will mature October 2, 2025. The issue was to refund \$261,987 million of all maturing bills and to raise new cash of approximately \$7,013 million. Treasury auctioned the bills on October 1. Tenders totaled \$165,646 million; Treasury accepted \$48,001 million, including \$1,038 million of noncompetitive tenders from the public. The high bank discount rate was 3.780 percent.

In addition to the \$48,001 million of tenders accepted in the auction process, Treasury accepted \$2,994 million from FRBs for their own accounts.

#### Auction of 42-Day Cash Management Bills

On October 3, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued October 10 and matured November 21. The issue was to refund \$220,991 million of all maturing bills and to raise new cash of approximately \$12,009 million. Treasury auctioned the bills on October 8. Tenders totaled \$236,553 million; Treasury

accepted \$80,001 million, including \$370 million of noncompetitive tenders from the public. The high bank discount rate was 4.720 percent.

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

On October 3, 2024, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$96,908 million of securities maturing October 15 and to raise new cash of approximately \$22,092 million.

The 3-year notes of Series AT-2027 were dated and issued October 15. They are due October 15, 2027, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 8. Tenders totaled \$142,226 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.878 percent with an equivalent price of \$99.991581. Treasury accepted in full all competitive tenders at yields lower than 3.878 percent. Tenders at the high yield were allotted 87.39 percent. The median yield was 3.820 percent, and the low yield was 3.700 percent. Noncompetitive tenders totaled \$193 million. Competitive tenders accepted from private investors totaled \$57,802 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$796 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AT-2027 is \$100.

#### **Auction of 9-Year 10-Month 3-7/8 Percent Notes**

On October 3, 2024, Treasury announced it would auction \$39,000 million of 9-year 10-month 3-7/8 percent notes. The issue was to refund \$96,908 million of securities maturing October 15 and to raise new cash of approximately \$22,092 million.

The 9-year 10-month 3-7/8 percent notes of Series E-2034 were dated August 15 and issued October 15. They are due August 15, 2034, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 9. Tenders totaled \$96,774 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.066 percent with an equivalent price of \$98.455673. Treasury accepted in full all competitive tenders at yields lower than 4.066 percent. Tenders at the high yield were allotted 99.31 percent. The median yield was 4.008 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$72 million. Competitive tenders accepted from private investors totaled \$38,928 million. Accrued interest of \$6.42323 per \$1,000 must be paid for the period from August 15 to October 15.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$535 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2034 is \$100.

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

On October 3, 2024, Treasury announced it would auction \$22,000 million of 29-year 10-month 4-1/4 percent bonds. The issue was to refund \$96,908 million of securities maturing October 15 and to raise new cash of approximately \$22,092 million.

The 29-year 10-month 4-1/4 percent bonds of August 2054 were dated August 15 and issued October 15. They are due August 15, 2054, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 10. Tenders totaled \$54,900 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.389 percent with an equivalent price of \$97.689969. Treasury accepted in full all competitive tenders at yields lower than 4.389 percent. Tenders at the high yield were allotted 14.83 percent. The median yield was 4.320 percent, and the low yield was 2.880

percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$21,974 million. Accrued interest of \$7.04484 per \$1,000 must be paid for the period from August 15 to October 15.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$302 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2054 is \$100.

#### **Auction of 43-Day Cash Management Bills**

On October 10, 2024, Treasury announced it would auction \$80,000 million of 43-day bills. They were issued October 17 and matured November 29. The issue was to refund \$210,975 million of all maturing bills and to raise new cash of approximately \$22,025 million. Treasury auctioned the bills on October 15. Tenders totaled \$209,959 million; Treasury accepted \$80,000 million, including \$300 million of noncompetitive tenders from the public. The high bank discount rate was 4.685 percent.

#### **Auction of 42-Day Cash Management Bills**

On October 17, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued October 24 and matured December 5. The issue was to refund \$205,994 million of all maturing bills and to raise new cash of approximately \$27,006 million. Treasury auctioned the bills on October 22. Tenders totaled \$214,976 million; Treasury accepted \$80,000 million, including \$330 million of noncompetitive tenders from the public. The high bank discount rate was 4.650 percent.

#### **Auction of 42-Day Cash Management Bills**

On October 24, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued October 31 and matured December 12. The issue was to refund \$249,988 million of all maturing bills and to raise new cash of approximately \$31,012 million. Treasury auctioned the bills on October 29. Tenders totaled \$209,727 million; Treasury accepted \$80,000 million, including \$308 million of noncompetitive tenders from the public. The high bank discount rate was 4.630 percent.

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

On October 24, 2024, Treasury announced it would auction \$48,000 million of 364-day Treasury bills. They were issued October 31 and will mature October 30, 2025. The issue was to refund \$249,988 million of all maturing bills and to raise new cash of approximately \$31,012 million. Treasury auctioned the bills on October 29. Tenders totaled \$146,165 million; Treasury accepted \$48,000 million, including \$1,012 million of noncompetitive tenders from the public. The high bank discount rate was 4.100 percent.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$4,873 million from FRBs for their own accounts.

#### **Auction of 19-Year 10-Month 4-1/8 Percent Bonds**

On October 17, 2024, Treasury announced it would auction \$13,000 million of 19-year 10-month 4-1/8 percent bonds. The issue was to refund \$161,116 million of securities maturing October 31 and to raise new cash of approximately \$88,884 million.

The 19-year 10-month 4-1/8 percent bonds of August 2044 were dated August 15 and issued October 31. They are due August 15, 2044, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 23. Tenders totaled \$33,684 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.590 percent with an equivalent price of \$93.984213. Treasury accepted in full all competitive tenders at yields lower than 4.590 percent. Tenders at the high yield were allotted 61.60 percent. The median yield was 4.530 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$66 million. Competitive tenders accepted from private investors totaled \$12,934 million. Accrued interest of \$8.63111 per \$1,000 must be paid for the period from August 15 to October 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$219 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2044 is \$100.

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

On October 17, 2024, Treasury announced it would auction \$24,000 million of 5-year TIPS. The issue was to refund \$161,116 million of securities maturing October 31 and to raise new cash of approximately \$88,884 million.

The 5-year TIPS of Series AE-2029 were dated October 15 and issued October 31. They are due October 15, 2029, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 24. Tenders totaled \$57,504 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.670 percent with an equivalent adjusted price of \$99.828173. Treasury accepted in full all competitive tenders at yields lower than 1.670 percent. Tenders at the high yield were allotted 72.60 percent. The median yield was 1.600 percent, and the low yield was 1.550 percent. Noncompetitive tenders totaled \$87 million. Competitive tenders accepted from private investors totaled \$23,913 million. Adjusted accrued interest of \$0.71459 per \$1,000 must be paid for the period from October 15 to October 31. Both the unadjusted price of \$99.786263 and the unadjusted accrued interest of \$0.71429 were adjusted by an index ratio of 1.00042, for the period from October 15 to October 31.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$405 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series AE-2029 is \$100.

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

On October 24, 2024, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$161,116 million of securities maturing October 31 and to raise new cash of approximately \$88,884 million.

The 2-year notes of Series BJ-2026 were dated and issued October 31. They are due October 31, 2026, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on October 28. Tenders totaled \$172,746 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.130 percent with an equivalent price of \$99.990496. Treasury accepted in full all competitive tenders at yields lower than 4.130 percent. Tenders at the high yield were allotted 74.07 percent. The median yield was 4.070 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$532 million. Competitive tenders accepted from private investors totaled \$68,469 million.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$1,164 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BJ-2026 is \$100.

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

On October 24, 2024, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$161,116 million of securities maturing October 31 and to raise new cash of approximately \$88,884 million.

The 5-year notes of Series AF-2029 were dated and issued October 31. They are due October 31, 2029, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 28. Tenders totaled \$167,341 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.138 percent with an equivalent price of \$99.941823. Treasury accepted in full all competitive tenders at yields lower than 4.138 percent. Tenders at the high yield were allotted 25.49 percent. The median yield was 4.070 percent, and the low yield was 4.000

percent. Noncompetitive tenders totaled \$150 million. Competitive tenders accepted from private investors totaled \$69,850 million.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$1,181 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2029 is \$100.

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

On October 24, 2024, Treasury announced it would auction \$30,000 million of 2-year FRNs. The issue was to refund \$161,116 million of securities maturing October 31 and to raise new cash of approximately \$88,884 million.

The 2-year FRNs of Series BK-2026 were dated and issued October 31. They are due October 31, 2026, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.205 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 29. Tenders totaled \$88,439 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.205 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.205 percent. Tenders at the high discount margin were allotted 60.69 percent. The median discount margin was 0.190 percent, and the low discount margin was 0.150 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$29,959 million.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$506 million from FRBs for their own accounts.

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

On October 24, 2024, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$161,116 million of securities maturing October 31 and to raise new cash of approximately \$88,884 million.

The 7-year notes of Series R-2031 were dated and issued October 31. They are due October 31, 2031, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 29. Tenders totaled \$120,434 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.215 percent with an equivalent price of \$99.459318. Treasury accepted in full all competitive tenders at yields lower than 4.215 percent. Tenders at the high yield were allotted 89.69 percent. The median yield was 4.170 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$76 million. Competitive tenders accepted from private investors totaled \$43,924 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$742 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2031 is \$100.

## **NOVEMBER**

#### **Auction of 42-Day Cash Management Bills**

On October 31, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued November 7 and matured December 19. The issue was to refund \$206,006 million of all maturing bills and to raise new cash of approximately \$26,994 million. Treasury auctioned the bills on November 5. Tenders totaled \$222,409 million; Treasury accepted \$80,001 million, including \$332 million of noncompetitive tenders from the public. The high bank discount rate was 4.550 percent.

#### **Auction of 42-Day Cash Management Bills**

On November 7, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued November 14 and matured December 26. The issue was to refund \$216,001 million of all maturing bills and to raise new cash of approximately \$16,999 million. Treasury auctioned the bills on November 12. Tenders totaled \$201,038 million; Treasury accepted \$80,000 million, including \$301 million of noncompetitive tenders from the public. The high bank discount rate was 4.555 percent.

### **November Quarterly Financing**

On Oct 30, 2024, Treasury announced it would auction \$58,000 million of 3-year notes, \$42,000 million of 10-year notes, and \$25,000 million of 30-year bonds to refund \$116,357 million of securities maturing November 15, 2024, and to raise new cash of approximately \$8,643 million.

The 3-year notes of Series AU-2027 were dated and issued November 15. They are due November 15, 2027, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 4. Tenders totaled \$150,954 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.152 percent with an equivalent price of \$99.924574. Treasury accepted in full all competitive tenders at yields lower than 4.152 percent. Tenders at the high yield were allotted 26.45 percent. The median yield was 4.090 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$221 million. Competitive tenders accepted from private investors totaled \$57,779 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$14,096 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AU-2027 is \$100.

The 10-year notes of Series F-2034 were dated and issued November 15. They are due November 15, 2034, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 5. Tenders totaled \$108,401 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.347 percent with an equivalent price of \$99.220075. Treasury accepted in full all competitive tenders at yields lower than 4.347 percent. Tenders at the high yield were allotted 47.22 percent. The median yield was 4.290 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled \$178 million. Competitive tenders accepted from private investors totaled \$41,822 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$10,207 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2034 is \$100.

The 30-year bonds of November 2054 were dated and issued November 15. They are due November 15, 2054, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 6. Tenders totaled \$66,043 million; Treasury accepted \$25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.608 percent with an equivalent price of \$98.253773. Treasury accepted in full all competitive tenders at yields lower than 4.608 percent. Tenders at the high yield were allotted 13.02 percent. The median yield was 4.565 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$24,946 million.

In addition to the \$25,000 million of tenders accepted in the auction process, Treasury accepted \$6,076 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2054 is \$100.

### **Auction of 42-Day Cash Management Bills**

On November 14, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued November 21 and matured January 2, 2025. The issue was to refund \$225,981 million of all maturing bills and to raise new cash of approximately \$57,019 million. Treasury auctioned the bills on November 19. Tenders totaled \$203,788 million; Treasury accepted \$80,000 million, including \$352 million of noncompetitive tenders from the public. The high bank discount rate was 4.480 percent.

#### **Auction of 40-Day Cash Management Bills**

On November 14, 2024, Treasury announced it would auction \$50,000 million of 40-day bills. They were issued November 21 and matured December 31. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on November 20. Tenders totaled \$193,442 million; Treasury accepted \$50,001 million, including \$195 million of noncompetitive tenders from the public. The high bank discount rate was 4.515 percent.

#### **Auction of 30-Day Cash Management Bills**

On November 21, 2024, Treasury announced it would auction \$40,000 million of 30-day bills. They were issued November 26 and matured December 26. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on November 25. Tenders totaled \$145,834 million; Treasury accepted \$40,001 million, including \$222 million of noncompetitive tenders from the public. The high bank discount rate was 4.550 percent.

#### **Auction of 41-Day Cash Management Bills**

On November 21, 2024, Treasury announced it would auction \$80,000 million of 41-day bills. They were issued November 29 and will mature January 9, 2025. The issue was to refund \$269,987 million of all maturing bills and to raise new cash of approximately \$11,013 million. Treasury auctioned the bills on November 26. Tenders totaled \$208,491 million; Treasury accepted \$80,000 million, including \$191 million of noncompetitive tenders from the public. The high bank discount rate was 4.530 percent.

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

On November 21, 2024, Treasury announced it would auction \$48,000 million of 364-day Treasury bills. They were issued November 29 and will mature November 28, 2025. The issue was to refund \$269,987 million of all maturing bills and to raise new cash of approximately \$11,013 million. Treasury auctioned the bills on November 26. Tenders totaled \$156,505 million; Treasury accepted \$48,001 million, including \$1,238 million of noncompetitive tenders from the public. The high bank discount rate was 4.190 percent.

In addition to the \$48,001 million of tenders accepted in the auction process, Treasury accepted \$3,322 million from FRBs for their own accounts.

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

On November 14, 2024, Treasury announced it would auction \$17,000 million of 9-year 8-month 1-7/8 percent TIPS. The issue was to raise new cash of approximately \$45,000 million.

The 9-year 8-month 1-7/8 percent TIPS of Series D-2034 were dated July 15 and issued November 29. They are due July 15, 2034, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 21. Tenders totaled \$39,900 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.071 percent with an equivalent adjusted price of \$98.760160. Treasury accepted in full all competitive tenders at yields lower than 2.071 percent. Tenders at the high yield were allotted 15.02 percent. The median yield was 1.998 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled \$70 million. Competitive tenders accepted from private investors totaled \$16,930 million. Adjusted accrued interest of \$7.01332 per \$1,000 must be paid for the period from July 15 to November 29. Both the unadjusted price of \$98.295224 and the unadjusted accrued interest of \$6.98030 were adjusted by an index ratio of 1.00473, for the period from July 15 to November 29. The minimum par amount required for STRIPS of TIPS of Series D-2034 is \$100.

#### **Auction of 1-Year 11-Month 0.205 Percent FRNs**

On November 21, 2024, Treasury announced it would auction \$28,000 million of 1-year 11-month 0.205 percent FRNs. The issue was to raise new cash of approximately \$45,000 million.

The 1-year 11-month 0.205 percent FRNs of Series BK-2026 were dated October 31 and issued November 29. They are due October 31, 2026, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 26. Tenders totaled \$79,967 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.170 percent with an equivalent price of \$100.061766. Treasury accepted in full all competitive tenders at discount margins lower than 0.170 percent. Tenders at the high discount margin were allotted 6.42 percent. The median discount margin was 0.145 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$27,979 million. Accrued interest of \$0.378098425 per \$100 must be paid for the period from October 31 to November 29.

## **DECEMBER**

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

On November 14, 2024, Treasury announced it would auction \$16,000 million of 20-year bonds. The issue was to refund \$99,096 million of securities maturing November 30 and to raise new cash of approximately \$99,904 million.

The 20-year bonds of November 2044 were dated November 15 and issued December 2. They are due November 15, 2044, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 20. Tenders totaled \$37,414 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.680 percent with an equivalent price of \$99.287188. Treasury accepted in full all competitive tenders at yields lower than 4.680 percent. Tenders at the high yield were allotted 13.41 percent. The median yield was 4.600 percent, and the low yield was 4.546 percent. Noncompetitive tenders totaled \$103 million. Competitive tenders accepted from private investors totaled \$15,897 million. Accrued interest of \$2.17196 per \$1,000 must be paid for the period from November 15 to December 2.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,088 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2044 is \$100.

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

On November 21, 2024, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$99,096 million of securities maturing November 30 and to raise new cash of approximately \$99,904 million.

The 2-year notes of Series BL-2026 were dated November 30 and issued December 2. They are due November 30, 2026, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 25. Tenders totaled \$191,461 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.274 percent with an equivalent price of \$99.954094. Treasury accepted in full all competitive tenders at yields lower than 4.274 percent. Tenders at the high yield were allotted 34.70 percent. The median yield was 4.235 percent, and the low yield was 4.180 percent. Noncompetitive tenders totaled \$616 million. Competitive tenders accepted from private investors totaled \$68,279 million. Accrued interest of \$0.23352 per \$1,000 must be paid for the period from November 30 to December 2.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$4,693 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BL-2026 is \$100.

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

On November 21, 2024, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$99,096 million of securities maturing November 30 and to raise new cash of approximately \$99,904 million.

The 5-year notes of Series AG-2029 were dated November 30 and issued December 2. They are due November 30, 2029, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 26. Tenders totaled \$170,192 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.197 percent with an equivalent price of \$99.678141. Treasury accepted in full all competitive tenders at yields lower than 4.197 percent. Tenders at the high yield were allotted 58.07 percent. The median yield was 4.130 percent, and the low yield was 4.040 percent. Noncompetitive tenders totaled \$191 million. Competitive tenders accepted from private investors totaled \$69,804 million. Accrued interest of \$0.22665 per \$1,000 must be paid for the period from November 30 to December 2.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$4,761 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2029 is \$100.

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

On November 21, 2024, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$99,096 million of securities maturing November 30 and to raise new cash of approximately \$99,904 million.

The 7-year notes of Series S-2031 were dated November 30 and issued December 2. They are due November 30, 2031, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 27. Tenders totaled \$119,184 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.183 percent with an equivalent price of \$99.650943. Treasury accepted in full all competitive tenders at yields lower than 4.183 percent. Tenders at the high yield were allotted 70.78 percent. The median yield was 4.138 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$100 million. Competitive tenders accepted from private investors totaled \$43,900 million. Accrued interest of \$0.22665 per \$1,000 must be paid for the period from November 30 to December 2.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$2,993 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2031 is \$100.

### **Auction of 42-Day Cash Management Bills**

On November 27, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued December 5 and will mature January 16, 2025. The issue was to refund \$225,987 million of all maturing bills and to raise new cash of approximately \$2,013 million. Treasury auctioned the bills on December 3. Tenders totaled \$225,365 million; Treasury accepted \$75,000 million, including \$454 million of noncompetitive tenders from the public. The high bank discount rate was 4.400 percent.

### **Auction of 4-Day Cash Management Bills**

On December 5, 2024, Treasury announced it would auction \$25 million of 4-day bills. They were issued December 6 and matured December 10. The issue was to raise new cash of approximately \$25 million. Treasury auctioned the bills on December 5. Tenders totaled \$115 million; Treasury accepted \$25 million. The high bank discount rate was 4.390 percent.

### **Auction of 42-Day Cash Management Bills**

On December 5, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued December 12 and will mature January 23, 2025. The issue was to refund \$225,972 million of all maturing bills and to pay down approximately \$2,972 million. Treasury auctioned the bills on December 10. Tenders totaled \$186,825 million; Treasury accepted \$70,000 million, including \$264 million of noncompetitive tenders from the public. The high bank discount rate was 4.320 percent.

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

On December 5, 2024, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$54,000 million of securities maturing December 15 and to raise new cash of approximately \$65,000 million.

The 3-year notes of Series AV-2027 were dated December 15 and issued December 16. They are due December 15, 2027, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 10. Tenders totaled \$149,491 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.117 percent with an equivalent price of \$99.673021. Treasury accepted in full all competitive tenders at yields lower than 4.117 percent. Tenders at the high yield were allotted 92.00 percent. The median yield was 4.068 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$248 million. Competitive tenders accepted from private investors totaled \$57,552 million. Accrued interest of \$0.10989 per \$1,000 must be paid for the period from December 15 to December 16.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$415 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2027 is \$100.

#### **Auction of 9-Year 11-Month 4-1/4 Percent Notes**

On December 5, 2024, Treasury announced it would auction \$39,000 million of 9-year 11-month 4-1/4 percent notes. The issue was to refund \$54,000 million of securities maturing December 15 and to raise new cash of approximately \$65,000 million.

The 9-year 11-month 4-1/4 percent notes of Series F-2034 were dated November 15 and issued December 16. They are due November 15, 2034, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 11. Tenders totaled \$105,169 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.235 percent with an equivalent price of \$100.114150. Treasury accepted in full all competitive tenders at yields lower than 4.235 percent. Tenders at the high yield were allotted 33.39 percent. The median yield was 4.190 percent, and the low yield was 4.080 percent. Noncompetitive tenders totaled \$71 million. Competitive tenders accepted from private investors totaled \$38,929 million. Accrued interest of \$3.63950 per \$1,000 must be paid for the period from November 15 to December 16.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$279 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2034 is \$100.

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

On December 5, 2024, Treasury announced it would auction \$22,000 million of 29-year 11-month 4-1/2 percent bonds. The issue was to refund \$54,000 million of securities maturing December 15 and to raise new cash of approximately \$65,000 million.

The 29-year 11-month 4-1/2 percent bonds of November 2054 were dated November 15 and issued December 16. They are due November 15, 2054, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 12. Tenders totaled \$52,589 million; Treasury accepted \$22,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.535 percent with an equivalent price of \$99.422900. Treasury accepted in full all competitive tenders at yields lower than 4.535 percent. Tenders at the high yield were allotted 44.76 percent. The median yield was 4.475 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$21,974 million. Accrued interest of \$3.85359 per \$1,000 must be paid for the period from November 15 to December 16.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$158 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2054 is \$100.

#### **Auction of 42-Day Cash Management Bills**

On December 12, 2024, Treasury announced it would auction \$65,000 million of 42-day bills. They were issued December 19 and will mature January 30, 2025. The issue was to refund \$225,979 million of all maturing bills and to pay down approximately \$7,979 million. Treasury auctioned the bills on December 17. Tenders totaled \$168,187 million; Treasury accepted \$65,001 million, including \$241 million of noncompetitive tenders from the public. The high bank discount rate was 4.270 percent.

#### **Auction of 42-Day Cash Management Bills**

On December 19, 2024, Treasury announced it would auction \$65,000 million of 42-day bills. They were issued December 26 and will mature February 6, 2025. The issue was to refund \$309,976 million of all maturing bills and to pay down approximately \$43,976 million. Treasury auctioned the bills on December 23. Tenders totaled \$173,975 million; Treasury accepted \$65,001 million, including \$121 million of noncompetitive tenders from the public. The high bank discount rate was 4.280 percent.

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

On December 19, 2024, Treasury announced it would auction \$48,000 million of 364-day Treasury bills. They were issued December 26 and will mature December 26, 2025. The issue was to refund \$309,976 million of all maturing bills and to pay down approximately \$43,976 million. Treasury auctioned the bills on December 23. Tenders totaled \$161,944 million; Treasury accepted \$48,000 million, including \$1,123 million of noncompetitive tenders from the public. The high bank discount rate was 4.070 percent.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$940 million from FRBs for their own accounts.

#### **Auction of 1-Year 10-Month 0.205 Percent FRNs**

On December 19, 2024, Treasury announced it would auction \$28,000 million of 1-year 10-month 0.205 percent FRNs. The issue was to raise new cash of approximately \$28,000 million.

The 1-year 10-month 0.205 percent FRNs of Series BK-2026 were dated October 31 and issued December 27. They are due October 31, 2026, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 24. Tenders totaled \$83,467 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.140 percent with an equivalent price of \$100.112855. Treasury accepted in full all competitive tenders at discount margins lower than 0.140 percent. Tenders at the high discount margin were allotted 72.00 percent. The median discount margin was 0.120 percent, and the low discount margin was 0.090 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$27,987 million. Accrued interest of \$0.734046998 per \$100 must be paid for the period from October 31 to December 27.

#### **Auction of 19-Year 11-Month 4-5/8 Percent Bonds**

On December 12, 2024, Treasury announced it would auction \$13,000 million of 19-year 11-month 4-5/8 percent bonds. The issue was to refund \$98,474 million of securities maturing December 31 and to raise new cash of approximately \$119,526 million.

The 19-year 11-month 4-5/8 percent bonds of November 2044 were dated November 15 and issued December 31. They are due November 15, 2044, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 17. Tenders totaled \$32,485 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.686 percent with an equivalent price of \$99.206641. Treasury accepted in full all competitive tenders at yields lower than 4.686 percent. Tenders at the high yield were allotted 81.64 percent. The median yield was 4.622 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$78 million. Competitive tenders accepted from private investors totaled \$12,922 million. Accrued interest of \$5.87707 per \$1,000 must be paid for the period from November 15 to December 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$128 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2044 is \$100.

#### **Auction of 4-Year 10-Month 1-5/8 Percent TIPS**

On December 12, 2024, Treasury announced it would auction \$22,000 million of 4-year 10-month 1-5/8 percent TIPS. The issue was to refund \$98,474 million of securities maturing December 31 and to raise new cash of approximately \$119,526 million.

The 4-year 10-month 1-5/8 percent TIPS of Series AE-2029 were dated October 15 and issued December 31. They are due October 15, 2029, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 19. Tenders totaled \$46,307 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.121 percent with an equivalent adjusted price of \$98.060344. Treasury accepted in full all competitive tenders at yields lower than 2.121 percent. Tenders at the high yield were allotted 15.01 percent. The median yield was 1.990 percent, and the low yield was 1.880 percent. Noncompetitive tenders totaled \$107 million. Competitive tenders accepted from private investors totaled \$21,893 million. Adjusted accrued interest of \$3.44840 per \$1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of \$97.750475 and the unadjusted accrued interest of \$3.43750 were adjusted by an index ratio of 1.00317, for the period from October 15 to December 31.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$216 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series AE-2029 is \$100.

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

On December 19, 2024, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$98,474 million of securities maturing December 31 and to raise new cash of approximately \$119,526 million.

The 2-year notes of Series BM-2026 were dated and issued December 31. They are due December 31, 2026, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 23. Tenders totaled \$188,325 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.335 percent with an equivalent price of \$99.838827. Treasury accepted in full all competitive tenders at yields lower than 4.335 percent. Tenders at the high yield were allotted 21.89 percent. The median yield was 4.285 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$614 million. Competitive tenders accepted from private investors totaled \$68,381 million.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$679 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BM-2026 is \$100.

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

On December 19, 2024, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$98,474 million of securities maturing December 31 and to raise new cash of approximately \$119,526 million.

The 5-year notes of Series AH-2029 were dated and issued December 31. They are due December 31, 2029, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 24. Tenders totaled \$167,872 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.478 percent with an equivalent price of \$99.543129. Treasury accepted in full all competitive tenders at yields lower than 4.478 percent. Tenders at the high yield were allotted 46.89 percent. The median yield was 4.425 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled \$182 million. Competitive tenders accepted from private investors totaled \$69,738 million.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$689 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2029 is \$100.

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

On December 19, 2024, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$98,474 million of securities maturing December 31 and to raise new cash of approximately \$119,526 million.

The 7-year notes of Series T-2031 were dated and issued December 31. They are due December 31, 2031, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-1/2 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 December 26. Tenders totaled \$121,375 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.532 percent with an equivalent price of \$99.809877. Treasury accepted in full all competitive tenders at yields lower than 4.532 percent. Tenders at the high yield were allotted 90.35 percent. The median yield was 4.490 percent, and the low yield was 2.888 percent. Noncompetitive tenders totaled \$110 million. Competitive tenders accepted from private investors totaled \$43,890 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$433 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2031 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly:</b> <i>(4 week, 8 week, 13 week, and 26 week)</i>									
2024-Oct. 01.....	2024-Oct. 29	28	252,985.3	90,290.1	83,958.1	6,041.9	99.634444	4.700	4.783
	Nov. 26	56	206,304.8	85,274.8	83,336.4	1,664.4	99.276667	4.650	4.749
	2025-Jan. 28	119	173,898.5	62,200.2	61,396.2	604.1	98.535639	4.430	4.558
Oct. 03.....	Jan. 02	91	219,166.4	83,928.3	76,854.6	2,130.8	98.862500	4.500	4.615
	Apr. 03	182	240,916.2	76,491.5	70,195.1	1,705.1	97.869083	4.215	4.367
Oct. 08.....	2024-Nov. 05	28	238,109.8	95,295.1	88,586.2	6,414.2	99.630167	4.755	4.839
	Dec. 03	56	244,669.9	90,279.7	88,394.5	1,606.0	99.275889	4.655	4.754
	2025-Feb. 04	119	216,185.2	64,199.1	63,489.7	510.9	98.542250	4.410	4.537
Oct 10.....	Jan. 09	91	216,575.8	85,433.9	78,778.6	2,221.4	98.849861	4.550	4.667
	Apr. 10	182	247,407.1	75,942.3	70,224.1	1,776.9	97.823583	4.305	4.462
Oct. 15.....	2024-Nov. 12	28	260,454.8	95,304.8	88,551.9	6,448.4	99.630556	4.750	4.834
	Dec. 10	56	262,722.6	90,288.9	88,470.6	1,529.9	99.278222	4.640	4.739
	2025-Feb. 11	119	212,364.0	64,205.2	63,496.8	503.3	98.535639	4.430	4.558
Oct. 17.....	Jan. 16	91	244,841.5	85,875.2	78,624.4	2,376.4	98.858708	4.515	4.631
	Apr. 17	182	224,149.0	76,332.9	70,117.8	1,782.4	97.841278	4.270	4.425
Oct. 22.....	2024-Nov. 19	28	276,123.9	95,293.6	88,316.2	6,508.9	99.634444	4.700	4.783
	Dec. 17	56	241,765.9	90,277.4	88,283.7	1,516.6	99.279778	4.630	4.728
	2025-Feb. 18	119	195,181.4	64,197.8	63,482.6	518.1	98.538944	4.420	4.548
Oct. 24.....	Jan. 23	91	252,953.5	85,557.2	78,624.2	2,176.8	98.859972	4.510	4.625
	Apr. 24	182	214,619.1	76,050.3	70,279.6	1,470.7	97.821056	4.310	4.467
Oct. 29.....	2024-Nov. 26	28	269,102.7	95,264.5	88,455.3	6,469.7	99.638333	4.650	4.732
	Dec. 24	56	254,823.9	90,252.0	88,466.0	1,460.5	99.286000	4.590	4.687
	2025-Feb. 25	119	190,552.7	64,178.5	63,434.3	491.0	98.530681	4.445	4.574
Oct. 31.....	Jan. 30	91	243,094.9	89,223.4	78,745.8	2,255.2	98.865028	4.490	4.605
	May 01	182	241,198.7	79,309.4	70,494.1	1,506.4	97.813472	4.325	4.483
Nov. 05.....	2024-Dec. 03	28	268,184.4	95,267.3	88,408.2	6,492.1	99.643778	4.580	4.660
	Dec. 31	56	241,585.2	90,253.1	88,576.3	1,423.9	99.291444	4.555	4.651
	2025-Mar. 04	119	191,422.3	64,179.9	63,400.8	599.2	98.535639	4.430	4.558
Nov. 07.....	Feb. 06	91	203,849.3	87,396.9	78,793.8	2,206.3	98.877667	4.440	4.553
	May 08	182	221,373.2	77,686.3	70,126.3	1,873.9	97.846333	4.260	4.414
Nov. 12.....	2024-Dec. 10	28	249,764.6	95,274.7	88,700.9	6,273.3	99.648833	4.515	4.594
	2025-Jan. 07	56	233,761.6	90,260.7	88,254.9	1,745.8	99.301556	4.490	4.584
	Mar. 11	119	178,783.3	64,185.2	63,488.6	511.6	98.542250	4.410	4.537
Nov. 14.....	Feb. 13	91	240,069.2	88,366.0	78,542.4	2,383.7	98.882722	4.420	4.532
	May 15	182	203,296.8	78,546.9	70,035.1	1,815.3	97.821056	4.310	4.467
Nov. 19.....	2024-Dec. 17	28	263,379.9	95,279.1	88,394.4	6,606.4	99.649222	4.510	4.589
	2025-Jan. 14	56	249,748.6	90,264.6	88,266.0	1,735.0	99.306222	4.460	4.554
	Mar. 18	119	201,735.3	64,188.0	63,449.6	550.9	98.555472	4.370	4.496
Nov. 21.....	Feb. 20	91	222,794.6	86,919.3	78,977.6	2,022.7	98.882722	4.420	4.532
	May 22	182	212,231.1	77,262.1	70,410.1	1,590.6	97.821056	4.310	4.467
Nov. 26.....	2024-Dec. 24	28	254,535.1	95,275.9	88,491.1	6,509.0	99.647667	4.530	4.609
	2025-Jan. 21	56	226,704.2	90,261.7	88,373.7	1,626.7	99.303111	4.480	4.574
	Mar. 25	119	201,035.4	64,186.0	63,463.9	536.3	98.552167	4.380	4.506
Nov. 29.....	Feb. 27	90	256,525.6	86,606.7	78,915.0	2,085.4	98.896250	4.415	4.526
	May 29	181	198,910.4	76,983.4	70,385.9	1,614.2	97.817944	4.340	4.498
Dec. 03.....	2024-Dec. 31	28	267,563.0	95,281.2	88,930.4	6,070.8	99.646111	4.550	4.630
	2025-Jan. 28	56	235,304.0	90,266.1	88,791.8	1,209.0	99.300000	4.500	4.595
	Apr. 01	119	179,555.0	64,188.7	63,535.3	464.8	98.548861	4.390	4.517
Dec. 05.....	Mar. 06	91	235,137.9	81,873.3	78,926.0	2,074.3	98.887778	4.400	4.511
	June 05	182	218,014.3	72,776.6	70,320.8	1,679.8	97.823583	4.305	4.462

Continued from PDO-1

Dec. 10.....	Jan. 07	28	233,210.7	85,278.6	78,126.4	6,844.4	99.657778	4.400	4.476
	Feb. 04	56	279,869.9	80,261.8	78,336.7	1,663.7	99.323333	4.350	4.440
	Apr. 08	119	198,514.5	64,209.1	63,400.2	599.8	98.573653	4.315	4.438
Dec. 12.....	Mar. 13	91	235,134.1	82,296.7	78,619.9	2,330.4	98.913056	4.300	4.408
	June 12	182	209,987.5	73,152.5	69,923.3	1,998.6	97.876667	4.200	4.351
Dec. 17.....	Jan. 14	28	251,523.2	80,272.6	73,729.8	6,270.5	99.670222	4.240	4.313
	Feb. 11	56	210,851.2	75,255.5	73,617.4	1,382.9	99.337333	4.260	4.348
	Apr. 15	119	181,160.8	64,217.9	63,321.4	603.6	98.598444	4.240	4.360
Dec. 19.....	Mar. 20	91	212,594.9	81,317.7	78,896.7	2,103.7	98.925694	4.250	4.356
	June 20	183	236,947.3	72,282.4	70,011.5	1,913.9	97.885333	4.160	4.309
Dec. 24.....	Jan. 21	28	234,387.4	80,252.5	73,906.4	6,093.7	99.671000	4.230	4.303
	Feb. 18	56	223,756.7	75,237.3	73,558.6	1,442.0	99.342000	4.230	4.317
	Apr. 22	119	190,564.8	64,202.2	63,413.8	586.4	98.605056	4.220	4.339
Dec. 26.....	Mar. 27	91	232,993.9	82,586.4	78,779.5	2,145.8	98.928222	4.240	4.345
	June 26	182	207,986.0	73,410.0	70,387.0	1,584.7	97.891833	4.170	4.319
Dec. 31.....	Jan. 28	28	222,688.4	75,256.9	69,168.0	5,832.8	99.668667	4.260	4.334
	Feb. 25	56	203,178.0	70,239.3	68,735.6	1,264.6	99.336556	4.265	4.353
	Apr. 29	119	186,399.4	64,218.6	63,372.4	597.6	98.601750	4.230	4.350

<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 (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)	
10/01/24	10/03/24	4.750% CMB—11/14/24		42d	184,759	70,001	
10/01/24	10/03/24	3.780% bill—10/02/25		364d	168,641	50,995	
10/08/24	10/10/24	4.720% CMB—11/21/24		42d	236,553	80,001	
10/08/24	10/15/24	3.875% note—10/15/27-AT	3y	143,022	58,796	3.878 - 99.991581	
10/09/24	10/15/24	3.875% note—08/15/34-E	9y	10m	97,309	39,535	4.066 - 98.455673
10/10/24	10/15/24	4.250% bond—08/15/54	29y	10m	55,202	22,302	4.389 - 97.689969
10/15/24	10/17/24	4.685% CMB—11/29/24		43d	209,959	80,000	
10/22/24	10/24/24	4.650% CMB—12/05/24		42d	214,976	80,000	
10/29/24	10/31/24	4.630% CMB—12/12/24		42d	209,727	80,000	
10/29/24	10/31/24	4.100% bill—10/30/25		364d	151,037	52,873	
10/23/24	10/31/24	4.125% bond—08/15/44	19y	10m	33,904	13,219	4.590 - 93.984213
10/24/24	10/31/24	1.625% TIPS—10/15/29-AE	5y		57,909	24,405	1.670 - 99.828173
10/28/24	10/31/24	4.125% note—10/31/26-BJ	2y		173,910	70,164	4.130 - 99.990496
10/28/24	10/31/24	4.125% note—10/31/29-AF	5y		168,522	71,181	4.138 - 99.941823
10/29/24	10/31/24	0.205% FRN—10/31/26-BK	2y		88,945	30,506	0.205 - 100.000000
10/29/24	10/31/24	4.125% note—10/31/31-R	7y		121,176	44,742	4.215 - 99.459318
11/05/24	11/07/24	4.550% CMB—12/19/24		42d	222,409	80,001	
11/12/24	11/14/24	4.555% CMB—12/26/24		42d	201,038	80,000	
11/04/24	11/15/24	4.125% note—11/15/27-AU	3y		165,049	72,096	4.152 - 99.924574
11/05/24	11/15/24	4.250% note—11/15/34-F	10y		118,608	52,207	4.347 - 99.220075
11/06/24	11/15/24	4.500% bond—11/15/54	30y		72,118	31,076	4.608 - 98.253773
11/19/24	11/21/24	4.480% CMB—01/02/25		42d	203,788	80,000	
11/20/24	11/21/24	4.515% CMB—12/31/24		40d	193,442	50,001	
11/25/24	11/26/24	4.550% CMB—12/26/24		30d	145,834	40,001	

Continued from PDO-2							
11/26/24	11/29/24	4.530% CMB—01/09/25		41d	208,491	80,000	
11/26/24	11/29/24	4.190% bill—11/28/25		364d	159,827	51,323	
11/21/24	11/29/24	1.875% TIPS—07/15/34-D	9y	8m	39,900	17,000	2.071 - 98.760160
11/26/24	11/29/24	0.205% FRN—10/31/26-BK	1y	11m	79,967	28,000	0.170 - 100.061766
11/20/24	12/02/24	4.625% bond—11/15/44	20y		38,503	17,088	4.680 - 99.287188
11/25/24	12/02/24	4.250% note—11/30/26-BL	2y		196,154	73,693	4.274 - 99.954094
11/26/24	12/02/24	4.125% note—11/30/29-AG	5y		174,953	74,761	4.197 - 99.678141
11/27/24	12/02/24	4.125% note—11/30/31-S	7y		122,177	46,993	4.183 - 99.650943
12/03/24	12/05/24	4.400% CMB—01/16/25		42d	225,365	75,000	
12/05/24	12/06/24	4.390% CMB—12/10/24		4d	115	25	
12/10/24	12/12/24	4.320% CMB—01/23/25		42d	186,825	70,000	
12/10/24	12/16/24	4.000% note—12/15/27-AV	3y		149,906	58,415	4.117 - 99.673021
12/11/24	12/16/24	4.250% note—11/15/34-F	9y	11m	105,448	39,279	4.235 - 100.114150
12/12/24	12/16/24	4.500% bond—11/15/54	29y	11m	52,746	22,158	4.535 - 99.422900
12/17/24	12/19/24	4.270% CMB—01/30/25		42d	168,187	65,001	
12/23/24	12/26/24	4.280% CMB—02/06/25		42d	173,975	65,001	
12/23/24	12/26/24	4.070% bill—12/26/25		365d	162,884	48,940	
12/24/24	12/27/24	0.205% FRN—10/31/26-BK	1y	10m	83,467	28,000	0.140 - 100.112855
12/17/24	12/31/24	4.625% bond—11/15/44	19y	11m	32,613	13,128	4.686 - 99.206641
12/19/24	12/31/24	1.625% TIPS—10/15/29-AE	4y	10m	46,524	22,216	2.121 - 98.060344
12/23/24	12/31/24	4.250% note—12/31/26-BM	2y		189,004	69,679	4.335 - 99.838827
12/24/24	12/31/24	4.375% note—12/31/29-AH	5y		168,561	70,689	4.478 - 99.543129
12/26/24	12/31/24	4.500% note—12/31/31-T	7y		121,807	44,433	4.532 - 99.809877

<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 fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)		
			Total (3)	Held by U.S. Government accounts	Marketable (4)			
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		
2022 .....	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085		
2023 .....	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361		
2024 .....	35,484,939	35,464,674	7,138,959	-	7,138,959	4,713,975		
2023 - Dec.....	34,021,672	34,001,494	7,041,267	-	7,041,267	5,238,936		
2024 - Jan .....	34,211,392	34,191,150	7,097,613	-	7,097,613	5,077,990		
Feb .....	34,491,179	34,471,083	7,069,859	-	7,069,859	5,014,987		
Mar .....	34,606,480	34,586,533	7,053,111	-	7,053,111	4,991,260		
Apr .....	34,637,091	34,616,994	7,113,622	-	7,113,622	4,890,649		
May .....	34,687,395	34,667,115	7,039,304	-	7,039,304	4,826,943		
June .....	34,851,854	34,831,634	7,197,526	-	7,197,526	4,813,840		
July .....	35,125,082	35,104,771	7,152,853	-	7,152,853	4,771,703		
Aug .....	35,276,227	35,256,057	7,067,135	-	7,067,135	4,752,708		
Sept .....	35,484,939	35,464,674	7,138,959	-	7,138,959	4,713,975		
Oct .....	35,971,246	35,951,601	7,357,919	-	7,357,919	4,686,301		
Nov .....	36,107,440	36,087,363	7,274,192	-	7,274,192	4,665,243		
Dec .....	36,239,061	36,218,605	7,359,480	-	7,359,480	4,629,269		
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Public debt securities, continued					Agency securities <sup>1</sup>			
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Held by private investors								
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End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)		
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	-		
2022 .....	18,223,121	17,597,039	626,082	19,353	19,353	-		
2023 .....	20,997,138	20,401,322	595,816	19,568	19,568	-		
2024 .....	23,611,740	23,014,362	597,377	20,265	20,265	-		
2023 - Dec.....	21,721,291	21,132,772	588,519	20,178	20,178	-		
2024 - Jan .....	22,015,547	21,432,348	583,199	20,242	20,242	-		
Feb .....	22,386,237	21,803,863	582,374	20,096	20,096	-		
Mar .....	22,542,162	21,960,248	581,916	19,947	19,947	-		
Apr .....	22,612,723	22,027,716	585,006	20,097	20,097	-		
May .....	22,800,868	22,215,223	585,646	20,280	20,280	-		
June .....	22,820,268	22,236,154	584,114	20,220	20,220	-		
July .....	23,180,215	22,590,674	589,541	20,311	20,311	-		
Aug .....	23,436,214	22,843,148	593,066	20,170	20,170	-		
Sept .....	23,611,740	23,014,362	597,377	20,265	20,265	-		
Oct .....	23,907,381	23,304,470	602,911	19,626	19,626	-		
Nov .....	24,147,928	23,557,817	590,111	20,077	20,077	-		
Dec .....	24,229,856	23,651,400	578,457	20,456	20,456	-		

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

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

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

End of month	Total public debt <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)	Pension funds <sup>3</sup>			State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments <sup>7</sup> (7)	Insurance companies <sup>*, 3</sup> (8)			
2024 - Dec.	36,218.6	11,672.7	24,545.9	N/A	158.7	N/A	N/A	N/A	N/A	N/A	N/A
Sept.	35,464.7	11,521.7	23,943.0	1,802.9	161.1	466.9	508.0	614.6	4,135.9	1,807.3	N/A
June	34,831.9	11,672.4	23,159.5	1,727.9	163.9	443.8	460.0	549.2	3,858.0	1,704.5	N/A
Mar.	34,592.4	11,689.3	22,903.1	1,738.3	166.8	441.1	423.9	469.9	3,954.1	1,656.6	N/A
2023 - Dec.	34,001.5	11,848.1	22,153.4	1,646.8	171.9	445.2	395.3	444.1	3,644.9	1,618.6	7,933.2
Sept.	33,167.4	11,790.1	21,377.4	1,555.2	175.7	727.9	365.8	427.7	3,086.9	1,531.7	7,515.1
June	32,332.3	11,976.9	20,355.4	1,556.3	178.2	743.2	350.7	409.3	2,591.9	1,533.7	7,559.0
Mar.	31,458.4	12,044.6	19,413.8	1,615.9	177.8	474.9	356.0	407.7	2,412.7	1,508.5	7,471.4
2022 - Dec.	31,419.9	12,401.4	19,018.5	1,713.9	173.5	733.6	321.3	396.0	2,408.7	1,433.8	7,197.8
Sept.	30,928.9	12,264.7	18,664.2	1,736.8	166.2	756.0	336.1	371.7	2,604.3	1,407.0	7,251.5
June	30,568.6	12,399.7	18,168.9	1,807.7	160.4	785.3	368.5	371.1	2,890.3	1,404.4	7,416.9
Mar.	30,401.0	12,281.3	18,119.7	1,754.1	149.7	803.4	381.9	379.8	3,290.7	1,365.9	7,604.2
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,734.0	146.2	809.6	413.6	425.0	3,411.7	1,382.5	7,740.4
Sept.	28,428.9	11,579.1	16,849.8	1,540.3	143.6	622.7	390.5	429.7	3,238.0	1,347.8	7,570.9
June	28,529.4	11,382.9	17,146.5	1,433.1	144.6	787.5	395.5	427.0	3,778.5	1,304.4	7,518.9
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	761.2	345.8	397.7	3,951.4	991.6	7,038.3
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	770.6	354.4	404.1	3,784.6	993.5	7,070.7
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	772.6	318.0	420.3	3,724.9	940.4	7,069.2
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	766.9	290.1	408.9	3,695.4	881.3	7,052.1
Mar.	23,686.9	9,279.7	14,407.2	947.6	150.0	758.9	330.4	402.6	2,501.7	715.5	6,949.5
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	333.4	374.8	2,412.8	719.1	6,844.2
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.3	372.7	2,319.7	701.8	6,923.5
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	386.5	369.3	2,037.0	751.4	6,625.9
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	366.8	2,189.2	752.7	6,474.0
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2	6,270.1
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,957.2	730.7	6,225.9
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,902.9	726.8	6,225.0
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	2,048.2	715.8	6,223.4
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,850.8	735.0	6,211.3
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,739.6	704.0	6,301.9
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,645.8	710.1	6,151.9
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,715.2	724.6	6,075.3
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,006.3
Sept.	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5	6,157.7
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7	6,069.2
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8	6,018.7
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0	5,948.3
											1,173.7

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

<sup>2</sup> Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances - H.4.1, 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> Source: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.

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

<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.

<sup>8</sup> Source: Treasury International Capital Survey <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/mfhhis01.txt>. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <https://home.treasury.gov/data/treasury-international-capital-tic-system>

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, Dec. 31, 2024**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$2,837,428,066,885	\$2,785,405,629,687	\$2,784,931,261,962	\$238,853,066	\$235,514,659
<b>Less amounts held by:</b>					
The Treasury.....	382,854,849	78,386,849	78,072,523	121,269	193,057
FRBs .....	463,876,884,646	462,398,873,775	462,398,871,037	-	2,738
Amounts in circulation.....	<u>\$2,373,168,327,390</u>	<u>\$2,322,928,369,063</u>	<u>\$2,322,454,318,402</u>	<u>\$238,731,797</u>	<u>\$235,318,864</u>
 <hr/>					
Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$52,022,437,198	6,548,044,188	45,474,393,010		
<b>Less amounts held by:</b>					
The Treasury.....	304,468,000	48,770,000	255,698,000		
FRBs .....	1,478,010,871	779,284,858	698,726,013		
Amounts in circulation.....	<u>\$50,239,958,327</u>	<u>\$5,719,989,330</u>	<u>\$44,519,968,997</u>		

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, Dec. 31, 2024**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$14,912,279,335	\$14,772,773,442	\$143,468	\$139,362,425
\$2 .....	3,369,097,438	3,237,705,830	131,379,044	12,564
\$5 .....	18,329,243,190	18,199,806,070	107,300,195	22,136,925
\$10 .....	24,147,828,960	24,128,155,560	1,260	19,672,140
\$20 .....	221,256,895,640	221,236,802,100	-7,960	20,101,500
\$50 .....	125,068,941,800	125,057,470,800	-26,900	11,497,900
\$100 .....	1,915,532,078,100	1,915,510,156,100	-62,900	21,984,900
\$500 .....	141,703,000	141,513,500	2,500	187,000
\$1,000 .....	165,106,000	164,895,000	3,000	208,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,430,000	3,330,000	-	100,000
Partial notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<u>\$2,322,928,369,063</u>	<u>\$2,322,454,318,402</u>	<u>\$238,731,797</u>	<u>\$235,318,864</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
Dec. 31, 2024.....	2,373,168	6,954
Nov. 30, 2024.....	2,363,021	6,927
Oct. 31, 2024 .....	2,355,965	6,981
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

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## 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, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

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

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

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

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

## SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/24.....	2,247,536	2,440,489	-186	1.3624
07/10/24.....	2,225,504	2,406,850	-188	1.3608
07/17/24.....	2,230,135	2,427,279	-217	1.3683
07/24/24.....	2,371,050	2,580,088	-235	1.3783
07/31/24.....	2,489,411	2,706,257	-226	1.3806
08/07/24.....	2,476,098	2,689,213	-247	1.3729
08/14/24.....	2,577,043	2,777,078	-224	1.3696
08/21/24.....	2,697,738	2,877,983	-215	1.3583
08/28/24.....	2,739,623	2,929,165	-178	1.3462
09/04/24.....	2,810,397	3,010,208	-203	1.3519
09/11/24.....	2,953,092	3,180,455	-180	1.3595
09/18/24.....	2,816,659	3,033,840	-206	1.3607
09/25/24.....	2,774,639	2,998,183	-176	1.3466
10/02/24.....	2,736,989	2,954,496	-196	1.3485
10/09/24.....	2,840,307	3,083,473	-161	1.3682
10/16/24.....	2,886,738	3,122,505	-180	1.3772
10/23/24.....	2,878,671	3,128,481	-170	1.3838
10/30/24.....	3,020,756	3,290,705	-140	1.3911
11/06/24.....	2,935,792	3,200,870	-178	1.3929
11/13/24.....	2,949,224	3,202,892	-186	1.3985
11/20/24.....	3,028,872	3,290,436	-236	1.3995
11/27/24.....	2,964,452	3,229,263	-185	1.4028
12/04/24.....	2,976,639	3,232,175	-226	1.4069
12/11/24.....	3,005,711	3,257,929	-180	1.4126
12/18/24.....	2,708,159	2,957,921	-153	1.4335
12/24/24.....	2,640,030	2,877,666	-123	1.4383
12/31/24.....	2,591,779	2,812,989	-119	1.4400

## SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2022 - Dec.....	2,044,174	2,084,594	299,322	250,111	66,431	65,312	98,984	87,735	-58	1.3532
2023 - Dec.....	2,125,578	2,209,191	266,921	192,669	54,600	79,035	113,980	81,264	-58	1.3202
2024 - Jan.....	2,370,196	2,482,532	256,259	177,348	54,337	79,642	114,185	76,629	-115	1.3384
Feb.....	2,799,989	2,921,128	261,775	169,433	52,928	80,177	119,280	83,561	-231	1.3568
Mar.....	2,722,936	2,850,615	225,553	180,741	47,993	71,712	112,179	76,328	39	1.3540
Apr.....	2,811,599	3,006,249	257,573	205,740	57,942	91,846	145,549	106,515	-158	1.3748
May.....	2,422,405	2,577,515	249,087	164,985	64,682	97,020	151,517	112,676	-210	1.3646
June.....	2,271,066	2,442,298	251,520	162,969	66,505	96,260	146,543	111,300	-158	1.3684
July.....	2,483,161	2,683,093	271,104	181,721	77,453	107,344	166,709	137,670	-206	1.3806
Aug.....	2,754,756	2,928,245	255,405	172,500	86,296	110,134	163,901	130,852	-121	1.3493
Sept.....	2,670,067	2,882,497	263,021	179,963	79,732	101,544	153,695	124,981	-76	1.3511
Oct.....	2,647,981	2,920,969	292,744	254,021	94,709	114,399	144,020	125,084	-137	1.3939
Nov.....	2,875,454	3,140,889	295,774	257,701	110,786	124,934	167,084	143,259	-220	1.4014
Dec.....	2,510,192	2,752,963	293,212	254,725	113,946	132,321	184,030	159,673	-73	1.4400

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	41,988	82,818	120,476	79,180	379	148	810	431	26	1.2653
2022 - Mar.....	53,414	91,283	125,248	83,562	1,046	311	1,000	542	42	1.2482
June.....	51,018	92,298	118,012	80,053	554	790	1,265	619	26	1.2871
Sept.....	41,270	81,478	117,059	80,272	380	540	2,867	2,238	-101	1.3752
Dec.....	48,320	90,564	118,998	83,340	541	587	2,105	1,597	-205	1.3532
2023 - Mar.....	34,128	85,156	116,437	78,419	427	426	1,724	1,094	-1	1.3525
June.....	48,147	95,718	111,554	73,779	494	1,041	1,693	702	18	1.3232
Sept.....	40,051	91,034	121,903	80,264	588	1,819	1,442	580	3	1.3535
Dec.....	44,030	91,506	128,002	83,598	398	563	2,039	697	5	1.3202
2024 - Mar.....	39,669	82,857	138,443	93,107	150	1,123	2,390	540	4	1.3540
June.....	39,765	88,176	147,955	102,628	677	1,237	1,959	724	4	1.3684
Sept.....	32,712	77,139	151,481	108,915	195	352	1,071	404	-48	1.3511

## SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/03/24.....	771,885	776,943	-77	161.48
07/10/24.....	814,271	819,342	-60	161.73
07/17/24.....	832,465	837,405	-107	156.56
07/24/24.....	840,815	848,989	-114	153.39
07/31/24.....	897,266	903,334	-154	150.38
08/07/24.....	911,658	916,010	-214	147.42
08/14/24.....	894,891	903,731	-183	146.86
08/21/24.....	902,853	911,116	-218	145.19
08/28/24.....	896,570	902,287	-212	144.47
09/04/24.....	897,230	901,984	-229	144.31
09/11/24.....	904,412	913,845	-228	141.72
09/18/24.....	896,023	908,226	-253	141.93
09/25/24.....	873,528	880,036	-204	144.41
10/02/24.....	869,740	873,933	-181	146.05
10/09/24.....	854,198	862,309	-175	149.20
10/16/24.....	861,014	864,070	-157	149.71
10/23/24.....	875,138	876,907	-134	152.81
10/30/24.....	893,176	898,818	-142	153.15
11/06/24.....	872,875	874,467	-123	154.58
11/13/24.....	863,936	870,026	-74	155.28
11/20/24.....	891,947	902,568	-74	155.39
11/27/24.....	908,322	910,333	-56	150.69
12/04/24.....	941,218	941,542	-153	150.18
12/11/24.....	935,707	936,538	-146	152.34
12/18/24.....	857,959	853,542	-144	154.00
12/24/24.....	791,209	789,518	-96	157.29
12/31/24.....	786,206	789,276	-88	157.37

## SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	
2022 - Dec.....	612,720	614,147	150,445	139,279	31,555	32,280	42,332	44,237	-44	131.81
2023 - Dec.....	665,608	662,639	135,729	119,923	31,815	46,915	58,238	46,069	-123	140.92
2024 - Jan.....	735,331	739,749	116,708	94,719	33,607	47,354	60,674	49,345	-97	146.26
Feb.....	771,794	771,962	118,880	97,978	34,234	47,804	61,004	50,098	-136	149.90
Mar.....	750,355	754,542	154,974	130,565	36,869	51,599	67,242	55,012	-774	151.22
Apr.....	854,724	859,701	165,152	135,178	41,440	55,957	73,823	59,828	-119	157.54
May.....	845,803	853,798	163,474	136,916	40,898	55,223	73,103	58,511	-159	157.19
June.....	817,173	815,569	162,281	137,985	40,258	55,250	74,034	58,505	-90	160.88
July.....	885,198	884,715	157,605	140,055	44,080	59,730	78,480	62,740	-148	150.38
Aug.....	877,424	883,915	156,644	130,197	44,721	59,414	81,640	65,697	-206	145.95
Sept.....	844,410	848,199	147,823	121,982	44,586	57,678	76,170	62,965	-180	143.25
Oct.....	899,577	898,985	164,958	137,455	43,903	56,600	75,412	61,284	-116	152.35
Nov.....	951,580	937,203	162,323	135,623	43,551	58,960	75,660	58,564	-144	150.41
Dec.....	817,202	807,857	163,227	137,312	37,998	53,446	71,254	55,637	-62	157.37

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	
2021 - Dec.....	7,060	7,421	10,171	6,734	281	599	830	334	-11	115.09
2022 - Mar.....	8,597	8,395	10,104	6,889	503	864	898	447	8	121.44
June .....	9,589	9,172	11,312	7,832	488	1,545	1,726	407	30	135.69
Sept.....	10,306	10,801	11,610	7,318	643	1,401	1,680	598	22	144.71
Dec.....	10,621	10,192	13,123	8,999	739	899	917	586	25	131.81
2023 - Mar.....	11,968	11,739	13,054	8,962	968	868	905	708	22	132.75
June .....	12,719	13,036	13,875	9,475	1,384	937	1,103	778	32	144.47
Sept.....	11,790	14,724	16,402	9,901	1,586	1,304	1,253	848	57	149.43
Dec.....	15,983	16,204	15,994	10,676	1,312	1,451	1,206	757	26	140.92
2024 - Mar.....	20,364	19,374	13,951	9,517	1,741	1,716	1,589	1,062	47	151.22
June .....	17,701	17,865	13,642	8,364	1,814	2,433	2,276	1,372	55	160.88
Sept.....	14,436	13,993	11,592	6,838	1,796	2,111	1,601	1,113	27	143.25

## SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	(4)
07/03/24.....	1,162,626	1,201,442	-30	0.9007
07/10/24.....	1,203,039	1,233,367	-24	0.8992
07/17/24.....	1,196,493	1,231,487	-2	0.8846
07/24/24.....	1,218,182	1,250,458	7	0.8838
07/31/24.....	1,265,806	1,304,624	28	0.8797
08/07/24.....	1,263,233	1,303,172	64	0.8652
08/14/24.....	1,298,284	1,333,372	25	0.8638
08/21/24.....	1,300,458	1,337,906	63	0.8515
08/28/24.....	1,249,373	1,292,073	119	0.8420
09/04/24.....	1,298,181	1,341,089	67	0.8482
09/11/24.....	1,336,215	1,395,775	-6	0.8505
09/18/24.....	1,220,417	1,262,575	13	0.8459
09/25/24.....	1,132,421	1,193,487	-47	0.8495
10/02/24.....	1,121,423	1,182,488	-35	0.8495
10/09/24.....	1,126,245	1,180,785	-65	0.8595
10/16/24.....	1,102,867	1,144,200	-60	0.8642
10/23/24.....	1,104,092	1,153,429	-77	0.8665
10/30/24.....	1,140,064	1,184,287	-72	0.8664
11/06/24.....	1,136,427	1,182,171	-97	0.8761
11/13/24.....	1,133,956	1,179,577	-87	0.8850
11/20/24.....	1,148,515	1,199,668	-89	0.8855
11/27/24.....	1,172,015	1,214,055	-136	0.8806
12/04/24.....	1,201,631	1,252,141	-81	0.8835
12/11/24.....	1,195,934	1,246,058	-28	0.8830
12/18/24.....	1,061,021	1,112,030	-9	0.8937
12/24/24.....	966,751	1,024,850	-9	0.9009
12/31/24.....	936,129	995,131	-8	0.9068

### SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2022 - Dec.....	1,042,905	1,086,303	146,410	131,016	35,889	33,335	51,408	50,623	-124	0.9241
2023 - Dec.....	1,021,504	1,054,853	79,779	66,817	28,943	50,275	68,600	50,034	14	0.8405
2024 - Jan.....	1,162,348	1,208,366	69,823	58,402	32,347	53,947	78,599	58,219	-37	0.8587
Feb.....	1,265,277	1,310,567	70,270	58,210	32,341	50,952	81,467	58,971	-120	0.8833
Mar.....	1,150,615	1,204,241	83,942	70,789	35,706	57,506	96,290	68,712	-255	0.9015
Apr.....	1,220,774	1,256,533	100,974	75,032	33,823	63,279	108,866	75,674	-53	0.9174
May.....	1,335,997	1,386,778	93,909	60,527	37,173	64,692	102,162	73,219	-54	0.9034
June.....	1,238,485	1,302,536	87,603	56,191	35,185	58,610	83,374	59,824	2	0.8992
July.....	1,272,093	1,328,228	101,750	70,007	36,122	59,094	81,226	56,013	19	0.8797
Aug.....	1,324,124	1,389,039	89,020	57,074	44,617	68,035	94,640	69,666	51	0.8493
Sept.....	1,196,983	1,279,877	99,683	57,561	38,820	56,652	85,553	63,560	-31	0.8444
Oct.....	1,210,698	1,269,078	108,196	72,272	36,241	56,204	74,726	50,205	-93	0.8648
Nov.....	1,262,955	1,315,434	108,567	73,344	33,946	54,678	80,633	53,120	-62	0.8822
Dec.....	976,251	1,047,099	106,854	78,308	28,288	46,141	70,580	45,147	-10	0.9068

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	15,268	43,630	79,420	12,965	23	129	507	162	n.a.	0.9119
2022 - Mar.....	16,332	45,467	81,161	12,144	22	130	559	264	2	0.9211
June .....	29,612	58,287	78,490	13,868	1,236	592	501	390	119	0.9550
Sept.....	34,331	64,276	82,319	14,897	1,945	2,127	555	866	36	0.9845
Dec.....	35,275	67,444	76,535	10,027	210	125	269	480	n.a.	0.9241
2023 - Mar.....	36,992	70,060	80,479	15,205	274	379	677	485	1	0.9129
June .....	28,959	64,390	77,270	17,427	129	72	229	154	1	0.8947
Sept.....	22,687	56,925	82,186	16,532	347	331	577	401	8	0.9141
Dec.....	14,673	49,320	76,542	18,215	475	311	1,594	402	-96	0.8405
2024 - Mar.....	16,801	55,550	76,632	21,710	179	122	1,846	447	-294	0.9015
June .....	21,952	60,781	78,948	21,698	73	1,183	1,839	498	-14	0.8992
Sept.....	14,372	41,278	77,414	18,857	202	84	1,124	1,092	1	0.8444

## SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/03/24.....	3,678,775	3,770,096	-208	1.2767
07/10/24.....	3,863,160	3,987,449	-204	1.2842
07/17/24.....	3,842,739	3,986,479	-188	1.3007
07/24/24.....	3,884,336	4,011,812	-150	1.2925
07/31/24.....	4,037,887	4,204,367	-112	1.2840
08/07/24.....	4,010,532	4,115,622	-127	1.2718
08/14/24.....	3,944,787	4,075,735	-140	1.2849
08/21/24.....	4,024,044	4,142,002	-145	1.3077
08/28/24.....	3,971,298	4,074,366	-106	1.3201
09/04/24.....	3,981,978	4,095,760	-152	1.3142
09/11/24.....	3,971,693	4,083,137	-162	1.3028
09/18/24.....	3,848,695	3,949,366	-159	1.3200
09/25/24.....	3,627,359	3,704,934	-94	1.3339
10/02/24.....	3,629,420	3,694,242	-153	1.3271
10/09/24.....	3,775,248	3,844,960	-189	1.3080
10/16/24.....	3,678,874	3,758,070	-277	1.3001
10/23/24.....	3,635,236	3,725,812	-201	1.2943
10/30/24.....	3,620,663	3,716,628	-152	1.3012
11/06/24.....	3,654,557	3,744,307	-163	1.2897
11/13/24.....	3,631,341	3,706,375	-172	1.2710
11/20/24.....	3,601,955	3,667,439	-181	1.2639
11/27/24.....	3,694,629	3,775,082	-117	1.2677
12/04/24.....	3,631,101	3,714,188	-210	1.2711
12/11/24.....	3,692,134	3,775,757	-190	1.2763
12/18/24.....	3,412,159	3,489,632	-231	1.2697
12/24/24.....	3,283,456	3,366,453	-233	1.2528
12/31/24.....	3,206,878	3,285,995	-212	1.2520

## SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2022 - Dec.....	3,130,374	3,282,984	743,337	718,880	74,607	69,785	99,886	78,731	-141	1.2077
2023 - Dec.....	3,536,816	3,641,574	747,981	625,268	66,150	64,047	58,459	61,846	-58	1.2744
2024 - Jan.....	3,814,862	3,908,170	659,346	558,040	70,212	69,366	70,536	70,223	9	1.2732
Feb.....	3,913,003	4,027,117	637,625	516,187	68,652	65,950	75,980	79,287	-23	1.2633
Mar.....	3,799,693	3,926,157	738,713	638,998	77,272	66,411	72,215	81,647	-52	1.2637
Apr.....	4,059,530	4,174,475	758,483	655,477	81,317	68,241	83,055	95,510	-3	1.2514
May.....	4,094,224	4,199,331	646,415	528,451	83,642	74,012	86,553	99,447	-21	1.2737
June.....	3,974,092	4,054,832	627,745	515,710	79,691	72,466	87,798	91,152	-8	1.2641
July.....	4,094,109	4,255,893	674,396	554,626	83,805	77,814	86,783	92,972	92	1.2840
Aug.....	4,107,851	4,226,231	685,508	561,318	95,627	85,943	91,414	96,742	11	1.3132
Sept.....	3,873,529	3,958,101	686,122	563,080	79,343	73,187	85,994	82,472	-10	1.3399
Oct.....	3,835,187	3,942,474	696,177	583,115	81,976	77,824	93,166	101,608	-55	1.2857
Nov.....	3,839,870	3,923,281	714,029	604,083	88,442	79,407	95,471	108,439	-83	1.2698
Dec.....	3,332,540	3,414,371	716,537	615,532	82,221	66,280	78,833	91,773	-172	1.2520

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	53,508	67,144	240,169	93,594	876	787	2,165	1,863	162	1.3544
2022 - Mar.....	53,989	66,329	233,918	87,800	679	780	3,151	2,222	105	1.3152
June .....	47,567	60,729	229,952	86,971	845	1,381	3,685	2,430	197	1.2162
Sept.....	65,397	77,502	233,391	89,211	2,710	3,369	7,469	6,066	53	1.1135
Dec.....	65,556	77,577	241,635	97,252	886	1,053	6,367	5,629	-75	1.2077
2023 - Mar.....	50,175	63,342	231,199	80,907	2,436	1,527	12,435	12,147	-23	1.2369
June .....	54,652	67,653	234,134	82,802	1,560	1,533	2,342	1,624	-43	1.2710
Sept.....	51,441	65,235	231,569	81,395	1,246	1,164	2,697	1,837	-84	1.2214
Dec.....	57,676	72,719	227,843	79,017	1,278	1,033	1,601	1,168	33	1.2744
2024 - Mar.....	42,565	58,099	231,245	82,253	672	1,446	1,697	477	37	1.2637
June .....	49,025	64,227	231,850	80,754	2,732	2,045	3,298	2,132	-165	1.2641
Sept.....	47,746	59,530	198,114	46,659	1,430	873	1,217	827	-249	1.3399

## SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/03/24.....	31,928,656	31,102,526	-1,630	n.a.
07/10/24.....	32,562,699	31,705,815	-1,529	n.a.
07/17/24.....	33,012,119	32,125,998	-1,714	n.a.
07/24/24.....	33,398,026	32,558,553	-1,627	n.a.
07/31/24.....	34,888,440	33,932,125	-2,000	n.a.
08/07/24.....	35,102,983	34,189,435	-1,783	n.a.
08/14/24.....	35,346,165	34,410,333	-2,308	n.a.
08/21/24.....	36,242,138	35,425,514	-1,993	n.a.
08/28/24.....	36,302,420	35,333,387	-2,180	n.a.
09/04/24.....	36,221,569	35,275,985	-2,353	n.a.
09/11/24.....	37,499,424	36,413,928	-2,810	n.a.
09/18/24.....	36,038,541	34,945,433	-2,989	n.a.
09/25/24.....	34,222,756	33,227,386	-2,614	n.a.
10/02/24.....	33,504,358	32,593,917	-2,118	n.a.
10/09/24.....	33,972,840	33,022,431	-1,901	n.a.
10/16/24.....	33,798,240	32,956,477	-2,019	n.a.
10/23/24.....	33,876,968	32,996,464	-1,071	n.a.
10/30/24.....	34,377,143	33,483,970	-1,143	n.a.
11/06/24.....	33,926,019	33,095,453	-1,057	n.a.
11/13/24.....	34,295,083	33,445,062	-456	n.a.
11/20/24.....	34,534,667	33,697,792	-884	n.a.
11/27/24.....	34,658,946	33,732,136	-504	n.a.
12/04/24.....	35,008,055	34,130,379	-1,192	n.a.
12/11/24.....	35,707,260	34,744,368	-881	n.a.
12/18/24.....	32,120,557	31,244,450	-741	n.a.
12/24/24.....	30,643,661	29,615,443	-303	n.a.
12/31/24.....	29,589,162	28,727,291	-229	n.a.

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2022 - Dec.....	26,784,877	26,088,452	-	-	1,530,968	1,520,182	1,216,239	1,208,015	-1,924	n.a.
2023 - Dec.....	29,657,330	29,064,196	-	-	1,584,091	1,524,942	1,219,027	1,285,411	-3,389	n.a.
2024 - Jan.....	32,224,586	31,539,830	-	-	1,698,724	1,640,038	1,306,071	1,373,839	-1,820	n.a.
Feb.....	34,339,244	33,436,267	-	-	1,735,617	1,725,355	1,273,812	1,344,903	-1,883	n.a.
Mar.....	32,708,050	31,744,946	-	-	1,867,426	1,863,684	1,327,261	1,404,030	-4,621	n.a.
Apr.....	34,337,770	33,527,860	-	-	2,060,562	2,063,104	1,457,540	1,519,521	-1,290	n.a.
May.....	35,388,858	34,645,901	-	-	2,071,212	2,065,200	1,451,296	1,518,847	-1,664	n.a.
June.....	33,712,939	32,909,597	-	-	2,091,191	2,094,725	1,509,992	1,543,277	-1,055	n.a.
July.....	34,970,937	34,095,631	-	-	2,163,931	2,157,215	1,520,323	1,571,315	-2,178	n.a.
Aug.....	36,807,880	35,787,640	-	-	2,376,533	2,318,190	1,694,329	1,748,945	-2,266	n.a.
Sept.....	34,943,494	34,045,756	-	-	2,215,851	2,141,415	1,624,475	1,673,458	-2,485	n.a.
Oct.....	35,223,723	34,233,593	-	-	2,261,340	2,219,473	1,637,869	1,657,135	-1,323	n.a.
Nov.....	36,001,485	34,995,038	-	-	2,428,267	2,402,914	1,756,161	1,780,175	-1,396	n.a.
Dec.....	30,470,319	29,492,469	-	-	2,270,015	2,285,705	1,614,408	1,625,987	-353	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2021 - Dec.....	569,766	412,817	-	-	22,876	21,662	16,898	14,957	2,844	n.a.
2022 - Mar.....	613,838	445,368	-	-	28,701	26,382	23,460	23,140	2,697	n.a.
June.....	607,130	456,683	-	-	32,596	23,484	19,169	24,909	1,840	n.a.
Sept.....	721,276	497,326	-	-	47,856	36,665	27,509	37,382	2,071	n.a.
Dec.....	649,381	487,468	-	-	26,799	25,667	18,936	21,969	563	n.a.
2023 - Mar.....	683,824	520,411	-	-	37,787	34,925	30,505	27,324	953	n.a.
June.....	667,196	484,227	-	-	29,952	27,938	28,453	26,751	1,460	n.a.
Sept.....	652,548	452,061	-	-	31,570	27,278	23,257	23,444	1,168	n.a.
Dec.....	668,339	485,397	-	-	28,436	23,491	31,864	21,672	955	n.a.
2024 - Mar.....	692,240	521,122	-	-	61,603	32,997	75,575	28,886	1,650	n.a.
June.....	727,732	542,959	-	-	73,097	44,429	25,249	49,844	2,912	n.a.
Sept.....	632,498	457,076	-	-	45,230	39,991	28,007	33,161	2,245	n.a.

## SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/03/24.....	9,416,557	9,522,050	-540	0.9260
07/10/24.....	9,835,447	9,937,401	-565	0.9240
07/17/24.....	9,791,759	9,917,751	-520	0.9147
07/24/24.....	9,780,855	9,902,646	-495	0.9214
07/31/24.....	10,134,592	10,264,367	-463	0.9240
08/07/24.....	9,915,898	10,058,021	-603	0.9153
08/14/24.....	10,020,124	10,120,355	-715	0.9071
08/21/24.....	10,180,361	10,269,245	-616	0.8974
08/28/24.....	10,130,468	10,247,031	-477	0.8987
09/04/24.....	10,030,391	10,161,299	-506	0.9024
09/11/24.....	10,369,256	10,460,568	-437	0.9081
09/18/24.....	9,863,611	9,937,350	-462	0.8996
09/25/24.....	9,671,441	9,773,437	-489	0.8974
10/02/24.....	9,562,684	9,628,316	-510	0.9050
10/09/24.....	9,627,959	9,695,229	-503	0.9132
10/16/24.....	9,659,965	9,737,526	-734	0.9197
10/23/24.....	9,650,584	9,735,315	-488	0.9277
10/30/24.....	9,671,131	9,754,714	-475	0.9205
11/06/24.....	9,481,571	9,552,381	-401	0.9318
11/13/24.....	9,672,410	9,742,741	-282	0.9463
11/20/24.....	9,682,909	9,762,070	-433	0.9505
11/27/24.....	9,777,244	9,898,459	-637	0.9456
12/04/24.....	9,473,047	9,587,573	-241	0.9499
12/11/24.....	9,583,013	9,754,938	-295	0.9517
12/18/24.....	8,728,594	8,901,945	-315	0.9552
12/24/24.....	8,181,975	8,382,176	-356	0.9626
12/31/24.....	8,081,102	8,222,284	-249	0.9661

## SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2022 - Dec.....	8,682,204	8,813,882	2,506,186	2,364,725	584,733	608,180	454,131	405,660	417	0.9348
2023 - Dec.....	9,220,952	9,371,902	2,120,477	1,922,402	617,344	491,038	374,143	504,796	-505	0.9040
2024 - Jan .....	9,813,661	9,948,615	1,981,254	1,741,132	660,356	525,185	402,004	550,721	-266	0.9212
Feb.....	10,365,030	10,533,313	2,016,356	1,778,637	640,406	517,404	419,844	572,707	-258	0.9253
Mar.....	9,751,468	9,909,932	2,301,145	2,077,618	645,819	520,260	401,083	561,003	-15	0.9267
Apr.....	10,308,490	10,370,793	2,284,886	2,016,206	695,996	539,872	453,689	633,218	-164	0.9360
May.....	10,564,683	10,638,940	2,019,749	1,722,296	680,947	526,729	411,364	586,621	-202	0.9220
June.....	10,152,340	10,246,761	2,204,958	1,951,308	720,113	540,027	453,558	648,841	-147	0.9336
July.....	10,452,782	10,545,614	2,020,673	1,748,578	701,542	515,853	425,036	624,333	-305	0.9240
Aug.....	10,478,384	10,590,140	2,278,234	2,020,573	778,492	564,516	459,373	647,611	-219	0.9042
Sept.....	10,161,399	10,195,131	2,175,229	1,939,340	735,876	544,024	425,718	587,440	-170	0.8973
Oct.....	10,168,321	10,242,413	2,366,886	2,080,626	742,995	561,750	447,974	610,160	-327	0.9212
Nov.....	10,140,016	10,291,700	2,346,267	2,079,154	828,561	598,650	558,772	770,680	-261	0.9481
Dec.....	8,755,974	8,903,494	2,133,453	1,915,063	770,755	542,726	493,349	698,296	-50	0.9661

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2021 - Dec.....	138,274	177,886	482,381	267,220	7,422	4,261	9,926	7,880	6	0.8789
2022 - Mar.....	152,198	199,758	477,658	257,299	11,690	7,629	9,890	7,551	228	0.9015
June.....	157,904	214,408	500,648	278,382	11,373	4,967	7,943	8,306	781	0.9552
Sept.....	173,968	234,988	512,686	292,337	8,762	7,747	13,543	12,123	-841	1.0222
Dec.....	169,022	231,327	516,338	285,429	4,273	5,076	6,140	3,254	301	0.9348
2023 - Mar.....	193,335	246,044	515,985	269,081	12,526	9,618	8,752	7,034	-13	0.9198
June.....	164,847	231,509	495,258	243,895	9,234	5,579	8,734	10,274	-518	0.9158
Sept.....	144,913	209,939	502,975	248,574	7,330	5,221	8,097	7,261	101	0.9448
Dec.....	139,599	205,043	502,791	253,161	8,933	4,802	6,451	5,699	203	0.9040
2024 - Mar.....	146,694	205,489	529,663	266,520	8,496	3,223	7,497	6,819	-5	0.9267
June.....	147,381	213,972	549,954	281,619	8,168	9,311	17,511	14,639	-704	0.9336
Sept.....	148,696	212,063	516,000	230,302	9,811	11,121	12,165	7,139	-655	0.8973

## 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 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, the Infrastructure Investment and Jobs Act, 2021 and the Fiscal Responsibility Act, 2023, subsequently rescinded \$479 billion \$1.4 billion, and \$200 million, respectively, of the \$500 billion appropriation provided to Treasury.

Resources of the fund include (a) Fund Balance, which is available to support adjustments to loan and investment subsidy costs, repay borrowing from Treasury for loans and investments and expenditures for administrative expenses in support of the CARES Act, (b) U.S. Government securities (dollar balances), (c) special drawing rights (SDRs), an international reserve asset created by the International Monetary Fund (IMF), (d) foreign currency holdings and (e) Investments in Special Purposes Vehicles. Principal sources of revenue -+ or cost -- for the fund are gains-+ or losses -- on SDRs and foreign investments, and interest earned on U.S Government, foreign securities, and SDRs.

- Table **ESF-1** presents the assets, liabilities, and net position of the fund. The figures are in U.S. dollars.

Amounts and transactions pertaining to foreign currencies and SDRs 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 fair value. Unexpended Appropriations Funds from Dedicated Collections 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. Unexpended Appropriations Funds from Other than Dedicated Collections 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, the Infrastructure Investment and Jobs Act, 2021 and the Fiscal Responsibility Act, 2023. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.

- Table **ESF-2** shows net cost from operations for the current quarter and year-to-date. Figures are in U.S. dollars computed according to the accrual method. “Gains-+ or loss -- on foreign exchange” includes both realized and unrealized gains 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. “Gains and Losses on Investments in Special Purpose Vehicles and Loans Receivable” reflects the revaluation of the assets approved in the federal budget. CARES Act related administrative costs incurred in connection with the loans, and other investments are accrued.

## TABLE ESF-1—Balances as of Sept. 30, 2024, and Dec. 31, 2024

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

	Sept. 30, 2024,	through	Dec. 31, 2024	Dec. 31, 2024
	Sept. 30, 2024		Dec. 31, 2024	
<b>Assets</b>				
U.S. dollars:				
<b>Intra-Governmental:</b>				
Fund Balance.....	395,065		(254,140)	140,925
U.S. Government securities.....	15,376,534		4,675,475	20,052,009
Interest Receivable – Loans and Other Funds.....	-		7,037	7,037
Other Intragovernmental Assets.....	-		19,000	19,000
<b>Total Intra-Governmental</b> .....	<b>15,771,599</b>		<b>4,447,372</b>	<b>20,218,971</b>
<b>Other Than Intra-Governmental</b>				
Special drawing rights (SDR) Holdings <sup>1</sup> .....	173,985,112		(6,168,463)	167,816,649
Economic Recovery Program Loans Receivable.....	198,722		(8,489)	190,233
Economic Recovery Program Investments.....	5,984,913		(1,488,994)	4,495,919
Foreign exchange and securities:				
European euro .....	12,216,336		(770,790)	11,445,546
Japanese yen.....	6,525,304		(582,836)	5,942,468
<b>Total Other Than Intra-Governmental</b> .....	<b>198,910,387</b>		<b>(9,019,572)</b>	<b>189,890,815</b>
<b>Total assets</b> .....	<b>214,681,986</b>		<b>(4,572,200)</b>	<b>210,109,786</b>
<b>Liabilities and capital</b>				
<b>Intra-Governmental</b>				
Debt, including accrued interest payable.....	5,698,388		(1,481,954)	4,216,434
Due to the General Fund .....	118		651	769
Other Liabilities .....	857,826		(244,128)	613,698
<b>Total Intra-Governmental</b> .....	<b>6,556,332</b>		<b>(1,725,431)</b>	<b>4,830,901</b>
<b>Other Than Intra-Governmental:</b>				
SDR certificates .....	10,200,000		5,000,000	15,200,000
SDR allocations .....	156,778,225		(6,150,156)	150,628,069
Other .....	-		5	5
<b>Total Other Than Intra-Governmental</b> .....	<b>166,978,225</b>		<b>(1,150,151)</b>	<b>165,828,074</b>
<b>Total Liabilities</b> .....	<b>173,534,557</b>		<b>(2,875,582)</b>	<b>170,658,975</b>
<b>Net Position:</b>				
Funds from Dedicated Collections (Consolidated).....	200,000		-	200,000
Funds from Other than Dedicated Collections (Consolidated)	22,901		(156)	22,745
<b>Total Unexpended Appropriations</b> .....	<b>222,901</b>		<b>(156)</b>	<b>222,745</b>
Cumulative Results of Operations				
Funds from Dedicated Collections (Consolidated).....	40,925,061		(1,695,809)	39,229,252
Funds from Other than Dedicated Collections (Consolidated)	(533)		(653)	(1,186)
<b>Total Cumulative Results of Operations</b> .....	<b>40,924,528</b>		<b>(1,696,462)</b>	<b>39,228,066</b>
<b>Total Net Position</b> .....	<b>41,147,429</b>		<b>(1,696,618)</b>	<b>39,450,811</b>
<b>Total Liabilities and Net Position</b> .....	<b>214,681,986</b>		<b>(4,572,200)</b>	<b>210,109,786</b>

See footnote on the following page.

## TABLE ESF-2—Statement of Net Cost

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

	Current quarter Oct. 1, 2024, through Dec. 31, 2024	Fiscal year to date Oct. 1, 2024 through Dec. 31, 2024
<b>Exchange Stabilization (+) or net charges (-) on:</b>		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration.....	1,298,093	1,298,093
International Monetary Fund Annual Assessment and Other.....	18	18
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings.....	6,705,513	6,705,513
Special Drawing Rights Allocations.....	-	-
Foreign Currency and Foreign Currency Denominated Assets.....	980,105	980,105
Other Investment.....	619,930	619,930
<b>Total Losses on Currency Valuation and Other.....</b>	<b>8,305,548</b>	<b>8,305,548</b>
<b>Total Gross Cost.....</b>	<b>9,603,659</b>	<b>9,603,659</b>
Less Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities.....	(186,424)	(186,424)
Foreign Currency and Foreign Currency Denominated Assets.....	(27,330)	(27,330)
Special Drawing Rights Holdings.....	(1,443,963)	(1,443,963)
Other Investments.....	(44,653)	(44,653)
<b>Total Interest Income.....</b>	<b>(1,702,370)</b>	<b>(1,702,370)</b>
Gains on Currency Valuation and Other.....		
Special Drawing Rights Holdings.....	-	-
Special Drawing Rights Allocations.....	(6,031,036)	(6,031,036)
Foreign Currency and Foreign Currency Denominated Assets.....	(79,199)	(79,199)
Other Investment.....	(95,245)	(95,245)
<b>Total Gains on Currency Valuation and Other.....</b>	<b>(6,205,480)</b>	<b>(6,205,480)</b>
<b>Total Earned Revenue.....</b>	<b>(7,907,850)</b>	<b>(7,907,850)</b>
<b>Total Net Cost (Income) of Operations – Exchange Stabilization.....</b>	<b>1,695,809</b>	<b>1,695,809</b>
<b>Economic Recovery Program (+) net charges (-) on:</b>		
Gross Cost		
Interest Expense on Debt.....	15,733	15,733
Administrative expenses.....	160	160
Cost of Investments and Credit Program Receivables.....	-	-
<b>Total Gross Cost.....</b>	<b>15,893</b>	<b>15,893</b>
Less: Earned Revenue		
Interest Income on Uninvested Funds.....	(7,037)	(7,037)
Interest Income on Credit Program Receivables.....	(5,167)	(5,167)
Facility Fee Income.....	-	-
Gains on Investments and Credit Program Receivables.....	(3,529)	(3,529)
<b>Total Earned Revenue.....</b>	<b>(15,733)</b>	<b>(15,733)</b>
<b>Total Net Cost (Income) of Operations – Economic Recovery Program.....</b>	<b>160</b>	<b>160</b>
<b>Total Net Cost of Operations.....</b>	<b>1,695,969</b>	<b>1,695,969</b>

<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

## INTRODUCTION: Airport and Airway Trust Fund

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

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

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The FAA Reauthorization Act of 2024 (Public Law 118-63), effective May 16, 2024, extended the aviation excise taxes until September 30, 2028. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The domestic flight segment tax is indexed to the Consumer Price Index; effective calendar year 2024, the tax is \$5.00. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2024, the tax is \$11.10.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2024, the tax is \$22.20.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses. The tax on mileage awards is 7.5% of the value of the miles.

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

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

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund  
Results of Operations, Fiscal Year 2024**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2023 .....		<u>\$ 18,202,762,038</u>
Reconciliation Adjustment .....		(118,000,000)
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight.....	4043 .....	(125,722)
Liquid fuel other than gasoline.....	4041 .....	515,558,771
Gasoline.....	4081 .....	3,030,219
Transportation by air seats, berths, etc.....	4261 (a) (b) .....	11,944,225,854
Use of international travel facilities.....	4261 (c) .....	4,956,200,681
Transportation of property, cargo .....	4271 .....	707,075,811
Gross excise taxes.....		<u>18,125,965,613</u>
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	(3,803,077)	(3,803,077)
Gasoline .....		(162,897,952)
Total refunds of taxes .....		(166,701,028)
Net taxes .....		<u>18,292,666,641</u>
General Fund Payments		
Refunds on Federal Payments (DOT).....		33,357,878
Interest on investments.....		492,520,124
CMIA interest income .....		35,002
Aircraft Sales.....		3,335,206
Total receipts .....		<u>18,821,914,851</u>
Expenses:		
Operations.....		11,672,874,481
Grants in aid for Airports .....		3,367,034,007
Facilities and equipment .....		3,190,204,049
Research, engineering, and development.....		248,324,902
Air carriers.....		373,009,167
CMIA Interest Expense.....		312
General Adjustment .....		4,000,000
Total expenses.....		<u>18,847,446,918</u>
Offsetting collections.....		<u>85,678,259</u>
Balance Sept. 30, 2024 .....		<u>18,144,908,229</u>

\*

**Airport and Airway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029**

[In millions of dollars. Source: DOT]

	2025	2026	2027	2028	2029
Balance Oct. 1.....	18,145	21,821	26,030	30,866	36,133
Receipts:					
Excise taxes, net of refunds.....	19,988	20,627	21,294	21,981	22,717
Interest on investments.....	448	527	619	727	850
Offsetting collections.....	152	156	159	163	167
Total receipts.....	<u>20,588</u>	<u>21,310</u>	<u>22,072</u>	<u>22,871</u>	<u>23,734</u>
Expenses:					
Gross Outlays .....	16,912	17,101	17,236	17,604	17,985
Balance Sept. 30.....	<u>21,821</u>	<u>26,030</u>	<u>30,866</u>	<u>36,133</u>	<u>41,882</u>

\* Excise taxes and Expenses reflect FY 2025 Mid-Session Review

## **INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund**

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

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

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

Annually, the Secretary of the Treasury, after consultation with the Secretary of Energy provides a report to Congress presenting the financial condition and the results of operations of the fund during the preceding fiscal year.

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

While the final utility assessments occurred in (FY) 2007, during the same period (i.e., between FYs 1993 and 2007), the Government contributed only \$5,362.4 million of

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

While the last appropriation was made in FY 2017 when Congress appropriated \$563 million, beginning in FY 2018, Congress authorized transferring funds from other accounts. In FY 2018, funds of about \$860.6 million were transferred. In FY 2021, Congress authorized the transfer of \$291 million from the United States Enrichment Corporation Fund. In FY 2022, Congress authorized the transfer of \$841 million from the United States Enrichment Corporation Fund. In addition, Congress authorized the transfer of \$573.3 million from the Defense Environmental Cleanup appropriation. In FY 2023, Congress authorized the transfer of the remaining available balance from the United States Enrichment Corporation Fund (approximately \$616M). In addition, Congress authorized the transfer of \$586 million from the Defense Environmental Cleanup appropriation. In FY 2023 and FY 2024, \$879 million and 855 million was appropriated from Uranium Enrichment Decontamination and Decommissioning Fund to carry out uranium enrichment facility decontamination and decommissioning, remedial actions, and other activities of title II of the Atomic Energy Act of 1854, and title X, subtitle A, of the Energy Policy Act of 1992. Additionally in FY 2024, Congress authorized the transfer of \$285 million from the Defense Environmental Cleanup appropriation to Uranium Enrichment Decontamination and Decommissioning Fund.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund  
Results of Operations, Fiscal Year 2024**

[In thousands of dollars. Source: DOE]

Balance Oct. 1, 2023 .....	99,998
<b>Receipts:</b>	
Interest on investments.....	58,608
Total receipts.....	58,608
<b>Transfers in (to include transfer in from appropriations):</b>	
Expenditure transfers in (+) .....	285,000
Non-Expenditure transfers in (+) .....	-
Net transfers in.....	285,000
<b>Outlays:</b>	
DOE, decontamination & decommissioning activities .....	815,146
Cost of investments.....	471,528
Total outlays.....	343,618
Balance Sept. 30, 2024.....	99,988

**Uranium Enrichment Decontamination and Decommissioning Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029**

[In thousands of dollars. Source: DOE]

	2025	2026	2027	2028	2029
Balance Oct. 1 (Cash Balance) .....	\$99,988	\$99,988	\$-	\$-	\$-
<b>Receipts (includes appropriation transfers):</b>					
Fees collected.....	384,957	394,000	-	-	-
Interest collected.....	24,253	749	-	-	-
Total receipts .....	\$409,210	\$394,749	\$-	\$-	\$-
<b>Outlays:</b>					
DOE, D&D fund.....	854,182	672,118			
Investments (Redeemed) .....	(444,972)	(177,381)	-	-	-
Total Outlays net of Investments Redeemed .....	\$409,210	\$494,737	\$-	\$-	\$-
Balance Sept. 30 (Cash Balance) .....	\$99,988	\$-	\$-	\$-	\$-

## **INTRODUCTION: Black Lung Disability Trust Fund**

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

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

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

prior to the maturity date. In 2019 the excise tax was reduced by more than 50% until Congress restored the temporary higher rates for 2020 and again for 2021. For 2022, the rates were reduced for coal sales through September 30, 2022. The Inflation Reduction Act of 2022 has permanently raised the coal excise tax rates to the higher rates.

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund  
Results of Operations, Fiscal Year 2024**

[Source: DOL]

Balance Oct. 1, 2023 .....	285,807,517.73
<b>Receipts:</b>	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	120,043,620.00
\$0.55 tax on surface coal.....	97,962,792.00
4.4 percent tax on underground coal.....	1,017,123.00
4.4 percent tax on surface coal.....	23,539,305.00
Fines, penalties, and interest.....	2,531,467.41
Collection—responsible mine operators.....	61,352,606.07
Recovery of prior year funds.....	0.00
Repayable advances from the general fund.....	3,030,000,000.00
Total receipts.....	<u>3,336,446,913.48</u>
Net receipts .....	<b>3,336,446,913.48</b>
<b>Outlays:</b>	
Treasury administrative expenses .....	473,159.00
Salaries and expenses—DOL—Departmental Management.....	38,830,854.00
Salaries and expenses—DOL—Office of Inspector General .....	347,024.00
Salaries and expenses—DOL—Employment Standards Administration.....	41,547,637.00
Total outlays.....	<b>81,198,674.00</b>
<b>Expenses:</b>	
Program expenses—DOL.....	140,036,120.39
Repayable advances and interest .....	2,879,283,377.32
Repayment of bond principal .....	124,923,852.95
Interest on principal debt.....	129,432,147.05
Total expenses.....	<u>3,273,675,497.71</u>
Balance Sept. 30, 2024 .....	<b>267,380,259.50</b>
Cumulative debt, end of year Zero Coupon Bonds only	1,939,496,570.72
Cumulative debt, end of year .....	<b>5,088,817,570.72</b>

**Black Lung Disability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029**

[In thousands of dollars. Source: DOL]

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	267,380	267,380	267,380	267,380	267,380
<b>Receipts:</b>					
Excise taxes.....	278,000	256,000	221,000	185,000	140,000
Advances from the general fund.....	3,388,317	3,741,065	4,153,670	4,629,374	5,178,829
Fines, penalties, and interest.....	2,200	2,200	2,200	2,200	2,200
Total receipts .....	<b>3,668,517</b>	<b>3,999,265</b>	<b>4,376,870</b>	<b>4,816,574</b>	<b>5,321,029</b>
<b>Outlays:</b>					
Benefit payments .....	157,366	118,276	118,704	118,710	118,471
Administrative expenses.....	94,016	98,612	101,393	104,255	107,203
Repayable advances .....	3,030,000	3,388,317	3,741,065	4,153,670	4,629,374
Interest on repayable advances .....	119,321	113,509	123,081	135,825	150,918
Repayment of principal debt.....	125,688	126,014	125,912	125,597	125,300
Interest on principal debt .....	142,126	154,536	166,716	178,517	189,763
Total outlays.....	<b>3,668,517</b>	<b>3,999,265</b>	<b>4,376,870</b>	<b>4,816,574</b>	<b>5,321,029</b>
Balance Sept. 30.....	<b>267,380</b>	<b>267,380</b>	<b>267,380</b>	<b>267,380</b>	<b>267,380</b>
Cumulative debt, end of year zero coupon bond only.....	1,813,808	1,687,794	1,561,882	1,436,285	1,310,984
Cumulative debt, end of year zero coupon & advance .....	<b>5,315,634</b>	<b>5,551,940</b>	<b>5,851,377</b>	<b>6,216,577</b>	<b>6,658,643</b>

Note.—Detail may not add to totals due to independent rounding. Starting balance from Oct. 2024 SOF report. Source: President's Budget 2026 BLDF 10-year cash flow.

## INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-4.—Harbor Maintenance Trust Fund  
Results of Operations, Fiscal Year 2024**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2023.....	10,412,885,104
<b>Receipts:</b>	
Excise taxes:	
Imports .....	1,609,544,325
Exports .....	-
Domestic .....	112,814,964
Passengers .....	22,205,777
Foreign trade.....	146,607,069
Interest on investments.....	579,042,178
Total receipts.....	<u>2,470,214,313</u>
Return of Funds.....	10,140,213
<b>Transfers:</b>	
Corps of Engineers .....	2,706,727,167
Saint Lawrence Seaway Development Corporation/DOT .....	40,288,000
Administrative cost for Department of Homeland Security (Customs) .....	3,274,000
Operating expenses, miscellaneous returns.....	-
Total Transfers.....	<u>2,750,289,167</u>
Balance Sept. 30, 2024 .....	<u>10,142,950,463</u>

**Harbor Maintenance Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029 \***

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

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	10,143.0	9,427.3	8,346.1	7,182.8	5,908.4
<b>Receipts:</b>					
Harbor maintenance fee .....	1,940.3	1,990.8	2,042.6	2,095.7	2,150.1
Interest on investments.....	431.1	400.7	365.6	321.4	277.7
Total receipts .....	<u>2,371.4</u>	<u>2,391.5</u>	<u>2,408.2</u>	<u>2,417.1</u>	<u>2,427.8</u>
Total available.....	<u>12,514.4</u>	<u>11,818.8</u>	<u>10,754.3</u>	<u>9,599.9</u>	<u>8,336.2</u>
<b>Outlays:</b>					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses .....	2,999.3	3,383.8	3,481.3	3,600.2	3,715.7
Corps of Engineers construction .....	44.2	45.3	46.5	47.7	48.9
Saint Lawrence Seaway Development Corporation/DOT .....	40.3	40.3	40.3	40.3	40.3
Administrative expenses for Department of Homeland Security (Customs) .....	3.3	3.3	3.3	3.3	3.3
Total outlays.....	<u>3,087.1</u>	<u>3,472.7</u>	<u>3,571.4</u>	<u>3,691.5</u>	<u>3,808.2</u>
Balance Sept. 30.....	<u>9,427.3</u>	<u>8,346.1</u>	<u>7,182.8</u>	<u>5,908.4</u>	<u>4,528.0</u>

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

## INTRODUCTION: Hazardous Substance Superfund

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

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of \$2 million expired in 1995. On November 15, 2021, the Infrastructure Investment and Jobs Act [(IIJA), P.L. 117-58] reinstated and modified the excise taxes on certain listed chemicals and imported substances that use as materials in their manufacture or production one or more of those listed chemicals (“Superfund chemical taxes”). The Superfund chemical taxes went into effect beginning July 1, 2022, and expire on December 31, 2031. On August 16, 2022, the Inflation Reduction Act (IRA) (P.L. 117-169) reinstated and modified the taxes on oil and petroleum products. The oil and petroleum taxes went into effect on January 1, 2023. On December 29, 2022, the Consolidated Appropriations Act 2023 (P.L. 117-328) included legislative language that allows all tax receipts collected in the Superfund Trust Fund from the prior fiscal year to be available to implement Comprehensive Environmental Response, Compensation

and Liability Act (CERCLA) without further congressional appropriation.

To further implement the Superfund program, amounts are appropriated from the start of year balance of the Superfund (supplemented as necessary by general revenues) to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

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

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

**TABLE TF-5.—Hazardous Substance Superfund<sup>1,2,3,4,5</sup>  
Results of Operations, Fiscal Year 2024**

[Source: EPA]

Balance Oct. 1, 2023 .....	\$1,745,000,000
<b>Receipts:</b>	
Crude and petroleum <sup>3</sup> .....	\$778,000,000
Certain chemicals <sup>4</sup> .....	\$627,000,000
Corporate environmental <sup>5</sup> .....	-
General fund appropriation .....	\$283,000,000
Cost recoveries .....	\$49,000,000
Fines and penalties .....	\$1,000,000
Interest on investments .....	\$603,000,000
Special Accounts .....	\$218,000,000
Agency for Toxic Substance and Disease Registry offsetting collections .....	-
Total receipts .....	<u>\$2,559,000,000</u>
<b>Expenses:</b>	
EPA expense .....	\$1,978,000,000
Other expenses .....	\$425,000,000
Rounding adjustment .....	-
Total expenses .....	\$2,403,000,000
Balance Sept. 30, 2024 .....	<u>\$1,901,000,000</u>

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

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

<sup>3</sup> On August 16, 2022, the Inflation Reduction Act (IRA) (P.L. 117-169) reinstated and modified the taxes on oil and petroleum products. The oil and petroleum taxes went into effect on January 1, 2023.

<sup>4</sup> On November 15, 2021, the Infrastructure Investment and Jobs Act [(IIJA), P.L. 117-58] reinstated and modified the excise taxes on certain listed chemicals and imported substances that use as materials in their manufacture or production one or more of those listed chemicals ("Superfund chemical taxes"). The Superfund chemical taxes went into effect beginning July 1, 2022 and expire on December 31, 2031.

<sup>5</sup> On December 31, 1995, the authority to collect an environmental tax for all corporations with modified alternative taxable income in excess of \$2 million expired.

**Hazardous Substance Superfund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029<sup>1,2,3,4,5,6</sup>**

[In millions of dollars. Source: EPA]

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	<u>\$1,901</u>	<u>\$2,231</u>	<u>\$2,329</u>	<u>\$2,428</u>	<u>\$2,526</u>
<b>Receipts:</b>					
Interest <sup>3</sup> .....	\$643	\$643	\$643	\$643	\$643
Recoveries <sup>3</sup> .....	\$49	\$49	\$49	\$49	\$49
Fines and penalties <sup>3</sup> .....	\$1	\$1	\$1	\$1	\$1
Taxes <sup>5</sup> .....	\$1,695	\$1,753	\$1,812	\$1,870	\$1,926
Special Accounts .....	\$350	\$350	\$350	\$350	\$350
General revenues .....	<u>\$111</u>	<u>\$111</u>	<u>\$111</u>	<u>\$111</u>	<u>\$111</u>
Total receipts .....	<u>\$2,849</u>	<u>\$2,907</u>	<u>\$2,966</u>	<u>\$3,024</u>	<u>\$3,080</u>
Appropriations <sup>2</sup> .....	<u>\$538</u>	<u>\$538</u>	<u>\$538</u>	<u>\$538</u>	<u>\$538</u>
Other expenses <sup>4</sup> .....	<u>\$576</u>	<u>\$576</u>	<u>\$576</u>	<u>\$576</u>	<u>\$576</u>
Tax Receipt Expenditures <sup>6</sup> .....	<u>\$1,405</u>	<u>\$1,695</u>	<u>\$1,753</u>	<u>\$1,812</u>	<u>\$1,870</u>
Balance Sept. 30 .....	<u><b>\$2,231</b></u>	<u><b>\$2,329</b></u>	<u><b>\$2,428</b></u>	<u><b>\$2,526</b></u>	<u><b>\$2,622</b></u>

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

<sup>2</sup> FY 2025 Appropriation amount is estimated at the FY 2024 Consolidated Appropriations Act (P.L. 118-42) level. FY 2026 - FY 2029 estimates are straight-lined from the FY 2024 Enacted Level, as the FY 2025 Enacted and the FY 2026 President's Budget have not been finalized.

<sup>3</sup> Interest, Recoveries, Fines and penalties, Special Accounts, General Revenues, Taxes, and Other Expenses are estimated.

<sup>4</sup> Other Expenses include Special Accounts.

<sup>5</sup> On November 15, 2021, the Infrastructure Investment and Jobs Act (IIJA, P.L. 117-58) reinstated and modified the taxes on hazardous chemicals and imported substances that use hazardous chemicals as a feedstock. The taxes shall take effect beginning July 1, 2022 and ending on December 31, 2031. On August 16, 2022, the Inflation Reduction Act (IRA) (P.L. 117-169) reinstated and modified the taxes on oil and petroleum products. The oil and petroleum taxes went into effect on January 1, 2023.

<sup>6</sup> On December 29, 2022, the Consolidated Appropriations Act 2023 (P.L. 117-328) included legislative language that allows all tax receipts collected in the Superfund Trust Fund from the prior fiscal year to be available to implement Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) without further congressional appropriation.

## INTRODUCTION: Highway Trust Fund

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

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

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

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

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

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

**TABLE TF-6.—Highway Trust Fund  
Results of Operations, Fiscal Year 2024**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2023 .....		121,574,645,943
Gross Receipts:		
Excise taxes (transferred from the General Fund):		
Gasoline .....	4081.....	25,215,406,266
Diesel and special motor fuels.....	4041.....	10,037,727,413
Highway tires.....	4071.....	748,209,386
Retail tax on trucks.....	4051.....	6,054,649,441
Heavy vehicle use.....	4481.....	1,459,661,169
Total excise taxes .....		<u>43,515,653,674</u>
Less refunds and tax credits (reimbursed to the General Fund):		
Diesel fuel.....		-
Gasoline .....		-
Total refunds and tax credits.....		<u>-</u>
Less transfers:		
To Land and Water Conservation Fund.....		1,000,000
To Aquatic Resources Trust Fund .....		443,746,000
To Airport and Airway Trust Fund.....		581,221,566
Total transfers .....		<u>1,025,967,566</u>
Other income:		
Fines and penalties .....		17,572,229
Interest .....		6,068,650,356
Program Receipt Accounts .....		1,373,479,464
Transfer from the General Fund .....		-
Total other income .....		<u>7,459,702,050</u>
Net receipts .....		<u>49,949,388,158</u>
Expenses:		
Federal Highway Administration:		
Federal aid to highways .....		53,665,888,798
Right-of-way revolving fund .....		-
Appalachian Development Highway System.....		-
Miscellaneous HTF .....		2,768,876
Total .....		<u>53,668,657,674</u>
Federal Motor Carrier Safety Administration .....		806,089,834
Federal Transit Administration.....		13,685,737,905
National Highway Traffic Safety Administration:		
Operations and research .....		181,301,534
Highway Traffic Safety grants.....		868,549,545
National Driver register .....		-
Total .....		<u>1,049,851,080</u>
Federal Railroad Administration .....		-
Office of the Secretary of Transportation.....		1,354,033,931
Other agencies.....		-
Total expenses.....		<u>70,564,370,424</u>
Balance Sept. 30, 2024.....		<u>100,959,663,677</u>

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

**Highway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029**

[In billions of dollars. Source: DOT]

**Combined Statement Highway and Mass Transit Accounts**

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	101	82	57	28	-4
Receipts:					
Excise taxes, net of refunds.....	45	44	44	43	42
Interest, net.....	4	3	1	-	-
Total receipts .....	49	47	45	43	42
Adjustments .....	-	-	-	-	-
Outlays.....	68	71	74	75	79
Balance Sept. 30.....	82	57	28	-4	-41

**Mass Transit Account**

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	26	22	16	9	3
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net.....	1	1	-	-	-
Total receipts .....	6	6	6	5	5
Flex fund transfers.....	1	1	1	1	1
Adjustments .....	-	-	-	-	-
Outlays.....	12	13	13	13	14
Balance Sept. 30.....	22	16	9	3	-5

**Highway Account**

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	75	60	41	19	-7
Receipts:					
Excise taxes, net of refunds.....	39	39	39	38	37
Interest, net.....	3	2	1	-	-
Total receipts .....	42	41	39	38	37
Flex fund transfers.....	-1	-1	-1	-1	-1
Adjustments .....	-	-	-	-	-
Outlays.....	56	58	60	62	65
Balance Sept. 30.....	60	41	19	-7	-36
Unfunded authorizations (EOY).....	65	93	124	158	194
48-month revenue estimate.....	150	146	143	141	136

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

Revenue and outlay estimates reflect FY 2025 Midsession Review projections.

Note.—Numbers may not add due to rounding.

### **TABLE TF-6A.—Highway Trust Fund**

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

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 2025).....	134
 less:	
Cash balance (fiscal year 2025).....	41
Unfunded authorizations (fiscal year 2025).....	93
48-month revenue estimate (fiscal years 2026, 2027, 2028, and 2029).....	146

#### **Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2026).....	59
 less:	
Cash balance (fiscal year 2026).....	16
Unfunded authorizations (fiscal year 2026).....	43
48-month revenue estimate (fiscal years 2027, 2028, 2029, and 2030).....	29

Reflects authorized revenue collection and funding levels prescribed in  
P.L. 117-58.  
48-month revenue estimate reflects FY 2025 Midsession Review projections.

Note.—Numbers may not add due to rounding.

## INTRODUCTION: Inland Waterways Trust Fund

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

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

The Water Resources Development Act of 2020 (Public Law 116-260, December 27, 2020) specified that the cost sharing percent from the trust fund be 35 percent for the Fiscal Years 2021 to FY 2031. The Water Resources Development Act of 2022 (Public Law 117-263, December 23, 2022) made

this cost sharing change permanent. The Thomas R. Carper Water Resources Development Act of 2024 (Public Law 118-272, January 4, 2025) specified that the cost sharing percent from the trust fund be 25 percent.

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

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

**TABLE TF-7.—Inland Waterways Trust Fund  
Results of Operations, Fiscal Year 2024**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2023 .....	264,899,137
Receipts:	
Fuel taxes/revenues.....	106,638,923
Interest on investments .....	16,712,275
Gain on sale of investments .....	-
Total receipts.....	123,351,198
Return of Funds.....	46,819
Transfers:	
Corps of Engineers .....	56,091,602
Balance Sept. 30, 2024.....	332,205,552

### Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2025-2029 \*

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

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	332	343	362	374	362
Receipts:					
Fuel taxes .....	103	105	108	112	115
Interest on investments .....	14	15	16	16	16
Total receipts .....	117	120	124	128	131
Transfers:					
Corps of Engineers .....	106	101	112	140	140
Balance Sept. 30 .....	343	362	374	362	353

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

## INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508); as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986); title X, section 10502(d) of the Budget Reconciliation Act of 1987 (Public Law 100-203, dated December 22, 1987); title VII, section 7822(b) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239, dated December 19, 1989); sections 13163I(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993); title X, section 1032(e) of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997); title VIII, section 853(d) of American Jobs Creation Act of 2004 (Public Law 108-357, dated October 22, 2004); section 1362 of the Energy Policy Act of 2005 (Public Law 109-58, dated August 8, 2005); title XI, section 11147(a) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (Public Law 109-59, dated August 10, 2005); division A, title II, section 210(a) of the Tax Relief and Health Care Act of 2006 (Public Law 109-422, dated December 20, 2006); section 1(a) of Expenditures Permitted from the Leaking Underground Storage Tank Trust Fund (Public Law 109-433, dated December 20, 2006); title I, section 141(c) Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 16, 2011); title I, section 141(c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011); title IV, section 401(c) of the Surface Transportation Extension Act of 2012 (Public Law 112-102, dated March 30, 2012); title IV, section 401(c) of the Temporary Surface Transportation Extension Act of 2012 (Public Law 112-140; dated June 29, 2012); division D, title I, section 40101(c) and title II, section 40201(a) of the Moving Ahead for Progress in the 21<sup>st</sup> Century Act (Public Law 112-141, dated July 6, 2012); title II, sections 2001(c) and 2002(b) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014); title II, section 2001(c) of the

Highway and Transportation Funding Act of 2015 (Public Law 114-21, dated May 29, 2015); title II, section 2001(c) of the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 (Public Law 114-41, dated July 31, 2015); title II, section 2001(c) of the Surface Transportation Act of 2015 (Public Law 114-73, dated October 29, 2015); title II, section 2001(c) of the Surface Transportation Extension Act of 2015, Part II (Public Law 114-87, dated November 20, 2015); division C, title XXXI, sections 31101(c) and 31203 of the Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015); division U, title IV, section 401(a) of the Consolidated Appropriations Act, 2018 (Public Law 115-141, dated March 23, 2018); title II, section 1203 of the Continuing Appropriations Act of 2021 and Other Extensions Act (Public Law 116-159, dated October 1, 2020); title II, section 201(c) of the Surface Transportation Extension Act of 2021 (Public Law 117-44, dated October 2, 2021); Section 4(c) of the Further Surface Transportation Extension Act of 2021 (Public Law 117-52, dated October 31, 2021); and division H, title I, section 80101(c) of the Infrastructure Investment and Jobs Act (Public Law 117-58, dated November 15, 2021).

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

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund  
Results of Operations, Fiscal Year 2024<sup>1</sup>**

[Source: EPA]

Balance Oct. 1, 2023 .....	\$1,295,000,000
Receipts:	
Taxes.....	\$208,000,000
Interest.....	\$79,000,000
Gross tax receipts .....	\$287,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances .....	-
Total undisbursed balances.....	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses .....	\$89,000,000
Other expenses .....	-
Total expenses.....	\$89,000,000
Balance Sept. 30, 2024.....	\$1,493,000,000

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

**Leaking Underground Storage Tank Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029<sup>1, 2, 3</sup>**

[In millions of dollars. Source: EPA]

	2025	2026	2027	2028	2029
Balance Oct. 1.....	\$1,493	\$1,678	\$1,862	\$2,044	\$2,221
Receipts:					
Taxes <sup>3</sup> .....	\$195	\$194	\$192	\$187	\$182
Interest <sup>3</sup> .....	\$79	\$79	\$79	\$79	\$79
Total receipts.....	\$274	\$273	\$271	\$266	\$261
Appropriations <sup>2</sup> .....	\$89	\$89	\$89	\$89	\$89
Balance Sept. 30.....	\$1,678	\$1,862	\$2,044	\$2,221	\$2,393

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

<sup>2</sup> FY 2025 Appropriation amount is estimated at the FY 2024 Consolidated Appropriations Act (P.L. 118-42) level. FY 2026 - FY 2029 estimates are straight-lined from the FY 2024 Enacted level, as the FY 2025 Enacted and the FY 2026 President's Budget have not been finalized.

<sup>3</sup> Taxes and Interest are estimated.

## INTRODUCTION: Nuclear Waste Fund

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

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

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

Annually, the Secretary of the Treasury, after consultation with the Secretary of Energy, provides a report to Congress presenting the financial condition and the results of operations of the Nuclear Waste Fund during the preceding year.

The FY2024 Appropriation Bill appropriated \$12.04M for nuclear waste disposal activities to carry out the purposes of the NWPA of 1982. This amount was derived from the Nuclear Waste Fund.

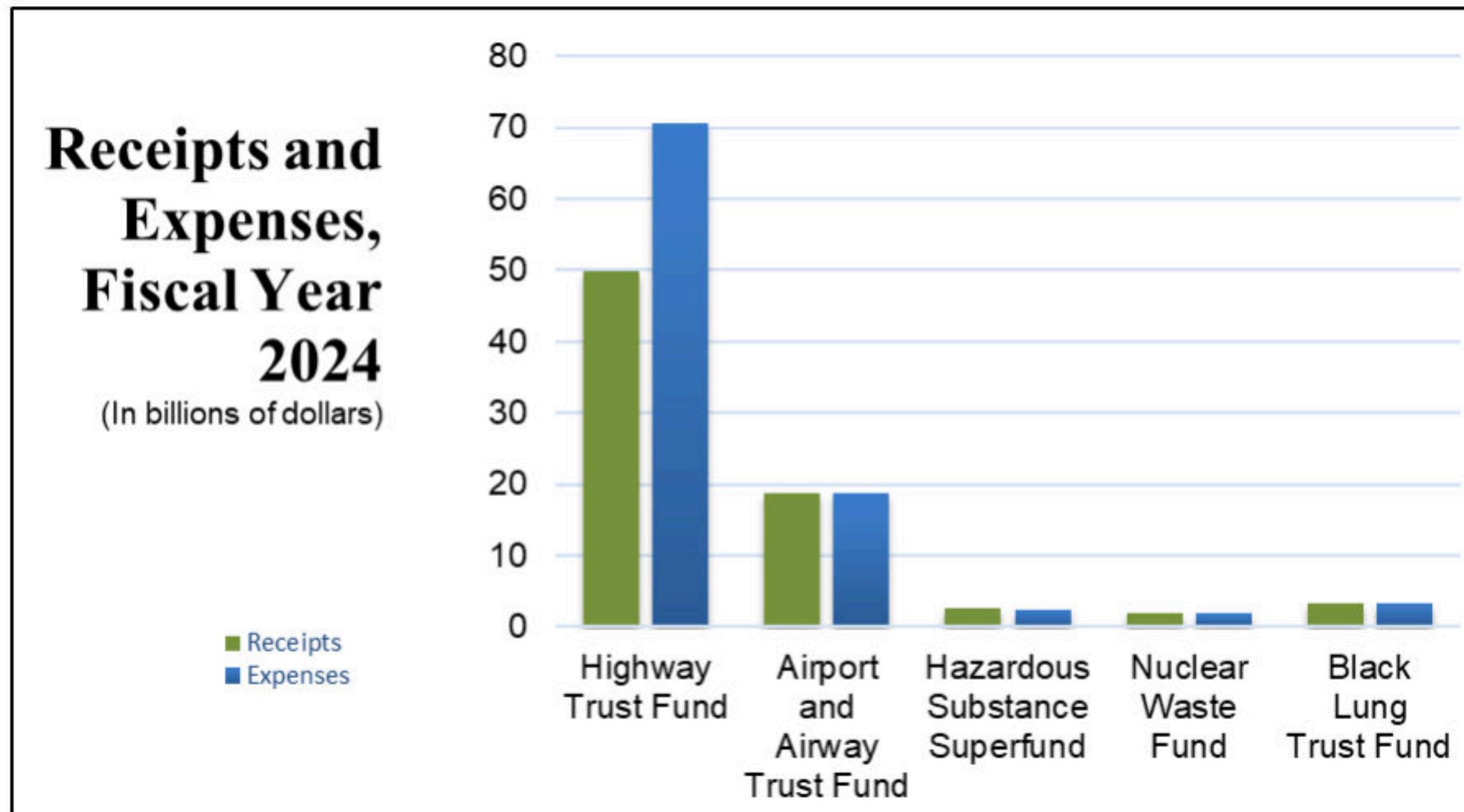
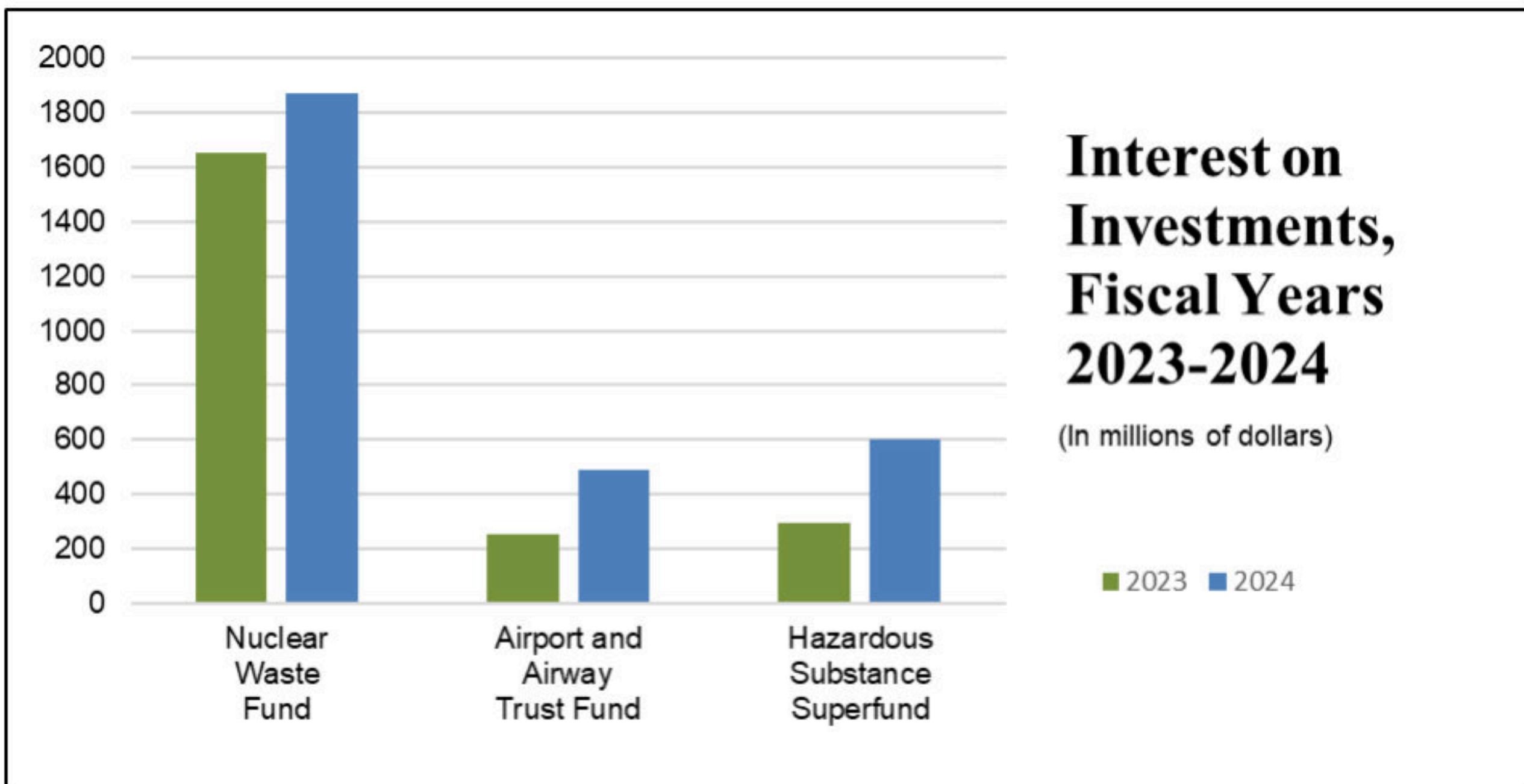
**TABLE TF-9.—Nuclear Waste Fund  
Results of Operations, Fiscal Year 2024**

[Source: DOE]

Balance Sep. 30, 2023.....	\$ 1,907,884
<b>Receipts:</b>	
Fees collected.....	-
Interest and income on investments.....	1,868,345,713
Total receipts.....	<u>\$ 1,868,345,713</u>
<b>Non-expenditure transfers:</b>	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-4,064,000
Net non-expenditure transfers .....	<u>-4,064,000</u>
<b>Outlays:</b>	
DOE radioactive waste disposal activities.....	8,639,024
Cost of investments.....	1,855,752,025
Total outlays.....	<u>\$ 1,864,391,049</u>
Balance Sept. 30, 2024.....	<u>\$ 1,798,548</u>

## CHARTS TF-A and B.—Major Trust Funds

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



## INTRODUCTION: Reforestation Trust Fund

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

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

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

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement as specified in subsection (e) of 16 US Code 1601 and other forest stand improvement activities to enhance forest health and reduce hazardous fuel loads of forest stands in the National Forest System and (2) administrative costs of the Government for the activities specified above.

Annually, the Secretary of the Treasury, after consultation with the Secretary of Agriculture, provides a report to Congress presenting the financial condition and the results of operations of the Reforestation Trust Fund during the preceding fiscal year and on its expected condition and operations during the next fiscal year.

**TABLE TF-10.—Reforestation Trust Fund  
Results of Operations, Fiscal Year 2024**

[In thousands of dollars. Source: Department of Agriculture]	
Balance Oct. 1, 2023 .....	<b>285,151</b>
Receipts:	
Excise taxes (tariffs).....	157,563
Redemption of investment.....	-
Total receipts.....	157,563
Outlays .....	160,379
Balance Sept. 30, 2024.....	<b>282,335</b>

**Reforestation Trust Fund  
Expected Condition and Results of Operations, Fiscal Year 2025**

[In thousands of dollars. Source: Department of Agriculture]	
Balance Oct. 1, 2024.....	<b>282,335</b>
Receipts:	
Excise taxes (tariffs).....	175,607
Redemption of investment.....	-
Total receipts.....	175,607
Outlays .....	200,000
Balance Sept. 30, 2025.....	<b>257,942</b>

## INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

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

each of the Fiscal Years 2016 thru 2021. On November 15, 2021, Public Law 117-58, the Infrastructure Investment and Jobs Act, Sec. 28001, amended 16 USC 777b and 16 USC 777c to provide the division of appropriations through Fiscal Year 2026.

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

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

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund  
Sport Fish Restoration Results of Operations, Fiscal Year 2024**

[Source: Department of the Interior]

Balance Oct. 1, 2023.....	2,369,299,370
<b>Revenue:</b>	
Tax revenue:	
Gas, motorboat .....	318,747,000.00
Fish equipment.....	111,184,292
Tackle boxes .....	1,609,358
Rods and poles .....	23,562,297
Electric outboard motors .....	5,460,525
Customs/import duties .....	80,407,135
Gas, motorboat small engines .....	124,999,000
Total, tax revenue .....	<b>665,969,608</b>
Investment revenue:	
Interest on investments (accrual basis) .....	107,240,322
Loss on sale of securities.....	-
Total, investment revenue.....	107,240,322
Total revenue .....	<b>773,209,930</b>
<b>Non-Expenditure appropriations:</b>	
Interior .....	-470,200,000
Interior (U.S. Coast Guard) .....	-171,846,079
Interior (Corps of Engineers).....	-24,000,000
Total appropriations .....	<b>-666,046,079</b>
Balance Sept. 30, 2024.....	<b>2,476,463,220</b>

**Sport Fish Restoration and Boating Trust Fund  
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2025-2029**

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

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	2,476,463,220	2,476,529,180	2,476,532,345	2,476,547,913	2,476,566,934
Receipts/revenue:					
Taxes .....	758,000	769,000	781,000	795,000	810,000
Interest.....	59,872	52,037	55,605	60,626	65,838
Transfers.....	-	-	-	-	-
Total receipts .....	<b>817,872</b>	<b>821,037</b>	<b>836,605</b>	<b>855,626</b>	<b>875,838</b>
Expenses:					
Expenses/transfers .....	751,912	817,872	821,037	836,605	855,626
Total expenses.....	<b>751,912</b>	<b>817,872</b>	<b>821,037</b>	<b>836,605</b>	<b>855,626</b>
Balance Sept. 30.....	<b>2,476,529,180</b>	<b>2,476,532,345</b>	<b>2,476,547,913</b>	<b>2,476,566,934</b>	<b>2,476,587,146</b>

## INTRODUCTION: Oil Spill Liability Trust Fund

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

2021 (Public Law 116-260) which amended 26 USC 4611 (f) to extend the OSLTF tax until Dec 31, 2025 Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

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

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

**TABLE TF-12.—Oil Spill Liability Trust Fund  
Results of Operations, Fiscal Year 2024**

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

Balance Oct. 1, 2023 <sup>1</sup> .....	9,185,693,258
Revenue:	
Return of Funds—DOT .....	535,748
Return of Funds—USCG .....	5,534,288
Cost recoveries .....	11,033,706
Fines and penalties .....	81,341,282
Excise taxes on crude oil/petroleum products.....	446,859,000
Net revenue before interest .....	545,304,024
Investment income:	
Interest on investments.....	371,740,383
Realized gain .....	
Total investment income.....	371,740,383
Total revenue .....	917,044,407
Expenditures:	
Treasury administrative expense—Fiscal Service.....	(165,000)
Non-expenditure transfers:	
Transfer to Denali commission/OSRI .....	(4,645,097)
Transfer to Interior.....	(15,099,000)
Transfer to EPA.....	(20,711,000)
Transfer to PHMSA.....	(30,000,000)
Transfer to U.S. Coast Guard-70X8312 (claims).....	(18,000,000)
Transfer to U.S. Coast Guard-70X8349 (Emer Fund).....	(46,447,085)
Transfer to U.S. Coast Guard-annual (earmarked).....	(45,000,000)
Total non-expenditure transfers.....	(179,902,182)
Total expenditure/non-expenditure transfers.....	(180,067,182)
Balance Sept. 30, 2024.....	9,922,670,483

<sup>1</sup> The Balances as of October 1, 2023 and September 30, 2024 tie to the published financial statements by Treasury/FMB.

**Oil Spill Liability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029**

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

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	9,923	10,679	11,540	12,437	13,371
Estimated receipts .....	930	1,035	1,071	1,108	1,144
Estimated expenses.....	174	174	174	174	174
Balance Sept. 30.....	10,679	11,540	12,437	13,371	14,341

## INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

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

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund  
Results of Operations, Fiscal Year 2024**

[Source: Department of the Treasury, Bureau of the Fiscal Service]

Balance Oct. 1, 2023 .....	<u>\$4,454,162,319</u>
Receipts:	
Excise tax .....	\$241,842,478
Interest on investments.....	\$154,895,656
Refund of Current & Prior Year Authority	<u>\$14,632,726</u>
Total receipts .....	<u>\$411,370,860</u>
Outlays:	
U.S. Court of Federal Claims .....	\$9,355,682
U.S. Department of Justice .....	<u>\$22,616,765</u>
Subtotal outlays.....	<u>\$31,972,446</u>
Non-expenditure transfers:	
Transfer to HRSA .....	<u>\$225,000,000</u>
Total outlays/transfers.....	<u>\$256,972,446</u>
Balance Sept. 30, 2024 <sup>1</sup> .....	<u>\$4,608,560,732.97</u>

<sup>1</sup> Balance for September 30, 2024: Balance does not tie to the 3310 ending balance in the September 30, 2023 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2024 reflects the net activity for FY 2024 and adjusting/closing entries made in October 2024.

## Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2025-2029

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

	2025	2026	2027	2028	2029
Balance Oct. 1 .....	\$4,608,561	\$4,753,479	\$4,902,744	\$5,056,487	\$5,214,843
Receipts (from tax).....	\$249,098	\$256,571	\$264,268	\$272,196	\$280,362
Interest on investments.....	\$159,543	\$164,329	\$169,259	\$174,336	\$179,567
Total receipts .....	<u>\$408,640</u>	<u>\$420,899</u>	<u>\$433,526</u>	<u>\$446,532</u>	<u>\$459,928</u>
Outlays:					
U.S. Court of Federal Claims expenses .....	\$9,356	\$9,636	\$9,925	\$10,223	\$10,530
U.S. Department of Justice expenses .....	\$22,617	\$23,295	\$23,994	\$24,714	\$25,455
Subtotal outlays .....	<u>\$31,972</u>	<u>\$32,932</u>	<u>\$33,920</u>	<u>\$34,937</u>	<u>\$35,985</u>
Non-expenditure transfers:					
HRSA .....	\$231,750	\$238,703	\$245,864	\$253,239	\$260,837
Total outlays/transfers .....	<u>\$263,722</u>	<u>\$271,634</u>	<u>\$279,783</u>	<u>\$288,177</u>	<u>\$296,822</u>
Balance Sept. 30.....	<u>\$4,753,479</u>	<u>\$4,902,744</u>	<u>\$5,056,487</u>	<u>\$5,214,843</u>	<u>\$5,377,949</u>

## **INTRODUCTION: Wool Research, Development, and Promotion Trust Fund**

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015. The Agriculture Act of 2014 (Public Law 113-79, signed February 7, 2014) extended the sunset provision to 2019. Title XII, Section 12604 of the Agriculture Improvement Act of 2018, (Public Law 115-334, signed December 20, 2018) extended the sunset provision through calendar year 2023. Division B, Title I, Section 102, (c), 8, (C) of the Further Continuing Appropriations and Other Extensions Act, 2024, (Public Law 118-22, signed November 17, 2023) extended the sunset provision through calendar year 2024.

The sunset provision was not extended in the continuing resolutions and is currently expired.

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

Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.

Disseminate information on improvements to United States wool producers.

Assist United States wool producers in developing and promoting the wool market.

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund  
Results of Operations, Fiscal Year 2024**

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

Balance Oct. 1, 2023 .....	2,250
<hr/>	
Receipts:	
Harmonized tariff.....	2,250
Sequestration Return FY 2023 .....	128
Sequestration Hold FY 2024.....	-128
Total receipts.....	2,250
<hr/>	
Expenses:	
Expenditure .....	2,378
Total expenses.....	2,378
Balance Sept. 30, 2024.....	2,122

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**Wool Research, Development, and Promotion Trust Fund  
Expected Condition and Results of Operations, Fiscal Year 2025**

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

Balance Oct. 1, 2024 .....	2,122
<hr/>	
Receipts:	
Harmonized tariff.....	-
Sequestration Return FY 24 .....	128
Sequestration Hold FY25.....	-
Total receipts.....	128
<hr/>	
Expenses:	
Expenditure .....	2,250
Total expenses.....	2,250
Balance Sept. 30, 2025.....	-

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Note: The sunset provision was not extended in the continuing resolutions and is currently expired.

## INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

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

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

Fiscal Year 2023 obligations, including adjustments to prior year obligations, totaled \$2.2M. Total net outlays were \$2.2M including outlays from prior year obligations, as shown in the table below. In 2023, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled \$0. The outlays reported in fiscal year 2023 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2024**

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

<b>Budgetary Resources:</b>	
Unobligated Balance: Brought forward, October 1, 2023.....	130
Unobligated Balance: Recoveries of the prior year paid obligations.....	157
Mandatory Appropriation (special or trust).....	41
<b>Total Budgetary resources (discretionary and mandatory).....</b>	<b>328</b>
 <b>Status of Budgetary Resources:</b>	
New obligations and upward adjustments.....	2
Unobligated Balance Apportioned .....	23
Unobligated Balance Unapportioned.....	303
<b>Total Budgetary Resources .....</b>	<b>328</b>
 <b>Change in Obligated Balance:</b>	
New obligations.....	2
Gross Outlays .....	-2
 <b>Outlays:</b>	
Mandatory Outlays, Gross .....	-2
<b>Mandatory Unobligated Balance, EOY September 30, 2024 .....</b>	<b>326</b>

**Agriculture Disaster Relief Trust Fund Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029**

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

	2025	2026	2027	2028	2029
Budgetary Resources, start of year.....	130	328	373	415	511
Borrowing authority.....	198	60	57	111	139
Repayment of debt <sup>1</sup> .....	-	-	-	-	-
Total Budgetary Resources.....	328	388	430	526	650
 Budgetary Resources:					
New obligations and upward adjustments.....	2	19	19	19	19
Unobligated Balance Apportioned.....	23	31	34	42	52
Unobligated Balance Unapportioned.....	303	338	377	465	579
Total Budgetary Resources.....	328	388	430	526	650
 Obligated balance.....	2	19	19	19	19
New obligations.....	2	19	19	19	19
 Outlays:					
Supplemental Revenue Assistance payments program.....	-2	-34	-34	-34	-34
Total outlays.....	-2	-34	-34	-34	-34
 Mandatory Unobligated balance, end of year.....	328	373	415	511	635

<sup>1</sup> Requires congressional authority to write off debt or appropriations action to repay debt.

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

## INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

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

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

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

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

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

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

**TABLE TF-16.—Patient Centered Outcomes Research Trust Fund  
Results of Operations, Fiscal Year 2024**

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

Balance Oct. 1, 2023 .....	<u>\$ 40,730,540</u>
<hr/>	
Receipts:	
General Fund Appropriation.....	320,000,000
Transfers from FHI and FSMI .....	442,882,062
IRS Health Insurance Fees.....	6,090,220
Interest on Investments.....	768,972,282
Total receipts.....	768,972,282
Expenditure appropriations:	
Transfers to PCORI.....	-607,326,983
Transfers to HHS .....	-156,036,224
Total outlays.....	-763,363,206
Balance Sept. 30, 2024 <sup>1</sup> .....	<u>\$ 46,333,440</u>

<sup>1</sup> Balance September 30, 2024: Balance does not tie to the 3310 ending balance in the September 30, 2024 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2024 reflects the net activity for FY 2024 and adjusting/closing entries made in October 2024.

**Patient Centered Outcomes Research Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2028**

[In thousands of dollars. Source: Bureau of the Fiscal Service, Funds Management Branch]

	2025	2026	2027	2028
Balance Oct. 1 .....	46,333	46,333	46,333	46,333
<hr/>				
Receipts:				
General Fund Appropriation .....	338,000	355,500	363,500	381,000
Transfers from FHI and FSMI.....	-	-	-	-
IRS Health Insurance Fees.....	455,000	478,000	497,000	523,000
Interest on Investments.....	-	-	-	-
Total receipts.....	793,000	833,500	860,500	904,000
Expenditure appropriations:				
Transfers to PCORI .....	-634,400	-666,800	-688,400	-723,200
Transfers to HHS .....	-158,600	-166,700	-172,100	-180,800
Total outlays.....	-793,000	-833,500	-860,500	-904,000
Balance Sept. 30.....	46,333	46,333	46,333	46,333

## INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

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

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

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

conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (2) Fifty percent of all funds, and fifty percent of the net proceeds from the sale of property, forfeited or paid to the United States between December 18, 2015 and November 20, 2019 and seventy-five percent of all funds, and seventy-five percent of the net proceeds from the sale of property, forfeited or paid to the United States beginning November 21, 2019, the date of the enactment of the United States Victims of State Sponsored Terrorism Fund Clarification Act, as a civil penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), or any related conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (3) Certain assets (and proceeds) relating to the proceedings captioned as *In Re 650 Fifth Avenue & Related Properties*, No. 08 Civ. 10934 (S.D.N.Y. filed Dec. 17, 2008). 34 U.S.C. § 20144(e)(2).

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

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

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

**TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund  
Results of Operations, Fiscal Year 2024**

[Source: Department of Justice]

Balance Oct. 1, 2023 .....	3,316,223,137.90
<b>Receipts:</b>	
Appropriation .....	-
Recoveries from prior year .....	765,098.89
Fines/Penalties.....	42,599,126.97
Forfeitures.....	963,384,112.61
Interest on investments.....	200,392,808.86
Total receipts.....	1,207,141,147.33
<b>Outlays:</b>	
Salaries & Expenses.....	2,078,290.82
Victim Payments .....	626,805.97
Total outlays.....	2,705,096.79
Balance Sept. 30, 2024.....	<b>4,520,659,188.44</b>

**United States Victims of State Sponsored Terrorism Fund  
Expected Condition and Results of Operations, Fiscal Years 2025-2029**

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

	2025	2026	2027	2028	2029
Balance Oct. 1.....	4,520,659	600,459	620,795	641,789	663,459
<b>Receipts:</b>					
Appropriation .....	-	-	-	-	-
Fines/Penalties.....	1,086	-	-	-	-
Forfeitures .....	387	-	-	-	-
Interest on investments.....	82,954	24,018	24,832	25,672	26,538
Total receipts.....	84,427	24,018	24,832	25,672	26,538
<b>Outlays:</b>					
DOJ, Salaries & Expenses.....	4,627	3,682	3,838	4,001	4,172
Victim Payments .....	4,000,000	-	-	-	-
Total Outlays net of Investments Redeemed .....	4,004,627	3,682	3,838	4,001	4,172
Balance Sept. 30.....	600,459	620,795	641,789	663,459	685,826

## Glossary

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

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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