

TREASURY

BULLETIN

DECEMBER 2022

FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

Produced and Published by

*Department of the Treasury
Bureau of the Fiscal Service*

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Bureau of the Fiscal Service, Cash Accounting and Reporting Division. Statistical data is compiled from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies.

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Internet service subscribers can access the Treasury Bulletin in Microsoft Word or PDF format through the Bureau of the Fiscal Service's home page.

www.fiscal.treasury.gov

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Nonquarterly Tables and Reports

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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.....		✓		
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Uranium Enrichment Decontamination and Decommissioning Fund.....		✓		
Vaccine Injury Compensation Trust Fund		✓		
Wool Research, Development, and Promotion Trust Fund.....		✓		

FINANCIAL

OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

November 16, 2022

Introduction

In the third quarter of 2022, U.S. economy continued to show strength and resilience in the face of global headwinds. A strong rebound in GDP in the third quarter more than recovered the consecutive losses in the first half of 2022, and year-to-date real GDP growth is positive. Labor markets remained tight—payroll job growth remained strong, unemployment rates were historically low, and high levels of job openings and quits rates pointed to robust demand for labor—with some signs that labor demand and supply are slowly realigning. Meanwhile, other non-labor indicators also suggested expansion. Of the six indicators used to determine business cycles, all were at, or near, all-time peaks. Although inflation remained elevated in the third quarter, price growth was the slowest since the first quarter of 2021 as energy prices fell. By contrast, food inflation remained brisk while core (excludes energy and food prices) held steady at a strong pace in the third quarter—due to continued strong demand for core goods and high, persistent shelter inflation.

Looking ahead, there are upside and downside risks to the economic outlook. For potentially favorable developments, supply-chains may continue to recover and relieve upstream price pressures on inflation. In addition, wage growth is trending to a pace more consistent with the FOMC's 2-percent inflation target. For potentially adverse developments, global economic growth is threatened by Russia's invasion of Ukraine, impending oil production cuts by OPEC+, and financial instability in certain major international economies. Moreover, Asia could face a resurgence of COVID-19 which could threaten supply-chain disruptions and renew price pressures for core goods. The International Monetary Fund (IMF) now projects subpar global growth, which may feed back into the U.S. outlook by weakening international demand for U.S. goods and service exports. Nonetheless, the U.S. economy has exhibited remarkable resilience in the face of headwinds in recent years, and the Administration's economic policies will promote sustainable and equitable growth.

Economic Growth

Real GDP rose 2.6 percent at an annual rate in the advance estimate of third quarter economic activity. The quarterly gain returned the economy to positive, year-to-date growth. Expansion was propelled primarily by a strong contribution from net exports—particularly trade in goods—and, to a lesser extent, private consumption of services. Over the most recent four quarters, real GDP was up 1.8 percent, matching the pace over the four quarters through the second quarter.

Real private domestic final purchases (PDP)—the sum of personal consumption, business fixed investment, and residential investment—ticked up 0.1 percent in the third quarter, slowing from a 0.5 percent gain in the second quarter. This measure—which excludes government spending, international demand for goods and services, and the change in private inventories—is typically

a stronger indicator of future GDP increases and represents the private sector's capacity to generate self-sustaining growth.

Real PCE—the largest component of PDFP and roughly two-thirds of real GDP—rose by 1.4 percent in the third quarter on an annualized basis, slowing from a 2.0 percent pace in the second quarter. The third quarter reading suggested that households are continuing to rotate consumption patterns toward pre-pandemic patterns, in which services dominate—though the adjustment remains slow. Although the services share of PCE has ticked up from 65 percent in early 2021 to 66 percent in the third quarter of 2022, it remains below the pre-pandemic average of about 69 percent. Consumption of services rose 2.8 percent, led by demand for health care services and other services, including financial services, restaurants, and travel-related businesses. Meanwhile, consumption of goods fell by 1.2 percent, reflecting lower spending on both durable and nondurable goods.

Business fixed investment (BFI) surged by 3.7 percent at an annual rate in the third quarter, after ticking up by 0.1 percent in the second quarter. The reading marked the ninth consecutive quarterly increase in BFI. Third quarter BFI growth was led by a 10.8 percent rebound in equipment investment, which followed a 2.0 percent decline in the previous quarter. Investment in intellectual property products rose 6.9 percent—strong but somewhat slower than the second quarter's 8.9 percent pace. By contrast, investment in structures posed a drag on growth for the sixth consecutive quarter, falling 15.3 percent in the third quarter after dropping 12.7 percent in the second quarter.

Real residential investment—the third and final component of PDFP—dropped 26.4 percent at an annual rate in the third quarter, after falling 17.8 percent in the second quarter. The contraction in this sector, which started in the second quarter of 2021, has accelerated, reflecting the ongoing correction in housing markets and tighter monetary policy. In the third quarter, lower residential investment was led by less new single-family construction. Single-family structures spending fell 36.3 percent while multi-family structures investment was down 5.5 percent. Other structures investment—which includes manufactured homes, group housing, and ancillary spending like brokers' commissions—dropped 21.5 percent in the third quarter.

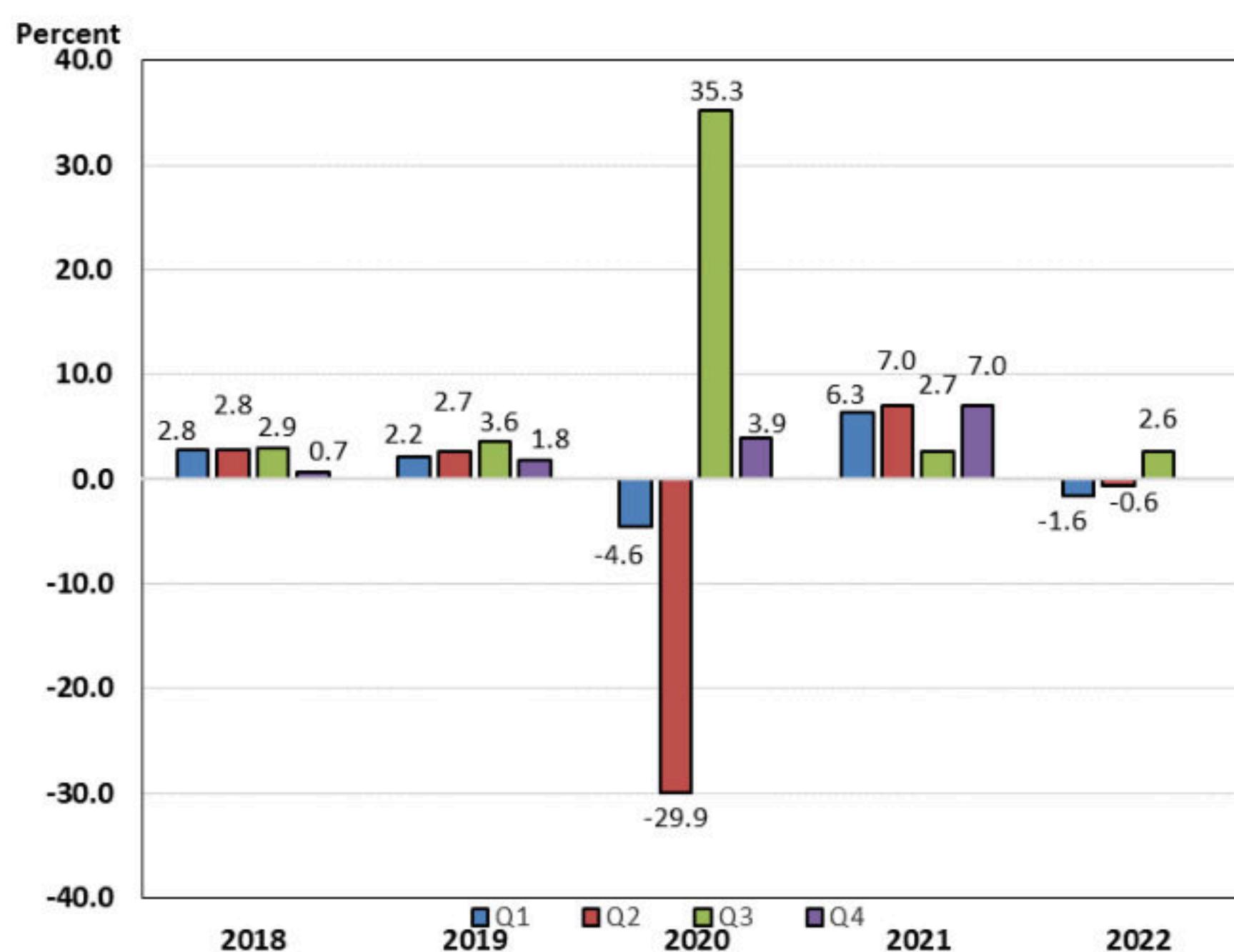
The remaining components of GDP comprise the change in the buildup or drawdown of private inventories, international demand, and public sector demand. The change in private inventories (CPII) continued to pose a drag on the economy's performance in the third quarter. Although firms added \$61.9 billion (constant 2012 dollars) to inventories in the third quarter, the buildup slowed from a \$110.2 billion increase in the second quarter. As a result, CPII subtracted 0.7 percentage points from real GDP growth in the third quarter. Inventories tend to be a volatile component of GDP and became even more so through the pandemic, given changing household consumption patterns and supply-chain disruptions.

On the international side, the narrowing of the trade deficit was the largest driver of GDP growth in the third quarter. Net exports increased by \$156.5 billion to -\$1,274.0 billion, adding 2.8 percentage points to third quarter GDP growth. Total exports of goods and services surged by 14.4 percent at an annual rate, led by exports of industrial supplies and materials (especially petroleum, petroleum products, and other nondurable goods) as well as exports of services

(including travel and financial services). Meanwhile, total imports decreased 6.9 percent. The increase in net exports was the second consecutive quarter of improvement.

After subtracting from GDP growth in each of the previous five quarters, public-sector demand for goods and services rose by 2.4 percent at an annual rate. Federal government consumption and investment grew by 3.7 percent, driven by defense spending, while state and local government consumption increased 1.7 percent, mainly reflecting increases in compensation for state and local government workers.

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



Labor Markets and Wages

Labor markets have remained very tight in the third quarter, despite some signs of loosening at the margins. Firms have added 4.1 million jobs in the first ten months of the year—the second-strongest year-to-date gain in 75 years and following record employment gains in 2021. Notably, during the third quarter, the economy surpassed pre-pandemic employment levels as of August 2022. In 2021, the headline unemployment rate registered the largest drop on record in a single calendar year, falling from 2.8 percentage points to 3.9 percent; since March, the unemployment rate has fluctuated in a very low range of 3.5 percent to 3.7 percent. As of October, the unemployment rate stood at 3.7 percent, just 0.2 percentage points above the pre-pandemic five-decade low. The broadest measure of unemployment—the U-6 rate, a measure of labor underutilization that includes underemployment and discouraged workers in addition to the

unemployed—also continued to decline in 2022, falling to 6.7 percent in June and July, the lowest U-6 rate in the history of the series, which dates from January 1994. As of October, the U-6 rate had ticked up to 6.8 percent. The long-term (27 or more weeks) unemployment rate, also expressed as a percentage of the labor force, also dropped sharply last year, and stood at 0.65 percent in September, below its level before the pandemic. As of October, this measure had risen somewhat to 0.71 percent.

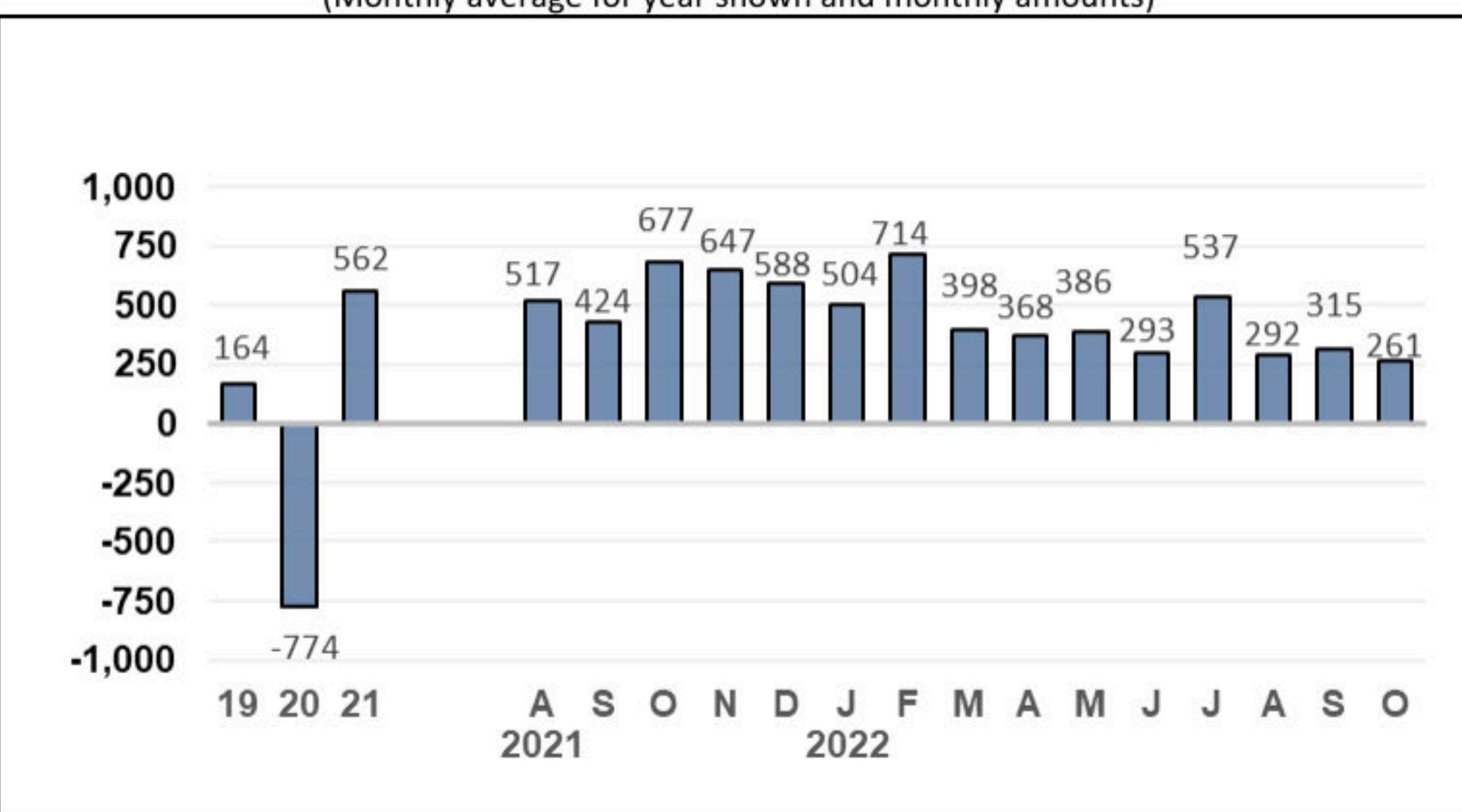
By contrast, the recovery in labor force participation seen through the first quarter has stalled thereafter. Although total labor force participation rate (LFPR) climbed to 62.4 percent in March 2022—just 1.0 percentage point below the pre-pandemic rate, it has fluctuated between 62.1 percent and 62.4 percent since then. As of October 2022, total LFPR stood at 62.2 percent. For prime-age (ages 25 to 54) workers, the LFPR climbed to 82.8 in August, just 0.3 percentage points below the nearly twelve-year high of 83.1 percent reached in January 2020, but by October had declined to 82.5 percent. For those workers aged 55 years or older, the LFPR reached 39.1 in February 2022 but has since trended down to 38.9 percent as of October. Between 2016 and 2019, the LFPR for those 55 or older averaged 40.1 percent but has averaged 38.8 percent since early 2020, possibly suggesting a downward shift in labor force participation among older adults due to such factors as Covid concerns and rising retirement rates.

Notwithstanding signs of loosening at the margins, the gap between labor supply and demand remains significant. The demand for labor has hovered near record highs for the past eighteen months. Before the pandemic, the record for the number of job openings was 7.6 million in November 2018. Yet vacancies peaked in March 2022 at 11.9 million, or roughly 57 percent above the pre-pandemic high. Although job openings have declined in the intervening months, they were still at 10.7 million as of the end of September 2022 (latest available data)—or 42 percent above the pre-pandemic peak. The excess demand for labor has provided workers consequential leverage in terms of job mobility and wage demands. For example, the quits rate remains exceptionally strong: by the end of September 2022, the number of job quits was at 4.1 million, almost 12 percent above the pre-pandemic high. Moreover, the official number of unemployed persons per job opening ticked down in September to 0.5 workers, returning to the record low and remaining significantly below the average ratio of 1.0 that prevailed during the three years before the pandemic.

Strong nominal wage growth has been a hallmark of tight labor markets in the United States, although wage growth has slowed at the margin in very recent months. For production and nonsupervisory workers, nominal average hourly earnings increased 5.5 percent over the year through October 2022—slower than the 6.6 percent average of this metric over the first half of 2022 and slower than the 6.4 percent pace registered over the year through October 2021. The Employment Cost Index (ECI), which better controls for changes in labor composition and is a more comprehensive measure of total compensation, showed private sector wages increasing 5.2 percent over the twelve months ending in September 2022, decelerating from the twelve-month pace of 5.7 percent through June.

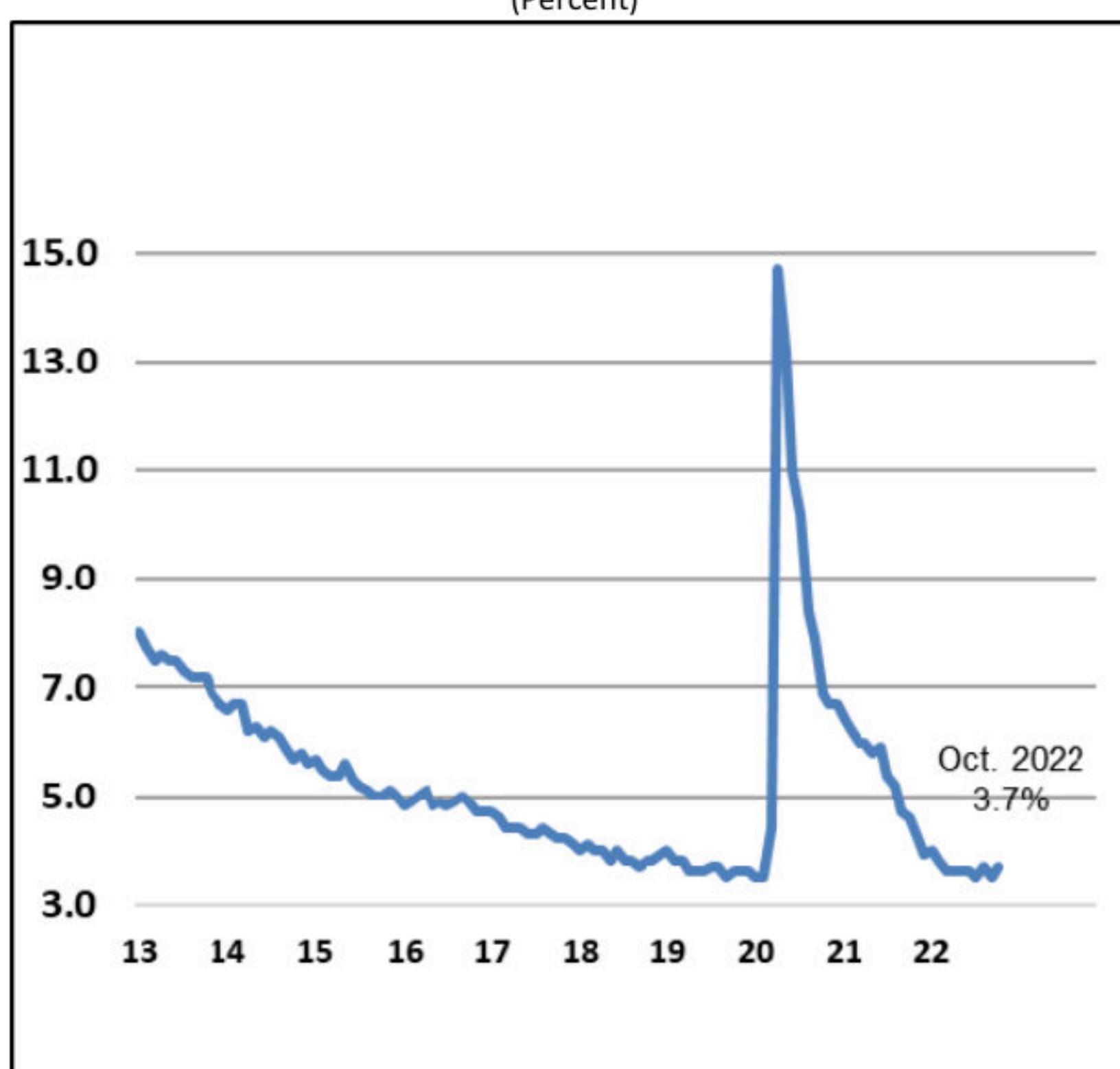
Payroll Employment

(Monthly average for year shown and monthly amounts)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

Quarterly productivity growth rates have fluctuated markedly over the past several quarters. In the first two quarters of this year, nonfarm productivity growth rates had back-to-back declines as strong labor markets led to increased hours worked while real output decreased. In the third quarter, however, productivity growth ticked up by 0.3 percent at an annual rate as a 2.8 percent advance in real output slightly offset a 2.4 percent increase in hours of all persons. However, on a year-over-year basis, productivity growth was down 1.4 percent through the third quarter of 2022, following a decline of 2.1 percent over the four quarters through the second quarter. The latter was the largest four-quarter decline since 1974.

Nominal hourly compensation costs in the nonfarm business sector rose 3.8 percent at an annual rate in the third quarter of 2022, after advancing 4.5 percent in the second quarter of the year. Compensation costs rose at a solid 4.7 percent over the four most recent quarters, slowing from a 5.5 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, were up 3.5 percent at an annual rate in the third quarter, slowing sharply from rates above 8 percent in the first and second quarters of the year. These costs were up 6.1 percent over the most recent four quarters, accelerating from the 5.7 percent pace over the four quarters through the third quarter of 2021.

Industrial Production, Manufacturing, and Services

Total industrial production trended higher in 2021 through April of this year but has leveled off since, despite signals that supply-chain disruptions are easing. In October, output at factories, mines, and utilities ticked down 0.1 percent. Although October's read was the fourth monthly decrease in the past six months, total industrial production still was up 3.3 percent over the previous twelve months, albeit a smaller twelve-month increase than the 4.7 percent gain over the previous twelve months.

Manufacturing production, which accounts for about 74 percent of all industrial output, has fared better in recent months, after posing a drag on total production growth in the second quarter of 2022. In October, manufacturing output advanced 0.1 percent—the fourth consecutive monthly increase—and was 2.4 percent higher over the past year. In contrast to earlier in the year, the automotive sector was supportive of growth in the last two months: production of motor vehicles and parts was up 2.0 percent in October, following a 0.4 percent gain in September. Moreover, production was 10.7 percent higher over the year ending October 2022, reflecting increased availability of semiconductors. Nonetheless, other measures of manufacturing decreased in October. Output at select high-technology factories fell 0.6 percent but was up 2.6 percent over the past year. Excluding motor vehicles and parts and high-technology industries, manufacturing output was flat in October, but this measure was still 1.8 percent higher over the past year through October.

Output at mines, most of which is crude oil and natural gas extraction and related support activities, accounts for 16 percent of industrial output. As a result, mining activity is sensitive to energy prices; the trend of rising energy prices in 2021 and well into 2022 contributed to strong mining output growth. Nonetheless, mining activity began to trend somewhat lower in August in the wake of declining energy prices over the summer and decreased 0.4 percent in October.

Monthly oil and gas extraction fell 0.9 percent in October, following a 0.7 percent gain in September, as producers reacted to the decline in oil and gasoline prices over the summer. Nonetheless, oil and gas extraction was 4.0 percent higher over the year through October 2022, while mining output was up 6.9 percent.

Utilities output, the remaining 10 percent of total industrial output, dropped 1.5 percent in October, the third consecutive monthly decline. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. Over the 12 months through October, utilities production was up 2.5 percent.

According to survey measures of manufacturing and service-sector businesses, growth has remained positive so far this year, though it has slowed over the past several months. The Institute for Supply Management's (ISM) manufacturing index peaked in March 2021 and has declined on net since As of October 2022, the manufacturing index was at 50.2, the lowest reading since May 2020 but signaling growth for the 29th consecutive month. Similarly, the ISM's services index has trended lower since reaching an all-time high of 68.4 in November 2021. As of October, it had dropped to 54.4—also the lowest level since May 2020but also the 29th consecutive month.

Housing Markets

The correction observed in housing markets earlier this year has deepened in recent months, as rising mortgage rates and high house prices diminished demand. Since the start of this year, existing and new home sales have trended lower. In September, existing home sales—which account for 90 percent of all home sales—declined 1.5 percent over the month and were down 23.8 percent on a twelve-month basis. Similarly, new single-family home sales dropped 10.9 percent in September, declining for the seventh month of the past nine. New home sales were 17.6 percent lower over the year. Given falling sales, inventories of homes available for sale have risen from all-time lows. The months' supply of existing homes for sale stood at 3.2 months in September, fully double the supply available at the beginning of the year—but still below the average 3.9 months of supply in 2019. Inventories have also surged for the new homes market. Months' supply stood at 9.2 months in September, up from 5.7 months of sales in January.

Measured with a lag, house prices remain elevated after accelerating sharply over the past two years. Twelve-month rates have remained in the double-digits for nearly two years. Nonetheless, those rates have slowed in recent months; on a monthly basis, house price indices have declined outright as demand has declined. The Case-Shiller national house price index—which measures sales prices of existing homes—declined 1.1 percent in August, yet was up 13.0 percent over the year ending in August 2022. Twelve-month grow has slowing markedly from the 20.0 percent advance of the year through August 2021. Similarly, the FHFA house price index declined 07 percent in August but still was up 11.9 percent over the year ending in August (not seasonally adjusted), down from 18.5 percent pace during the previous year through August.

Meanwhile, new construction starts and permits for future starts have weakened further. Single-family housing starts dropped 6.1 percent in October, the ninth monthly decline in the past twelve months. Single-family permits were down 3.6 percent in October, the eighth consecutive monthly decline. Construction also declined the volatile multi-family sector: in October, these starts declined 1.2 percent and multi-family permits decreased 1.0 percent.

Although starts and permits have fallen, activity in the housing sector remains elevated as builders work through construction backlogs. The number of total homes under construction—both single-family and multi-family—rose to a series' high of 1.72 million in October (data series begins in 1970). Despite the large number of projects under way, builders are pessimistic about the conditions of single-housing markets. The National Association of Home Builders' housing market index dropped to 38 in October on a preliminary basis, less than half the level of 84 at the end of last year, suggesting that home builder sentiment has deteriorated sharply in the wake of higher mortgage rates and rising materials costs.

Prices

Inflation has remained elevated in 2022, although monthly increases in recent months have been noticeably slower than in the spring and early summer. In July and August monthly headline consumer price index (CPI) inflation was 0.0 percent and 0.1 percent, respectively, reflecting falling energy prices, which offset still-strong price growth for food and core goods and services. In September, CPI inflation picked up to 0.4 percent and remained at that pace in October—though this is still at least half the monthly rates seen in the first and second quarters. The CPI for energy goods and services declined in each month of the third quarter, dropping a cumulative 11.3 percent since June but rebounded 1.8 percent in October. Food price inflation has trended lower, slowing from 1.2 percent in May to 0.6 percent in October—yet still remains elevated.

Core CPI inflation (which strips out the volatile energy and food components) has been elevated for much of this year, ranging between 0.3 percent and 0.7 percent. (In October, monthly core inflation was 0.3 percent, half the rate of the previous two months.) Price growth for services has been the largest driving force behind core CPI inflation in recent months; persistent and strong growth of shelter prices, such as rents and owners' equivalent rents, has set a high floor for core services inflation. Core goods prices, meanwhile, have been slowing markedly, helping to contain core inflation readings.

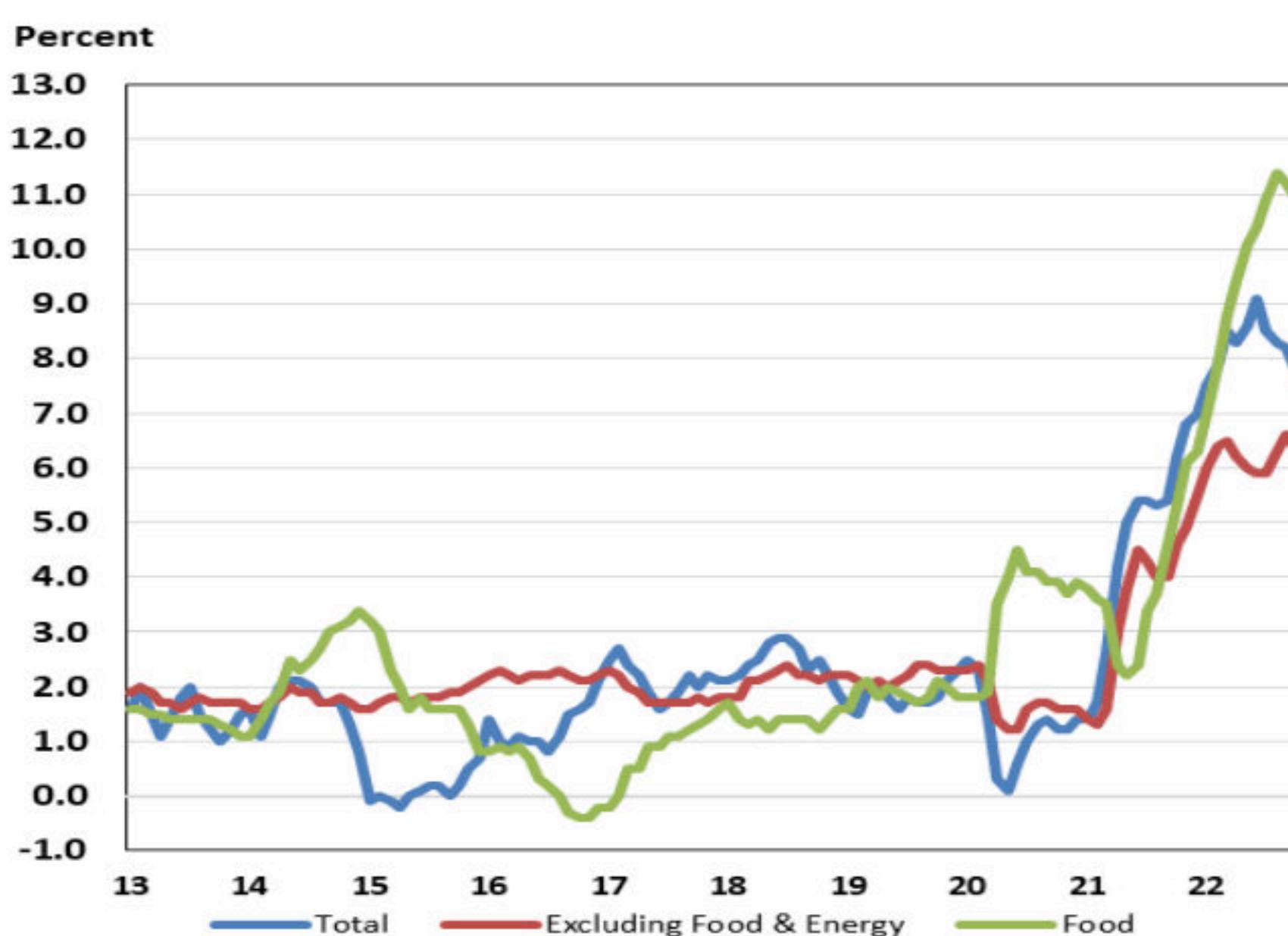
On a twelve-month basis, inflation readings have been mixed. Over the year ending October 2022, CPI inflation was 7.7 percent—more than a full percentage point slower than the 9.1 percent pace recorded over the year through June. Energy price inflation was 17.6 percent over the twelve months ending in October, well-below the 41.6 percent twelve-month growth seen in June—the peak of which followed the Russian invasion of Ukraine. By contrast, food price inflation continued to increase, rising by 10.9 percent over the year through October, compared with a reading of 10.4 percent over the twelve months through June. Core inflation also picked up, rising 6.3 percent over the year ending in October, from 5.9 percent over the year through June. As with monthly inflation, price growth of core services—driven by strong shelter inflation—was the primary driver of faster core inflation. Core services rose 6.7 percent over the year through October, the fastest rate in forty years, again elevated by shelter inflation—over the

twelve months through October, the CPI for rents rose 7.5 percent, while owners' equivalent rent rose 6.9 percent over the same period. Over the year through October, core goods inflation was 5.1 percent, much less than one-half the 12.3 percent yearly rate through February 2022.

The Federal Reserve's preferred measure of inflation is the PCE price index. The PCE price index assigns different weights for different components than does the CPI and uses a different methodology in its calculation—though the drivers of both measures remain similar. Inflation as measured by the PCE price index typically runs at a slower pace than CPI inflation due to these methodological and weighting differences—for instance, the PCE price indices have a higher weight for health care services, which have seen more normal rates of price increases. From 2000 to 2019, headline PCE inflation was 0.3 percentage points slower than CPI inflation on a year-over-year basis, while core PCE inflation was typically 0.3 percentage points slower than core CPI inflation. Since spring 2021, however, the gaps have widened considerably. As of September 2022, PCE inflation was 6.2 percent on a year-over-year basis, or 2.0 percentage points below the comparable timeframe for CPI inflation. The gap between core measures has also widened—though to a lesser extent. Core PCE inflation was 5.1 percent over the year ending September, compared to 6.6 percent inflation as measured by the core CPI over the same time frame. (Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime allows for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent over time.)

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

Factors including perceptions of broad inflationary pressures in the economy, rising interest rates, and concerns about impending recession have dampened consumer and business sentiment. The Reuters/Michigan consumer sentiment index has trended much lower since April 2021, reaching a record low of 50.0 in June 2022 (series debuted in November 1952) before moving steadily higher to 59.9 in October as gasoline prices moved lower. However, the index declined 5.2 points to 54.7 in the preliminary survey for November. The index is still more than 17 points *below* the early-pandemic low reached in April 2020. The move to a much lower range in 2022 has reflected ongoing concerns about rapid inflation in the economy and the use of tighter monetary policy to contain it as well as about the fallout from Russia's illegal invasion of Ukraine and its impact on food and energy prices. Concerns about the impacts from new variants of the COVID-19 virus have stabilized, but there are widespread fears that the economy may enter recession near term.

In The Conference Board's alternative household survey, consumer confidence index has slowly trended lower since June 2021, though to a lesser extent than the Reuters/Michigan survey. Nonetheless, between July and September of this year, consumer mood improved on declining gasoline prices, such that the index rose to 107.8 in September – more than 22 points *above* the early-pandemic low reached in April 2020. In the most recent survey for October, however, the index dropped 5.3 points to 102.5.

On the business side, the National Federation of Independent Business's (NFIB) small business optimism index has trended lower since mid-2021. As of October 2022, the small business optimism index stood at 91.3—or just 0.4 points *above* the pandemic low. This marked the tenth consecutive month below the pre-pandemic long-term average of 98.

Federal Budget Deficit and Debt

The federal government's deficit and debt were trending higher before the pandemic but rose sharply following the multiple fiscal responses to combat the pandemic's effects on the economy. At the end of fiscal year 2022, the federal government's budget deficit was \$1.38 trillion (5.5 percent of GDP)—down from \$2.78 trillion (12.3 percent of GDP) at the end of fiscal year 2021. Despite the decline in the deficit of \$1.40 trillion in the most recent fiscal year, the deficit was still up from 4.7 percent of GDP in fiscal year 2019, and also higher than the 40-year average of 3.8 percent. Federal receipts totaled \$4.90 trillion in fiscal year 2022, up \$850 billion (21.0 percent) from fiscal year 2021. Net outlays for fiscal year 2021 were \$6.27 trillion, down \$550 billion (-8.1 percent) from fiscal year 2021, primarily due to the expiration of temporary programs to contain the pandemic and mitigate the impact on families and businesses.

The Treasury's borrowing limit was raised to \$31.38 trillion in December 2021. At the end of fiscal year 2022, gross federal debt was \$30.9 trillion, up from \$28.4 trillion at the end of fiscal year 2021. Federal debt held by the public, which includes debt held by the Federal Reserve but excludes federal debt held by government agencies, rose from \$22.3 trillion at the end of fiscal year 2021 (98.4% of GDP) to \$24.3 trillion by the end of fiscal year 2022 (997.2% of GDP).

Economic Policy

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

In late-2021 and early-2022, however, the objective of public policy turned toward addressing inflation, which was being elevated in part by shifts in consumption behavior from services to goods, supply-chain disruptions, and labor force shortages. Congress's first bill to address supply-chain vulnerabilities over the long term was the Infrastructure Investment and Jobs Act of 2021, which among its provisions appropriated funds to rebuild deteriorating transportation infrastructure. Meanwhile, the Administration's Build Back Better framework was modified into a second bill in 2022 that would address other long-run supply-side vulnerabilities, particularly those arising from climate change. On August 16, 2022, President Biden signed the Inflation Reduction Act , which included provisions to reduce health care costs for prescription drugs and health care coverage as well as an additional \$370 billion for measures to reduce emissions and substantial deficit reduction through improved tax compliance and closing of tax loopholes.

On the monetary policy side, the FOMC began to tighten monetary policy in 2022 in light of the persistence of inflation. At the March 2022 meeting, the FOMC launched a new cycle of monetary policy tightening, raising the target range by 25 basis points to 0.25 to 0.50 percent. At subsequent meetings through the most recent meeting in early November, the Committee has hiked the target range by a further 350 basis points, including four separate and consecutive increases of 75 basis points each. In the accompanying statement for the November meeting, the FOMC noted "modest growth in spending and production" but also observed that "the unemployment rate has remained low." The Committee indicated that "Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures." The statement also continued to observe that "ongoing increases in the target range will be appropriate."

In addition, the Federal Reserve has been reducing its holdings of long-run assets of Treasury securities and mortgage-backed securities (MBS), putting upward pressure on longer-term interest rates. The FOMC's balance sheet runoff—that is, allowing maturity of longer-term assets without reinvestment—began on June 1. In September, monthly runoff caps were raised as scheduled to \$95 billion (\$60 billion for Treasuries and \$35 billion for MBS).

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of Fiscal Year 2022 supplements fiscal data reported in the September 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 \$496.7 billion for the fourth quarter of Fiscal Year 2022. This is an increase of \$43.0 billion over the comparable prior year quarter. Withheld receipts increased by \$18.9 billion and non-withheld receipts increased by \$16.2 billion during this period. Refunds decreased by \$7.8 billion over the comparable Fiscal Year 2021 quarter. There was an increase of \$0.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2021.

Corporate income taxes—Net corporate income tax receipts were \$118.8 billion for the fourth quarter of Fiscal Year 2022. This is an increase of \$12.1 billion compared to the prior year fourth quarter. The \$12.1 billion change is comprised of an increase of \$15.5 billion in estimated and

final payments, and an increase of \$3.3 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of Fiscal Year 2022 were \$344.2 billion, an increase of \$28.5 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 \$18.3 billion, \$3.1 billion, and \$8.5 billion respectively. There was a -\$0.6 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of Fiscal Year 2022. There was a negligible adjustment in the fourth quarter of Fiscal Year 2021.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of Fiscal Year 2022 were \$12.3 billion, a decrease of \$4.1 billion over the comparable quarter of Fiscal Year 2021. Net State taxes deposited in the U.S. Treasury decreased by \$4.2 billion to \$11.3 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.6 billion for the fourth quarter of Fiscal Year 2022. This was an increase of

\$0.2 billion from the comparable quarter of Fiscal Year 2021.

Excise taxes—Net excise tax receipts for the fourth quarter of Fiscal Year 2022 were \$26.7 billion, an increase of \$1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$3.4 billion, an increase of \$0.5 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$8.5 billion for the fourth quarter of Fiscal Year 2022. These receipts represent an increase of \$2.9 billion over the same quarter in Fiscal Year 2021.

Customs duties—Customs duties net of refunds were \$25.7 billion for the fourth quarter of Fiscal Year 2022. This is an increase of \$3.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of Fiscal Year 2022 were \$26.3 billion, a decrease of \$16.6 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$17.7 billion.

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

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"]

	Fourth quarter 2022 July – Sept.	Fiscal year 2022 year to date
Total on- and off-budget results:		
Total receipts	1,060,776	4,896,119
On-budget receipts	801,053	3,830,144
Off-budget receipts	259,723	1,065,975
Total outlays.....	1,921,097	6,271,508
On-budget outlays.....	1,630,458	5,190,351
Off-budget outlays.....	290,639	1,081,157
Total surplus or deficit (-)	-860,321	-1,375,389
On-budget surplus or deficit (-).....	-829,405	-1,360,207
Off-budget surplus or deficit (-).....	-30,917	-15,182
Means of financing:		
Borrowing from the public.....	367,298	1,969,815
Reduction of operating cash.....	146,413	-420,834
Other means	346,610	-173,593
Total on- and off-budget financing.....	860,321	1,375,389

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

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

Source	July	August	September
Individual income taxes.....	128.0	140.9	227.7
Corporate income taxes.....	8.2	4.6	105.9
Employment and general retirement.....	104.8	113.5	125.9
Unemployment insurance	3.0	8.9	0.4
Contributions for other insurance and retirement	0.5	0.5	0.6
Excise taxes	6.5	8.6	11.7
Estate and gift taxes	2.6	2.4	3.5
Customs duties	8.5	8.5	8.7
Miscellaneous receipts.....	7.2	15.8	3.3
Total budget receipts	269.3	303.7	487.7

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

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

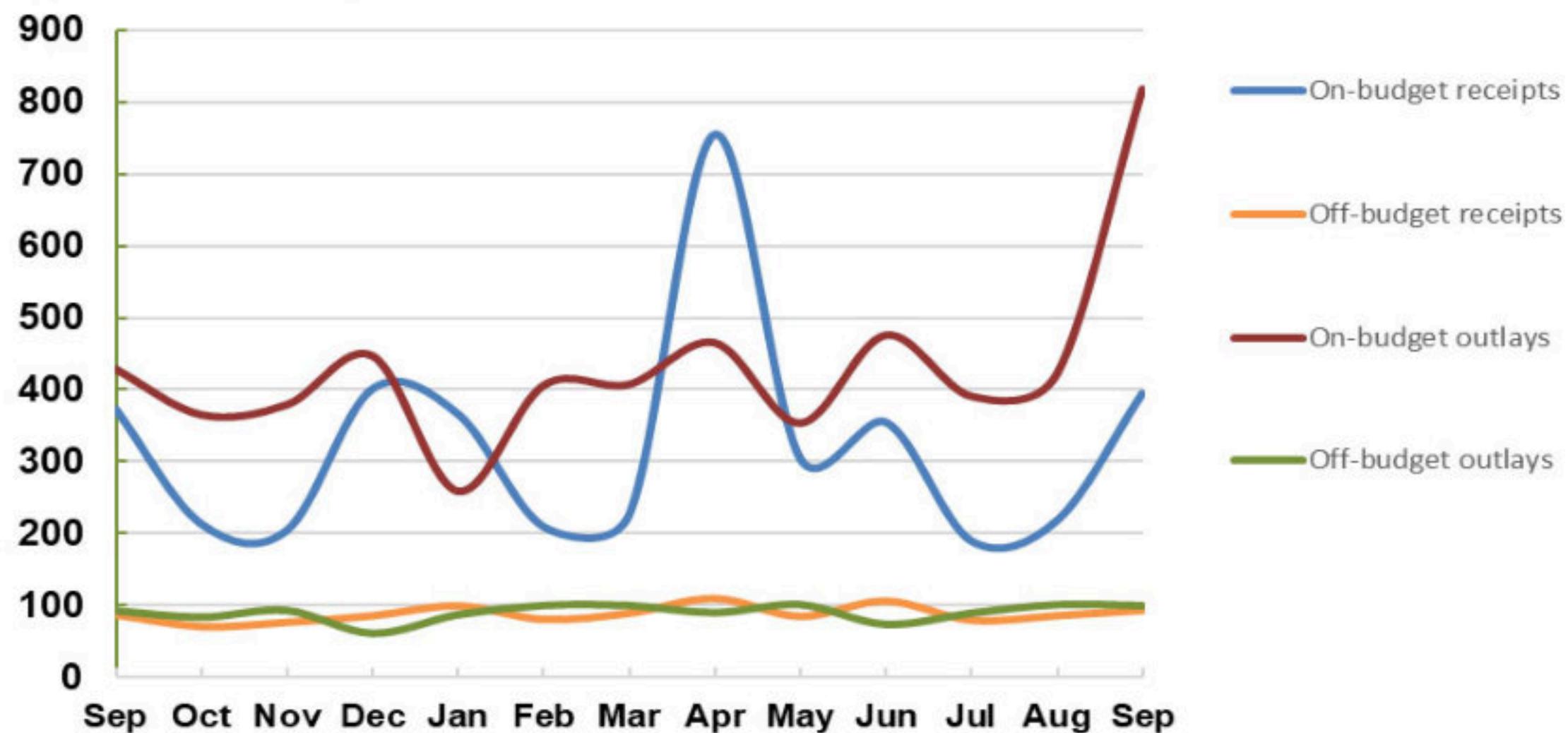


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2021-2022

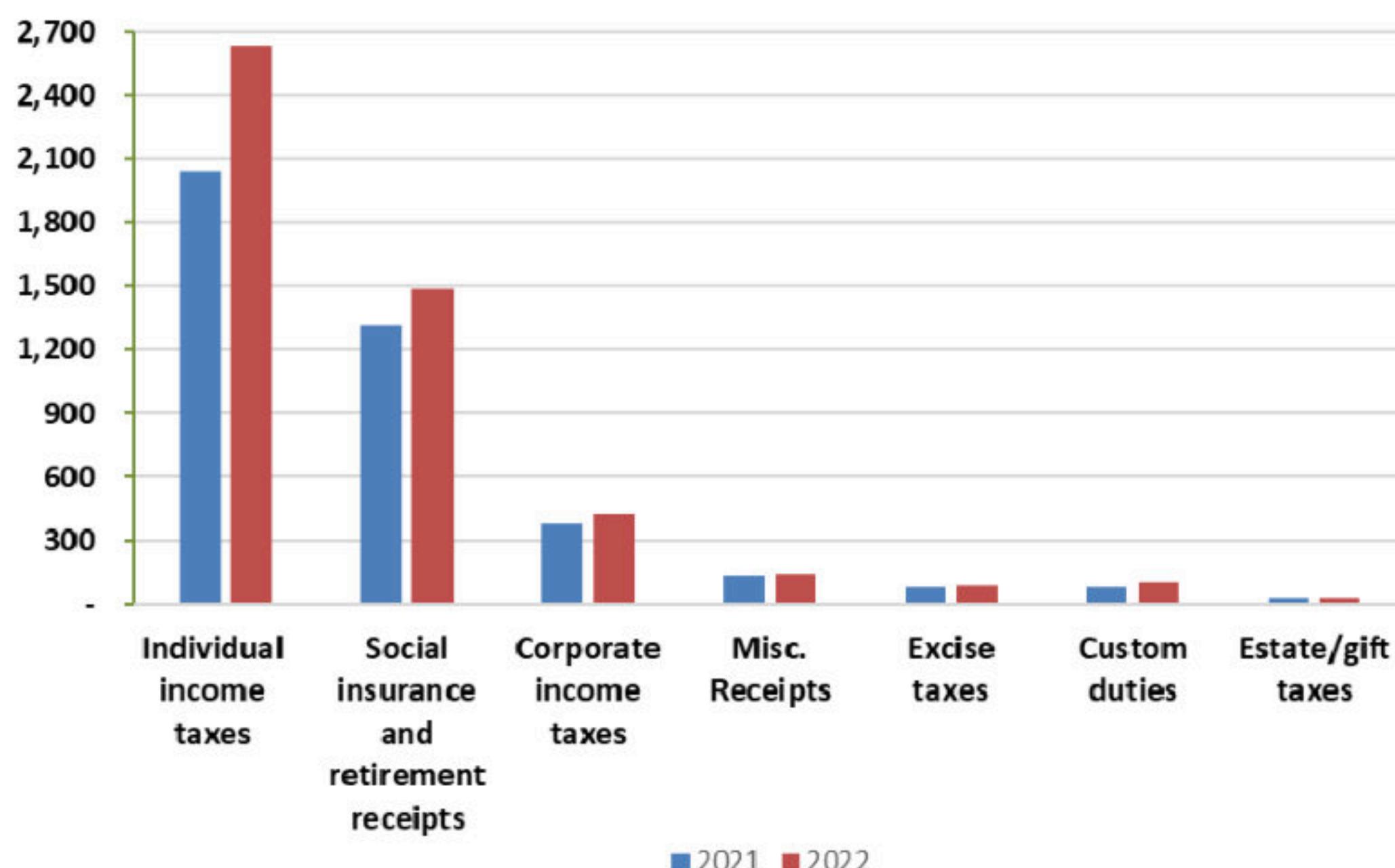


TABLE FFO-3—On-Budget and Off-Budget Outlays by Agency, continued

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										On-budget (35)	Off-budget (36)	
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020	21,524	7,278	105,626	577,411	1,153,912	17,654	-99,993	-135,215	-3,645	-	5,596,291	955,579
2021	22,249	7,353	108,553	322,721	1,192,451	13,556	-110,687	-149,578	-4,231	-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
2022 – Est ¹	23,795	8,183	114,504	23,845	1,279,128	40,169	-118,958	-174,064	-11,611	-103,242	4,887,495	1,084,733
2023 – Est ¹	25,232	9,309	120,143	1,769	1,407,722	27,930	-120,775	-154,215	-8,146	-2	4,826,410	1,206,017
2021 - Sept	1,799	764	9,680	2,767	99,682	-486	-7,665	-4,196	-390	-4,466	428,506	92,561
Oct.....	1,765	644	9,365	2,333	101,055	6,337	-27,176	9,958	-67	-	365,312	83,671
Nov.....	2,332	575	9,127	5,277	100,431	1,282	-9,099	-4,122	-720	-	379,420	93,123
Dec.....	2,232	636	9,242	3,226	105,261	1,604	-8,416	-55,165	-574	-	447,074	60,953
2022 - Jan.....	1,407	565	10,042	3,067	101,911	1,607	-7,250	-6,407	-386	-81,089	259,080	87,295
Feb.....	1,544	534	9,001	2,188	106,875	3,673	-7,676	-8,133	-592	-	406,257	100,190
Mar.....	1,968	647	9,820	2,156	107,399	1,139	-7,962	-7,805	-537	-	407,602	100,198
Apr	1,770	609	9,701	2,542	112,540	4,255	-8,712	-11,980	-4,837	-	465,346	90,083
May	1,740	564	9,101	2,532	103,589	4,353	-9,346	-14,273	-1,094	-	353,894	101,316
Jun	2,074	707	9,453	-1,145	113,161	-3,828	-8,154	-53,571	-1,036	-	475,908	73,690
Jul	1,760	834	9,948	414	108,097	4,803	-7,937	-11,759	-270	1	391,024	89,359
Aug.....	2,221	983	9,957	387	108,550	2,550	-8,135	-19,471	-1,175	-	422,042	101,276
Sept.....	2,267	835	8,315	222	113,186	2,056	-9,266	-1,238	-543	-22,420	817,392	100,004
Fiscal year 2022 to date	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

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

¹ These estimates are based on the President's FY 2023 Mid-Session Review, released by the Office of Management and Budget on August 23, 2022.

TABLE FFO-5—Internal Revenue Receipts by State, 2022

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA tax ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
United States, total.....	4,901,514,194	475,871,099	4,321,608,701	3,089,257,511	1,133,996,320
Alabama	36,057,560	1,936,430	33,560,640	23,684,094	9,255,441
Alaska.....	6,572,445	150,882	6,323,953	4,423,914	1,689,140
Arizona.....	71,814,870	5,116,779	64,739,720	45,071,814	18,865,670
Arkansas.....	40,231,970	4,846,558	34,464,074	26,995,802	6,983,808
California.....	696,826,462	77,361,863	608,660,632	427,216,972	174,510,813
Colorado.....	88,448,670	7,523,650	80,022,210	55,735,321	23,393,304
Connecticut.....	72,157,237	11,108,687	60,411,642	38,060,295	20,682,947
Delaware.....	27,260,919	3,836,450	22,959,260	15,949,649	2,235,611
District of Columbia.....	37,711,367	4,473,417	32,925,803	27,260,216	4,827,310
Florida.....	321,641,880	15,713,887	300,040,251	179,530,671	112,642,701
Georgia.....	131,147,778	16,402,190	109,957,949	81,410,996	26,535,024
Hawaii.....	11,583,752	629,434	10,711,065	6,659,657	3,890,899
Idaho.....	17,324,901	871,918	16,291,210	10,426,249	5,697,694
Illinois.....	223,009,515	24,594,140	193,240,193	137,474,008	45,570,463
Indiana.....	79,093,652	7,223,788	71,060,526	56,857,770	13,657,482
Iowa.....	34,083,511	2,306,157	31,207,227	24,550,746	6,458,441
Kansas.....	35,501,202	2,720,472	31,040,547	22,969,132	7,459,176
Kentucky.....	46,152,886	4,175,221	41,370,680	33,930,597	7,013,207
Louisiana.....	49,674,694	1,449,147	47,726,813	37,810,288	9,429,256
Maine.....	11,657,460	728,551	10,783,314	7,337,267	3,199,756
Maryland.....	80,658,525	4,200,300	75,964,070	55,929,234	18,607,165
Massachusetts.....	169,850,426	15,832,589	152,211,027	110,881,353	38,702,189
Michigan.....	107,728,600	8,331,167	98,329,573	74,349,087	21,985,841
Minnesota.....	122,140,057	14,742,702	106,340,126	88,951,134	16,617,311
Mississippi.....	15,166,210	1,041,430	13,905,257	9,808,202	3,905,538
Missouri.....	93,459,989	5,676,018	86,787,370	70,693,228	14,517,569
Montana.....	10,677,150	305,451	10,252,361	6,023,117	4,104,886
Nebraska.....	30,765,903	6,160,143	24,236,648	17,598,234	5,331,917
Nevada.....	39,309,356	2,711,983	35,637,726	16,563,831	14,101,109
New Hampshire.....	17,242,159	421,875	16,361,930	10,255,460	5,317,339
New Jersey.....	186,824,620	29,377,431	154,726,874	116,239,940	35,563,364
New Mexico.....	11,655,045	223,693	11,324,091	7,868,278	3,311,291
New York.....	393,135,616	42,373,787	345,173,012	236,545,216	101,314,667
North Carolina.....	121,966,184	11,811,290	109,345,448	82,989,250	25,133,468
North Dakota.....	9,008,488	469,612	8,471,144	5,479,390	2,912,733
Ohio.....	188,043,966	17,397,203	163,381,481	136,421,682	24,792,886
Oklahoma.....	38,771,318	5,363,994	29,541,533	20,832,629	7,225,713

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-5—Internal Revenue Receipts by State, 2022, continued

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Total (3)	Individual income taxes, employment taxes, and estate and trust income taxes	
				Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
Oregon	44,049,284	2,382,726	41,125,806	29,026,453	11,505,118
Pennsylvania.....	177,413,459	16,044,579	158,071,127	119,241,324	35,547,147
Rhode Island.....	19,811,786	3,528,704	16,218,508	13,277,020	2,708,099
South Carolina	38,791,108	2,079,497	36,189,014	23,543,132	12,038,903
South Dakota	13,497,584	397,462	12,989,737	5,829,764	3,108,186
Tennessee	95,387,866	7,997,498	84,876,166	65,556,645	18,124,557
Texas.....	400,867,645	36,394,970	340,961,422	235,878,672	94,398,717
Utah.....	38,068,716	1,643,452	35,753,534	24,284,593	10,912,561
Vermont.....	5,803,277	189,861	5,582,596	3,799,430	1,661,858
Virginia	117,509,328	14,105,898	102,494,115	74,387,846	26,817,650
Washington	148,466,475	15,737,862	129,877,136	96,386,231	32,111,707
West Virginia	8,434,626	352,395	8,036,912	5,930,258	2,027,862
Wisconsin.....	70,395,861	5,362,597	64,100,072	48,173,101	14,358,520
Wyoming	7,954,734	215,087	7,397,773	2,698,070	3,504,077
U.S. Armed Services overseas and Territories other than Puerto Rico					
Puerto Rico	837,736	5,464	831,464	601,040	208,161
Puerto Rico	4,849,249	45,567	4,776,483	3,692,175	1,032,965
International	17,654,466	3,718,718	13,639,984	5,962,912	7,514,201
Undistributed ⁶	17,364,648	6,058,471	9,199,468	204,123	8,972,903

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-5—Internal Revenue Receipts by State, 2022, continued

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Individual income tax, employment taxes, and estate and trust income tax -continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes ⁴ (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ⁵ (11)
United States, total.....	7,046,465	6,148,312	85,160,093	28,909,393	4,445,883	70,679,117
Alabama	73,015	3,525	544,565	267,069	30,921	262,500
Alaska	11,933	2,008	196,959	35,788	98	61,723
Arizona	129,407	2,013	670,817	209,065	30,814	1,718,491
Arkansas	141,622	2,969	339,873	157,175	133,501	630,661
California	849,338	8,073	6,075,435	5,778,261	669,690	4,356,015
Colorado	111,294	20,460	761,831	192,972	46,954	662,883
Connecticut	64,037	4,991	1,599,371	252,262	35,052	349,593
Delaware	20,428	29,488	4,724,084	126,498	7,691	331,020
District of Columbia	17,492	614,347	206,437	259,188	2,256	50,703
Florida	482,681	612,247	6,771,951	3,850,274	458,775	1,578,693
Georgia	255,959	633,631	1,122,340	680,334	57,750	4,049,555
Hawaii	17,208	0	143,300	40,885	750	201,619
Idaho	38,604	843	127,819	103,585	1,268	56,921
Illinois	283,258	386,897	9,525,567	914,116	246,949	4,014,117
Indiana	111,633	22,303	411,338	107,430	14,392	687,516
Iowa	54,514	9,571	133,956	173,164	81,281	315,683
Kansas	68,181	85,923	458,135	181,633	36,938	1,521,613
Kentucky	67,679	16,772	342,425	337,945	14,272	254,768
Louisiana	69,592	6,020	411,656	170,129	15,012	313,593
Maine	19,910	3,144	223,236	112,892	2,031	30,672
Maryland	118,889	18,848	1,289,934	315,634	84,266	94,255
Massachusetts	187,031	75,406	2,365,048	574,432	137,514	1,094,864
Michigan	204,761	12,850	1,777,033	609,185	100,314	358,361
Minnesota	183,411	93,080	495,190	220,060	23,637	813,532
Mississippi	33,743	1,961	155,813	49,878	8,774	160,871
Missouri	129,727	128,133	1,318,714	284,575	29,008	683,017
Montana	17,706	33,170	73,483	84,340	8,627	26,370
Nebraska	39,609	1,064,714	202,174	184,789	55,281	129,042
Nevada	50,926	160	4,921,700	656,356	52,670	250,621
New Hampshire	23,043	77	766,011	34,854	4,189	419,310
New Jersey	218,504	194,886	2,510,179	744,358	88,567	1,887,391
New Mexico	21,691	449	122,382	83,101	7,933	16,227
New York	368,572	603,216	6,341,342	2,707,739	416,627	2,464,451
North Carolina	212,747	12,970	997,012	374,860	36,537	398,049
North Dakota	13,862	8,900	56,258	19,561	378	47,793
Ohio	259,089	27,974	1,879,849	558,515	118,227	6,588,541
Oklahoma	68,199	3,405	1,411,587	153,094	1,572	3,711,124

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-5—Internal Revenue Receipts by State, 2022, continued

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Individual income tax, employment taxes, and estate and trust income tax -continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes ⁴ (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ⁵ (11)
Oregon	78,405	2,001	513,829	166,215	9,994	364,543
Pennsylvania.....	277,739	74,513	2,930,404	681,533	76,869	2,539,351
Rhode Island.....	32,832	3	200,554	38,169	3,805	22,599
South Carolina	67,217	2,008	537,755	175,669	25,578	321,349
South Dakota	13,738	1,302	4,036,747	71,477	207	38,701
Tennessee	204,171	2,619	988,174	385,927	15,153	2,113,122
Texas.....	582,736	1,278,060	8,823,237	2,108,978	349,218	21,053,057
Utah.....	72,650	2,685	481,045	53,517	3,351	614,861
Vermont.....	8,624	4,120	108,565	6,499	1,612	22,710
Virginia	174,613	7,374	1,106,632	645,516	62,049	201,750
Washington	262,680	12,484	1,104,035	788,263	356,465	1,706,749
West Virginia	14,784	910	63,098	3,674	364	41,281
Wisconsin.....	134,381	2,506	1,431,565	267,184	29,741	636,268
Wyoming	8,800	635	1,186,192	117,300	187,600	36,973
U.S. Armed Services overseas and Territories other than Puerto Rico	6,444	0	15,820	0	0	807
Puerto Rico	48,164	0	3,179	22,487	0	4,711
International	5,699	2,716	154,457	44	0	295,720
Undistributed ⁶	13,491	8,950	0	1,770,943	263,363	72,404

¹ Gross collections include penalties and interest in addition to taxes.

² Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).

³ Collections of withheld individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA). Thus, while Table 1 shows these amounts separately for the United States total, separate amounts are not available by State.

⁴ Includes collections of estimated estate and trust income taxes and payments made in conjunction with estate and trust tax return filings.

⁵ Excludes excise taxes collected by U.S. Customs and Border Protection and the Alcohol and Tobacco Tax and Trade Bureau. The Internal Revenue Service collected taxes on alcohol and tobacco until Fiscal Year 1988, and taxes on firearms until Fiscal Year 1991.

⁶ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts. Undistributed amounts may be negative when adjustments to taxpayer accounts have not been completed.

Note—Partnership, S corporation, regulated investment company, and real estate investment trust data are not shown in this table since these entities generally do not have a tax liability. Instead, they pass through any profits or losses to the underlying owners, who include these profits or losses on their income tax returns.

Note—This table shows gross collections. Gross collections less refunds equal net collections. See Table 1 for refunds and net collections.

Note—Collection and refund data may not be comparable for a given fiscal year because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2020 may result in negative amounts when such adjustments exceed current-year collections. See Table 8 for refund data.

Note—Classification by State is based on the individual's address (or, in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant. Sole proprietors may use their business addresses. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld and reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s).

Detail may not add to totals because of rounding.

SOURCE: Chief Financial Officer, Financial Management

TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2022	District and Port of Collection	Port Code	Collection Fiscal Year 2022
Headquarters:			St. Albans, Vermont:		
Revenue Division, Indianapolis, IN		\$2,896,234,144.62	St. Albans, VT	10201	392,317.55
Preclearance, Washington, DC:			Richford, VT	10203	98,113.24
USCBP Abu Dhabi, Preclearance, Washington, DC	07543	359,134.46	Beecher Falls, VT	10206	873,850.61
USCBP Vancouver, Preclearance, Washington, DC	37922	595,521.92	Burlington INTL Airport, VT	10207	836,254.04
USCBP Calgary, Preclearance, Washington, DC	37923	1,201,765.08	Derby Line, VT	10209	28,614,134.62
USCBP Edmonton, Preclearance, Washington, DC....	37924	74,625.28	Norton, VT	10211	13,523,982.09
USCBP Montreal, Preclearance, Washington, DC.....	37925	870,025.62	Highgate Springs, VT	10212	64,221,671.97
USCBP Toronto, Preclearance, Washington, DC	37926	2,037,306.72	Newport Border Patrol, VT.....	10253.....	0.00
USCBP Winnipeg, Preclearance, Washington, DC	37928	63,820.06	Total District		\$108,560,324.12
USCBP Ottawa, Preclearance, Washington, DC.....	37929	25,144.73	Boston, Massachusetts:		
USCBP Victoria, Preclearance, Washington, DC.....	37930	18,502.01	Boston, MA.....	10401	279,037,555.96
USCBP Halifax Preclearance, Washington, DC	37931	7,819.55	Springfield, MA.....	10402	248,137.33
USCBP St. Thomas, Preclearance, Wash. D.C	47401	304,547.84	Worcester, MA	10403	52,654,479.00
USCBP St. Croix, Preclearance, Wash. D.C	47404	12,174.64	Gloucester, MA	10404	25,949.99
USCBP Bermuda, Preclearance, Washington, DC	47421	26,165.77	New Bedford, MA.....	10405	26,974,526.66
USCBP Nassau, Preclearance, Washington, DC	47423	218,659.45	Plymouth, MA.....	10406	0.00
USCBP Aruba, Preclearance, Washington, DC	47424	432,623.15	Fall River, MA.....	10407	532,403.42
USCBP Dublin Preclearance, Washington, DC.....	57541	149,244.23	Salem, MA.....	10408	39,678,536.09
USCBP Shannon Preclearance, Washington, DC.....	57542	7,598.43	Bridgeport, CT.....	10410	2,995,351.68
Total District		\$6,404,678.94	Hartford, CT	10411	8,592,178.61
Portland, Maine:			New Haven, CT	10412	56,839,659.04
Portland, ME	10101	23,958,124.92	New London, CT	10413	592,651.08
Bangor, ME	10102	1,060,443.76	Lawrence, MA	10416	76,194.00
Eastport, ME	10103	46,550.83	Boston Logan INTL Airport, MA.....	10417	156,225,753.79
Jackman, ME	10104	23,463,252.49	Hanscom Field Civil Air Terminal, MA.....	10481	285,087.39
Vanceboro, ME	10105	11,865,977.47	Total District		\$624,758,464.04
Houlton, ME	10106	26,747,423.81	Providence, Rhode Island:		
Fort Fairfield, ME.....	10107	17,623.32	Newport, RI	10501	405,229.04
Van Buren, ME.....	10108	15,092,530.44	Providence, RI.....	10502	99,145,681.24
Madawaska, ME.....	10109	32,645.88	Total District		\$99,550,910.28
Fort Kent, ME.....	10110.....	230,958.04	Ogdensburg, New York:		
Bath, ME.....	10111	0.00	Ogdensburg, NY	10701	15,960,244.70
Bar Harbor, ME	10112	2,263.68	Massena, NY.....	10704	2,331,661.13
Calais, ME	10115	4,884,526.83	Alexandria Bay, NY	10708	49,559,968.72
Limestone, ME	10118	27.75	Champlain, NY	10712	286,084,125.06
Bridgewater, ME.....	10127	6,175.39	Trout River, NY	10715	54,142,546.21
Portsmouth, NH.....	10131	2,637,442.04	Plattsburgh INTL Airport, NY.....	10781.....	5,668.91
Belfast, ME.....	10132	0.00	Total District		\$408,084,214.73
Searsport, ME	10152	118,008.76	Buffalo, New York:		
Manchester-Boston Reg. Airport, NH.....	10182	192,401.58	Buffalo, NY	10901	523,126,799.40
Total District		\$110,356,376.99	Rochester, NY	10903	7,878,395.69
			Oswego, NY	10904	1,828,009.37
			Syracuse, NY	10906	21,124,318.32
			Greater Binghamton Airport, NY.....	10981	4,686.15
			Griffiss International Airport, NY	10982	0.00
			Ithaca Tompkins INTL Airport, NY	10983	3,635.90
			Total District		\$553,965,844.83
			Philadelphia, Pennsylvania:		
			Philadelphia, PA.....	11101	672,057,474.86
			Chester, PA.....	11102	183,470,142.78
			Wilmington, DE	11103	44,823,478.32
			Pittsburgh, PA	11104	114,042,986.40
			Wilkes-Barre/Scranton, PA	11106	70,025,789.94
			Philadelphia International Airport, PA.....	11108	45,418,500.55

TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees 28
by Districts and Ports, continued

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2022	District and Port of Collection	Port Code	Collection Fiscal Year 2022
Philadelphia, Pennsylvania, continued:			Pembina, North Dakota:		
Harrisburg, PA.....	11109	105,590,889.23	Pembina, ND.....	33401	94,897,549.25
Allentown, PA.....	11119.....	44,560,395.89	Portal, ND.....	33403	156,000,271.85
Atlantic City INTL Airport, NJ	11182.....	14,155.96	Neche, ND.....	33404	251,447.61
Trenton-Mercer Airport, PA.....	11183.....	67,872.54	St. John, ND.....	33405	2,981.20
UPS, Philadelphia, PA	11195.....	84,128,282.49	Northgate, ND.....	33406	334,988.60
Total District		\$1,364,199,968.96	Walhalla, ND.....	33407	17,796.11
Baltimore, Maryland:			Hannah, ND	33408	19.65
Annapolis, MD	11301	1,272,756.42	Sarles, ND	33409	805.35
Cambridge, MD.....	11302	12,605.89	Hector International Airport, ND....	33411	3,311,972.71
Baltimore, MD	11303	1,844,441,139.11	Antler, ND.....	33413	1,216.88
Crisfield, MD.....	11304.....	0.00	Sherwood, ND.....	33414	172,112.38
Balt./Wash. INTL Airport, MD.....	11305	24,435,493.17	Hansboro, ND	33415	3,521.70
Total District		\$1,870,161,994.59	Maida, ND	33416	1,676.25
New York, New York:			Fortuna, ND.....	33417	4,968.75
New York, NY.....	21001	1,015,301,198.56	Westhope, ND.....	33419	1,980.91
Albany, NY	21002	18,916,121.57	Noonan, ND	33420	5,253.61
Fishkill, NY (ICE).....	21006	3,783.00	Carbury, ND	33421	3,615.25
New York, NY/Newark, NJ.....	24601	12,565,881,093.32	Dunseith, ND.....	33422	2,316,350.74
Perth Amboy, NJ.....	24602	3,143,444.83	Warroad, MN.....	33423	552,354.99
UPS, Newark, NJ	24670	44,561,565.64	Baudette, MN	33424	5,829.99
FedEx Newark, NJ	24671	33,448,449.61	Pinecreek, MN.....	33425	81.90
Morristown Airport, NJ	24681	119,715.07	Roseau, MN	33426	194,638.81
New York Stewart International Airport, NY.....	24682	63,441.80	Mark Andrews INTL Airport, ND ...	33427	13,054,057.04
John F. Kennedy INTL Airport, NY	24701	1,728,702,661.65	Lancaster, MN.....	33430	864,695.33
NYACC JFK INTL Airport, NY.....	24771	5,671,156.23	Williston Basin INTL Airport, ND ...	33433	0.00
DHL JFK INTL Airport, NY	24772	136,439,549.60	Minot INTL Airport, ND.....	33434	1,326.50
Micom JFK INTL Airport, NY.....	24773	350,585.00	Total District		\$272,001,513.36
IBC JFK INTL Airport NY	24774	201,243.94	Minneapolis, Minnesota:		
FedEx JFK INTL Airport, NY	24778	28,371.06	Minneapolis, MN	33501	621,771,260.14
Total District		\$15,552,832,380.88	Sioux Falls Regional Airport, SD ..	33502	5,066,043.37
Great Falls, Montana:			St Paul Downtown Airport, SD ..	33504	3,723.96
Raymond, MT.....	33301	2,734,801.24	Duluth, MN/Superior, WI	33510	714,475.73
Eastport, ID	33302	49,473,234.63	Ashland, WI.....	33511	0.00
Salt Lake City, UT	33303	272,655,929.05	Omaha, NE	33512	142,401,323.20
Great Falls INTL Airport, MT.....	33304	2,314,952.39	Des Moines, IA.....	33513	10,601,197.20
Butte Airport, MT	33305	64,225.42	Rochester, MN	33581	46,563.67
Turner, MT	33306	30,438.29	Total District		\$780,604,587.27
Denver, CO	33307	208,525,818.01	International Falls, Minnesota:		
Porthill, ID	33308	13,653.70	International Falls, MN	33604	381,143,881.52
Scobey, MT	33309	24,961.63	Grand Portage, MN	33613	2,994,408.19
Sweetgrass, MT	33310	55,173,973.32	Total District		\$384,138,289.71
Piegan, MT	33316	164,463.78	Milwaukee, Wisconsin:		
Opheim, MT	33317	197.10	General Mitchell INTL Airport, WI	33701	61,203,315.95
Roosville, MT	33318	12,089,972.34	Marinette, WI.....	33702	224.43
Morgan, MT	33319	424,818.73	Green Bay Austin Straubel INTL Airport, WI	33703	611,651.21
Del Bonita, MT	33322	479,769.89	Manitowoc, WI.....	33706	0.00
Wild Horse, MT	33323	14,985.03	Racine, WI.....	33708	288,361.60
Kalispell Airport, MT	33324	1,615.20	Appleton INTL Airport, WI	33781	14,804.55
Willow Creek, MT	33325	6,745.70	Sheyboygan County Memorial Airport, WI	33782	4,695.00
Billings, MT (ICE)	33326	0.00	Total District		\$62,123,052.74
Rocky Mtn Metro Airport, CO.....	33383	64,807.56	Detroit, Michigan:		
Centennial Airport, CO.....	33384	129,807.63	Detroit, MI.....	33801	1,457,841,503.18
Eagle County Regional Airport, CO	33385	75,797.01	Port Huron, MI.....	33802	491,347,023.68
Bozeman Yellowstone INTL Airport, MT	33386	25,742.33	Sault Sainte Marie, MI.....	33803	18,263,482.32
Total District		\$604,490,709.98	Saginaw/Bay City/Flint, MI	33804	3,216,794.15
			Battle Creek, MI	33805	15,854,392.94
			Grand Rapids, MI	33806	19,005,074.02
			Detroit Metropolitan Airport, MI	33807	180,784,979.27
			Marquette, MI	33809	406.33

TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, continued

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2022	District and Port of Collection	Port Code	Collection Fiscal Year 2022
Detroit, MI continued:			Luis Munoz Marin International Airport, PR	44913.....	20,971,606.22
Algonac, MI	33814.....	1,105.30	Total District		\$353,058,291.71
Muskegon, MI.....	33815.....	0.00			
Grand Haven, MI.....	33816.....	0.00			
DeTour Village, MI	33819.....	73.09			
Oakland County Intl Airport, MI.....	33881.....	83,598.72	Virgin Islands of the United States:		
Willow Run Airport, MI	33882.....	45,696.52	Charlotte Amalie, VI	45101.....	10,226,493.80
Capital Region Intl Airport, MI	33883.....	414,894.27	Cruz Bay, VI	45102.....	165,093.60
Total District		\$2,186,859,023.79	Christiansted, VI.....	45104.....	5,872,866.08
			Total District		\$16,264,453.48
Chicago, Illinois			Miami, Florida:		
Chicago, IL	33901.....	7,929,780,358.08	Miami Seaport, FL.....	45201.....	1,427,202,216.64
Peoria, IL.....	33902.....	31,455,827.51	Key West, FL.....	45202.....	18,343.51
Gary/Chicago INTL Airport, IN	33905.....	5,567.54	Port Everglades/Fort Lauderdale, FL....	45203.....	427,147,185.27
Davenport, IA/Moline-Rock Island, IL.....	33908.....	104,611.75	West Palm Beach, FL	45204.....	13,014,623.87
Chicago Rockford INTL Airport, IL	33909.....	83,530,907.33	Fort Pierce, FL	45205.....	9,161.22
Midway International Airport, IL	33910.....	271,312.96	Miami International Airport, FL.....	45206.....	270,025,550.79
IBC Chicago, IL	33972.....	4,047.49	Fort Lauderdale International Airport, FL	45210.....	6,701,490.22
Waukegan National Airport, IL	33981.....	23,761.85	West Palm Beach Border Patrol, FL.....	45252.....	(7,371.07)
Chicago Executive Airport, IL.....	33983.....	87,649.60	UPS Miami International Airport, FL (Inactive)	45273.....	8,508.30
Dupage County Airport, IL	33984.....	36,640.78	Marathon International Airport, FL.....	45281.....	11,498.82
Decatur Airport, IL	33985.....	0.00	Boca Raton Airport, FL.....	45282.....	146,296.48
South Bend International Airport, IN	33986.....	28,575.02	Witham Field, FL	45283.....	82,592.49
Williard Airport, IL.....	33987.....	4,961.70	UPS Miami International Airport, FL	45295.....	2,115,132.91
DHL Chicago, IL.....	33991.....	1,275,574.84	DHL Miami INTL Airport, FL.....	45296.....	60,342,893.33
Total District		\$8,046,609,796.45	FedEx Miami INTL Airport, FL.....	45297.....	9,797,285.14
Cleveland, Ohio:			IBC Miami INTL Airport, FL.....	45298.....	16,243.58
Cleveland, OH.....	34101.....	699,892,454.95	Miami Seaport, FL (Alternate).....	45299.....	1,387,028.83
Cincinnati, OH/Erlanger, KY	34102.....	583,639,007.62	Total District		\$2,218,018,680.33
Columbus, OH.....	34103.....	1,234,516,537.16			
Dayton, OH	34104.....	30,721,189.73	Washington, DC:		
Toledo-Sandusky-Port Clinton, OH	34105.....	37,203,181.43	Washington-Dulles, VA	45401.....	109,472,366.85
Erie, PA	34106.....	17,182,809.26	R. Regan Wash. Nat. Airport, VA.....	45402.....	0.00
Northern Kentucky, KY (ICE)	34107.....	163,140.00	Total District		\$109,472,366.85
Indianapolis, IN	34110.....	385,070,844.78	Norfolk, Virginia:		
Louisville, KY	34115.....	400,826,068.01	Norfolk-Newport News, VA	41401.....	2,796,659,774.67
Evansville, IN	34116.....	62,638,563.96	Richmond-Petersburg, VA	41404.....	37,800,532.25
Ashtabula/Conneaut, OH	34122.....	923,744.91	Charleston, WV	41409.....	10,990,082.08
Fort Wayne INTL Airport, IN	34183.....	2,748,744.19	Front Royal, VA.....	41410.....	750,607.37
Blue Grass Airport, KY	34184.....	38,168.40	New River Valley Airport, VA	41412.....	7,635.09
UPS Louisville, KY	34196.....	955,565,332.65	Total District		\$2,846,208,631.46
DHL Cincinnati, OH.....	34197.....	669,011,642.93			
FedEx Indianapolis, IN	34198.....	309,762,939.47	Charlotte, North Carolina:		
Total District		\$5,389,904,369.45	Wilmington, NC	41501.....	352,279,710.35
St. Louis, Missouri:			Greensboro/Winston-Salem, NC	41502.....	178,119,640.68
Kansas City, MO	34501.....	978,041,256.29	Raleigh-Durham, NC	41503.....	39,662,126.88
St. Joseph, MO	34502.....	0.00	Morehead City-Beaufort, NC	41511.....	16,641,857.73
St. Louis, MO	34503.....	396,645,059.69	Charlotte, NC	41512.....	179,164,976.94
Wichita, KS.....	34504.....	3,273,097.18	Charlotte-Monroe Exec. Airport, NC	41581.....	0.00
Springfield, MO	34505.....	20,569,596.34	Total District		\$765,868,312.58
MidAmerica St Louis Airport, MO	34581.....	0.00	Charleston, South Carolina:		
Total District		\$1,398,529,009.50	Charleston, SC	41601.....	3,221,899,602.39
San Juan, Puerto Rico:			Georgetown, SC	41602.....	9,424.87
Aguadilla, PR	44901.....	583,967.22	Greenville-Spartanburg, SC	41603.....	370,290,889.03
Fajardo, PR	44904.....	4,617,687.05	Columbia, SC	41604.....	20,106,922.78
Mayaguez, PR	44907.....	70,874.30	Greer, SC (ICE)	41608.....	11,241.21
Ponce, PR	44908.....	10,969,999.75	Myrtle Beach International Airport, SC	41681.....	23,695.04
San Juan, PR	44909.....	315,844,157.17	Total District		\$3,612,341,775.32

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees
by Districts and Ports, continued**

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[Source: U.S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2022	District and Port of Collection	Port Code	Collection Fiscal Year 2022
Savannah, Georgia:			Port Arthur, Texas:		
Brunswick, GA.....	41701.....	241,452,775.53	Port Arthur, TX	62101.....	37,451,822.68
Savannah, GA.....	41703.....	7,387,270,483.98	Sabine, TX	62102.....	42,988.18
Atlanta, GA.....	41704.....	1,266,046,292.86	Orange, TX.....	62103.....	834.23
Albany, GA (ICE).....	41705.....	0.00	Beaumont, TX	62104.....	2,696,226.16
Dalton, GA (ICE).....	41706.....	0.00	Border Patrol Sector HQ, AZ.....	62150.....	98,264.00
Cobb County International Airport, GA.....	41781.....	0.00	Blythe Border Patrol, CA.....	62151.....	142,908.00
DHL Atlanta, GA.....	41791.....	3,282.55	Yuma Border Patrol, AZ.....	62152.....	24,775.00
Total District		\$8,894,772,834.92	Wellton Border Patrol, AZ	62153.....	3,001.00
			Total District		\$40,460,819.25
Tampa, Florida:			Laredo, Texas:		
Tampa, FL.....	41801.....	378,746,708.95	Border Patrol Sector HQ, TX.....	62250.....	(136,185.95)
Jacksonville, FL.....	41803.....	731,758,260.64	Laredo Del Mar Border Patrol, TX....	62251.....	263,750.00
Fernandina Beach, FL.....	41805.....	5,736,197.73	Cotulla Border Patrol, TX.....	62252.....	3,000.00
Orlando INTL Airport, FL.....	41808.....	32,276,310.07	Hebbronville Border Patrol, TX.....	62253.....	24,558.00
Orlando Sanford INTL Airport, FL.....	41809.....	62,089.22	Laredo South Border Patrol, TX	62254.....	30,112.00
Sarasota/Bradenton, FL (ICE)....	41811.....	0.00	Freer Border Patrol, TX.....	62256.....	25,328.00
St. Petersburg, FL.....	41814.....	14,502,493.28	Zapata Border Patrol, TX	62258.....	10,255.00
Cape Canaveral, FL.....	41816.....	11,892,491.45	Laredo West Border Patrol, TX.....	62259.....	5,283.00
Panama City, FL.....	41818.....	10,633,736.70	Brownsville, TX	62301.....	71,225,005.48
Pensacola, FL.....	41819.....	10,517,210.01	Del Rio, TX.....	62302.....	8,840,056.57
Port Manatee, FL.....	41821.....	42,699,356.59	Eagle Pass, TX	62303.....	435,095,064.09
Ft. Myers, FL.....	41822.....	197,122.96	Laredo, TX	62304.....	1,512,159,138.15
Naples Airport, FL.....	41880.....	38,525.52	Hidalgo, TX	62305.....	184,921,058.38
Lakeland Linder Airport, FL.....	41881.....	7,944.58	Rio Grande City, TX	62307.....	2,473,673.67
Sarasota Bradenton INTL Airport, FL....	41883.....	52,412.44	Progreso, TX	62309.....	1,110,093.52
Daytona Beach International Airport, FL.....	41884.....	17,812.75	Roma, TX	62310.....	710,131.32
Melbourne INTL Airport, FL.....	41885.....	934,865.00	Border Patrol Sector HQ, TX.....	62350.....	5,452.00
Leesburg INTL Airport, FL.....	41887.....	1,626.90	Comstock Border Patrol, TX	62351.....	14,150.00
Orlando Executive Airport, FL.....	41888.....	6,054.12	Carrizo Springs Border Patrol, TX	62352.....	183,639.86
St. Augustine, FL.....	41889.....	33,527.86	Del Rio Border Patrol, TX	62353.....	58,894.32
Total District		\$1,240,114,746.77	Eagle Pass Border Patrol, TX	62354.....	3,300.00
Mobile, Alabama:			Brackettville Border Patrol, TX.....	62355.....	51,971.00
Mobile, AL.....	51901.....	695,906,581.15	Uvalde Border Patrol, TX	62356.....	72,722.83
Gulfport, MS.....	51902.....	56,851,033.61	Rocksprings Border Patrol, TX.....	62357.....	500.00
Pascagoula, MS.....	51903.....	4,148,052.13	Llano Border Patrol, TX	62358.....	500.00
Birmingham, AL.....	51904.....	122,406,757.07	Border Patrol Sector HQ, TX	62361.....	141,347.21
Huntsville, AL.....	51910.....	63,177,304.30	South Texas INTL Airport at Edinburg, TX.....	62381.....	242.25
Total District		\$942,489,728.26	Valley International Airport, TX.....	62383.....	518,881.83
New Orleans, Louisiana:			Total District		\$2,217,811,922.53
Morgan City, LA.....	52001.....	3,958,210.89	El Paso, Texas:		
New Orleans, LA.....	52002.....	980,525,707.09	Ysleta, TX.....	62401.....	281,919,736.56
Little Rock, AR.....	52003.....	15,518,952.17	El Paso, TX	62402.....	213,118,604.81
Baton Rouge, LA.....	52004.....	43,514,161.82	Presidio, TX.....	62403.....	478,861.79
Memphis, TN.....	52006.....	1,631,798,995.16	Tornillo, TX.....	62404.....	78,283.82
Nashville, TN.....	52007.....	357,732,448.45	Columbus, NM	62406.....	393,707.24
Chattanooga, TN.....	52008.....	9,770,095.19	Albuquerque, NM	62407.....	2,798,088.28
Gramercy, LA.....	52010.....	50,033,934.14	Santa Teresa, NM	62408.....	72,153,502.80
Greenville, MS.....	52011.....	0.00	Fort Hancock, TX.....	62409.....	0.00
Vicksburg, MS.....	52015.....	42,657,349.84	Santa Teresa Airport, NM	62481.....	0.00
Knoxville, TN.....	52016.....	57,528,355.87	Total District		\$570,940,785.30
Lake Charles, LA.....	52017.....	7,133,701.14	Nogales, Arizona:		
Shreveport/Bossier City, LA.....	52018.....	2,690,607.87	Douglas, AZ	62601.....	5,228,423.41
Tri-Cities Airport, TN.....	52027.....	30,361.81	Lukeville, AZ.....	62602.....	188,843.47
Rogers Municipal Airport, AR.....	52084.....	22,078.99	Naco, AZ	62603.....	149,146.51
FedEx Memphis, TN.....	52095.....	788,309,917.52	Nogales, AZ	62604.....	228,454,991.39
Total District		\$3,991,224,877.95	Phoenix, AZ.....	62605.....	150,496,633.76
			Sasabe, AZ	62606.....	20,153.55
			San Luis, AZ.....	62608.....	7,917,527.20
			Tucson, AZ.....	62609.....	4,856,500.29

TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, continued

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2022	District and Port of Collection	Port Code	Collection Fiscal Year 2022
Nogales, AZ - continued			Kelly Field, TX.....	65587.....	0.00
Border Patrol Sector HQ, AZ.....	62650.....	18,983.09	Dallas Love Field Airport, TX.....	65588.....	410,654.39
Casa Grande Border Patrol, AZ.....	62651.....	95,852.43	Fort Worth Meacham INTL		
Tucson Border Patrol, AZ.....	62652.....	202,651.28	Airport, TX.....	65589.....	54,705.31
Nogales Border Patrol, AZ.....	62653.....	83,511.05	Total District		\$2,481,195,361.66
Willcox Border Patrol, AZ.....	62654.....	162,588.00			
Douglas Border Patrol, AZ.....	62655.....	49,952.00	San Diego, California:		
Ajo Border Patrol, AZ.....	62656.....	95,745.82	San Diego, CA.....	72501.....	143,581,492.28
Naco Border Patrol, AZ.....	62657.....	73,484.00	Andrade, CA.....	72502.....	215,002.54
Sonoita Border Patrol, AZ.....	62658.....	177,676.00	Calexico, CA.....	72503.....	(27.00)
Scottsdale Airport, AZ.....	62681.....	32,811.54	San Ysidro, CA.....	72504.....	4,436,959.64
Phoenix-Mesa Gateway Airport, AZ.....	62682.....	19,993.97	Tecate, CA.....	72505.....	10,962,267.88
Total District		\$398,325,468.76	Otay Mesa, CA.....	72506.....	295,339,837.29
Houston, Texas:			Calexico East, CA.....	72507.....	47,831,226.53
Houston, TX.....	65301.....	5,807,259,488.38	Indio Border Patrol, CA.....	72551.....	0.00
Texas City, TX.....	65306.....	15,558,702.92	Total District		\$502,526,573.59
George Bush Intercontinental Airport, TX.....	65309.....	190,547,063.39	Los Angeles, California:		
Galveston, TX.....	65310.....	30,888,073.98	Los Angeles, CA.....	72704.....	25,703,882,736.97
Freeport, TX.....	65311.....	64,451,293.23	Port San Luis Harbor, CA.....	72707.....	0.00
Corpus Christi, TX.....	65312.....	66,925,250.30	Long Beach, CA.....	72709.....	496,797,360.06
Port Lavaca, TX.....	65313.....	7,109,131.76	Ventura, CA.....	72712.....	0.00
William P Hobby Airport, TX.....	65314.....	23,187.49	Port Hueneme, CA.....	72713.....	176,576,217.81
Border Patrol Sector HQ, TX.....	65350.....	14,913.00	Morro Bay, CA.....	72719.....	8.83
Mercedes Border Patrol, TX.....	65351.....	141,244.00	Los Angeles INTL Airport, CA.....	72720.....	1,857,099,429.51
Falfurrias Border Patrol, TX.....	65352.....	390,335.00	Ontario International Airport, CA.....	72721.....	2,082,701.22
Rio Grande City Border Patrol, TX.....	65353.....	852,434.00	Las Vegas, NV.....	72722.....	56,152,900.85
McAllen Border Patrol, TX.....	65354.....	39,659.00	FedEx Los Angeles, CA.....	72775.....	165,178.59
Brownsville Border Patrol, TX.....	65355.....	31,000.00	IBC Los Angeles, CA.....	72776.....	94,602.23
Harlingen Border Patrol, TX.....	65356.....	51,945.00	Micom Inglewood, CA.....	72777.....	849.82
Kingsville Border Patrol, TX.....	65357.....	385,167.00	Palm Springs, CA.....	72781.....	110,922.11
Fort Brown Border Patrol, TX.....	65358.....	7,800.00	San Bernardino INTL Airport, CA.....	72782.....	44,293.54
Corpus Christi Border Patrol, TX.....	65359.....	2,000.00	S. California Logistics Airport, CA.....	72783.....	12,884,497.30
Sugar Land Regional Airport, TX.....	65381.....	92,295.71	John Wayne Airport, CA.....	72787.....	345,426.83
Conroe-North Houston Reg Airport, TX.....	65382.....	65,488.98	Van Nuys, CA.....	72788.....	106,161.71
Total District		\$6,184,836,473.14	DHL Los Angeles, CA.....	72791.....	280,839,558.07
			UPS Ontario, CA.....	72795.....	122,229,120.80
			Total District		\$28,709,411,966.25
Dallas-Ft. Worth, Texas:			San Francisco, California:		
Dallas/Ft. Worth, TX.....	65501.....	2,388,676,980.53	San Francisco International Airport, CA.....	72801.....	414,242,802.45
Amarillo, TX.....	65502.....	698.47	Eureka, CA.....	72802.....	21,167.87
Lubbock, TX.....	65503.....	1,288,952.46	Fresno, CA.....	72803.....	106,159,343.29
Oklahoma City, OK.....	65504.....	24,099,814.39	Monterey, CA.....	72805.....	1,299.58
Tulsa, OK.....	65505.....	16,705,513.87	San Francisco, CA.....	72809.....	2,235,353,434.51
Austin, TX.....	65506.....	29,642,878.62	Stockton, CA.....	72810.....	34,993,881.42
San Antonio, TX.....	65507.....	15,015,949.53	Oakland International Airport, CA....	72811.....	466,551,082.58
Wiley Post Airport, OK.....	65509.....	20,288.79	Richmond, CA.....	72812.....	1,684,350.16
Border Patrol Sector HQ, TX.....	65550.....	33,760.53	Crockett, CA.....	72815.....	31.50
Presidio Border Patrol, TX.....	65553.....	13,763.01	Martinez, CA.....	72820.....	32,319.50
Marfa Border Patrol, TX.....	65554.....	30,493.99	Redwood City, CA.....	72821.....	0.00
Fort Stockton Border Patrol, TX....	65556.....	16,821.25	San Pablo Bay, CA.....	72829.....	4,863.55
Sanderson Border Patrol, TX.....	65557.....	7,500.00	Carquinez Strait, CA.....	72830.....	31,002,892.72
Alpine Border Patrol, TX.....	65558.....	14,284.39	Reno, NV.....	72833.....	16,634,058.15
Sierra Blanca Border Patrol, TX.....	65560.....	66,062.02	San Jose International Airport, CA....	72834.....	1,760,114.03
Van Horn Border Patrol, TX.....	65561.....	12,750.00	Sacramento International Airport, CA....	72835.....	6,386,774.93
Midland Border Patrol, TX.....	65562.....	0.00	Fresno Yosemite INTL Airport, CA... 72882.....		115,387.92
Midland International Airport, TX.....	65582.....	66,758.68	FedEx Oakland, CA.....	72895.....	214,990,586.98
Fort Worth Alliance Airport, TX.....	65583.....	4,886,277.88	Total District		\$3,529,934,391.14
Addison Airport, TX.....	65584.....	87,842.80			
McKinney National Airport, TX.....	65585.....	42,610.75			

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees
by Districts and Ports, continued**

[Source: U.S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2022	District and Port of Collection	Port Code	Collection Fiscal Year 2022
Portland, Oregon:			Seattle-Tacoma International		
Astoria, OR	72901	996,385.65	Airport, WA	73029	133,098,512.91
Newport, OR	72902	1,693.26	UPS, Seattle, WA	73071	5,196,091.20
Coos Bay, OR	72903	168,187.97	Airborne Express Southeast, WA	73074	0.00
Portland, OR	72904	538,447,938.07	Grant County Airport, WA	73082	2,461,002.22
Longview, WA	72905	55,165,319.82	Total District		\$4,417,216,574.44
Boise, ID	72907	744,503.35			
Vancouver, WA	72908	70,302,729.76	Anchorage, Alaska:		
Kalama, WA	72909	4,474,617.49	Juneau, AK	73101	102,569.21
Portland International Airport, OR	72910	5,880,366.69	Ketchikan, AK	73102	249,971.83
Brush, CO (ICE)	72919	0.00	Skagway, AK	73103	26,869.09
Medford, OR	72982	2,275,278.25	Alcan, AK	73104	658,001.57
Hillsboro Airport, OR	72983	0.00	Wrangell, AK	73105	227.39
Total District		\$678,457,020.31	Dalton Cache, AK	73106	52,459.81
Seattle, Washington:			Fairbanks, AK	73111	3,470.00
Seattle, WA	73001	1,895,019,447.67	Sitka, AK	73115	7,155.85
Tacoma, WA	73002	1,611,380,436.91	Anchorage, AK	73126	9,098,227.45
Aberdeen, WA	73003	873,631.25	FedEx Anchorage, AK	73195	481,683,286.59
Blaine, WA	73004	447,686,215.30	UPS Anchorage, AK	73196	5,109,975.37
Bellingham, WA	73005	5,248,669.48	Total District		\$496,992,214.16
Everett, WA	73006	125,939,242.04	Honolulu, Hawaii:		
Port Angeles, WA	73007	184,082.70	Honolulu, HI	73201	98,896,593.66
Port Townsend, WA	73008	459.06	Hilo, HI	73202	439,847.59
Sumas, WA	73009	101,762,711.94	Kahului, HI	73203	113,373.82
Anacortes, WA	73010	5,118,819.80	Nawiliwili-Port Allen, HI	73204	20,133.55
Nighthawk, WA	73011	4,776.27	Honolulu Airport, HI	73205	5,298,114.78
Danville, WA	73012	67,819.24	Kona, HI	73206	4,787.14
Ferry, WA	73013	223,423.85	FedEx Honolulu, HI	73279	66,081,176.27
Friday Harbor, WA	73014	124,961.83	Total District		\$170,854,026.81
Boundary, WA	73015	6,168,212.89	Guam		
Laurier, WA	73016	21,776,191.14	Guam	73207	131,255.00
Point Roberts, WA	73017	193,271.32	American Samoa, GU (ICE)	73209	211.52
Oroville, WA	73019	33,926,700.49	Total District		\$131,466.52
Frontier, WA	73020	1,458,495.16			
Spokane, WA	73022	15,897,312.83			
Kenneth G Ward Memorial			Total Customs and Border Protection Collections for fiscal year 2022		\$118,109,299,418.72
Lynden, WA	73023	460,497.84			
Metaline Falls, WA	73025	1,030,096.92			
Olympia, WA	73026	1,915,492.18			
Neah Bay, WA	73027	0.00			

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-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)			
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2021	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
2022	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
2021 - Sept	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
Oct.....	22,637,090	22,107,637	3,850,718	12,637,484	3,365,745	1,674,398	579,291	529,453
Nov.....	22,645,912	22,327,321	3,784,677	12,845,781	3,426,188	1,694,646	576,028	318,591
Dec.....	23,143,747	22,565,547	3,767,964	12,992,160	3,474,153	1,727,968	603,302	578,200
2022 - Jan	23,487,181	22,893,924	3,958,703	13,133,211	3,522,479	1,704,403	575,127	593,257
Feb.....	23,776,560	23,171,257	4,053,011	13,219,366	3,581,504	1,720,272	597,104	605,303
Mar.....	23,879,768	23,262,473	3,927,254	13,340,846	3,623,928	1,751,329	619,117	617,294
Apr.....	23,847,245	23,232,158	3,826,070	13,401,967	3,650,002	1,735,021	619,099	615,087
May.....	23,904,391	23,284,838	3,671,228	13,508,582	3,725,317	1,775,179	604,532	619,554
June.....	23,912,160	23,290,866	3,522,601	13,575,955	3,760,442	1,805,356	626,512	621,293
July.....	23,952,579	23,334,112	3,513,559	13,623,823	3,781,548	1,788,645	626,538	618,467
Aug.....	24,267,551	23,654,171	3,723,766	13,664,818	3,837,715	1,823,972	603,900	613,380
Sept.....	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
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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)	
2018	156,809	-	264	250,680	71,753	29,995	1,575	
2019	152,355	-	264	248,052	53,809	29,995	1,981	
2020	148,677	-	264	291,831	106,607	116,100	2,523	
2021	143,662	-	264	120,537	127,047	32,781	3,144	
2022	166,292	-	264	320,634	109,236	25,894	3,298	
2021 - Sept	143,662	-	264	120,537	127,047	32,781	3,144	
Oct.....	143,515	-	264	229,416	120,298	32,782	3,178	
Nov.....	144,171	-	264	28,462	113,852	28,592	3,250	
Dec.....	146,201	-	264	290,177	109,703	28,592	3,263	
2022 - Jan	148,839	-	264	304,046	108,070	28,594	3,445	
Feb.....	149,349	-	264	311,196	112,489	28,597	3,407	
Mar.....	149,758	-	264	317,126	118,250	28,602	3,294	
Apr.....	153,141	-	264	310,816	119,066	28,610	3,189	
May.....	157,698	-	264	318,348	114,308	25,802	3,133	
June.....	160,440	-	264	323,349	108,208	25,816	3,216	
July.....	162,522	-	264	322,715	103,866	25,836	3,264	
Aug.....	164,355	-	264	320,612	99,065	25,864	3,220	
Sept.....	166,292	-	264	320,634	109,236	25,894	3,298	

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)
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2020	20,151	19	58	20,075	*	*
2021	19,502	19	45	19,438	*	*
2022	19,353	19	31	19,303	*	*
2021 - Sept	19,502	19	45	19,438	*	*
Oct.....	19,898	19	45	19,834	*	*
Nov.....	20,248	19	46	20,184	*	*
Dec.....	19,788	19	46	19,724	*	*
2022 - Jan.....	19,777	19	46	19,713	*	*
Feb.....	19,574	19	38	19,518	*	*
Mar.....	19,398	19	38	19,342	*	*
April.....	19,357	19	39	19,300	*	*
May.....	19,558	19	39	19,501	*	*
June	19,722	19	39	19,664	*	*
July.....	19,819	19	39	19,761	*	*
Aug.....	19,741	19	31	19,692	*	*
Sept.....	19,353	19	31	19,303	*	*

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

* Less than \$500,000.

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2021	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2022	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
2021 - Sept.....	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
Oct.....	16,455,433	5,390,259	6,120,690	2,858,166	531,506	1,554,811	65
Nov.....	16,757,903	5,309,420	6,356,333	2,945,703	586,315	1,560,131	66
Dec.....	16,931,552	5,305,095	6,445,636	3,004,209	600,532	1,576,081	66
2022 - Jan.....	17,194,470	5,540,423	6,409,263	3,034,048	617,719	1,593,017	66
Feb.....	17,441,660	5,656,274	6,475,818	3,052,591	667,274	1,589,703	66
Mar.....	17,519,927	5,559,737	6,541,403	3,126,753	683,615	1,608,419	66
Apr.....	17,332,521	5,487,037	6,399,519	3,138,408	677,868	1,629,689	67
May.....	17,530,546	5,360,375	6,611,565	3,193,692	724,547	1,640,367	68
June.....	17,563,428	5,240,978	6,691,404	3,232,049	738,774	1,660,224	68
July.....	17,456,151	5,276,927	6,551,243	3,208,065	739,186	1,680,731	69
Aug.....	17,975,257	5,530,984	6,724,083	3,239,185	784,133	1,696,872	68
Sept.....	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt (4)	Public debt (5)	Other debt (6)	
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021 ¹	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2022 ³	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
2021 – Sept ¹	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
Oct ²	28,881,463	28,881,438	28,881,438	-	28,908,765	-	27,328
Nov ²	28,881,463	28,881,438	28,881,438	-	28,907,987	-	26,549
Dec ³	31,381,463	29,590,001	29,590,001	-	29,617,215	-	27,214
2022 – Jan ³	31,381,463	29,982,990	29,982,990	-	30,012,386	-	29,396
Feb ³	31,381,463	30,258,450	30,258,450	-	30,290,353	-	31,902
Mar ³	31,381,463	30,365,315	30,365,315	-	30,400,960	-	35,645
Apr ³	31,381,463	30,333,895	30,333,895	-	30,374,155	-	40,260
May ³	31,381,463	30,458,012	30,458,012	-	30,499,619	-	41,606
June ³	31,381,463	30,523,251	30,523,251	-	30,568,582	-	45,331
July ³	31,381,463	30,548,963	30,548,963	-	30,595,109	-	46,146
Aug ³	31,381,463	30,883,745	30,883,745	-	30,936,075	-	52,331
Sept ³	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653

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

(2) Pursuant to 31 U.S.C. 3101(b), Public law 117-50, the Statutory Debt Limit was permanently increased effective October 14, 2021, to \$28,881,462,788,891.71.

(3) 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.

**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)
2018	1,512,469	23,005	19,325	26,797	583	453
2019	1,570,919	39,017	21,473	29,605	660	432
2020	1,813,390	43,575	21,396	30,483	637	363
2021	1,809,674	31,592	21,196	30,286	658	317
2022	1,623,412	32,772	21,918	31,785	601	266
2021 - Sept	1,809,674	31,592	21,196	30,286	658	317
Oct.....	1,869,279	39,986	21,364	30,439	660	317
Nov.....	1,887,822	42,593	21,494	30,550	663	317
Dec.....	1,911,421	30,333	21,629	31,039	665	317
2022 - Jan	1,919,559	31,128	21,752	31,126	666	317
Feb.....	1,937,167	32,196	21,842	31,260	667	317
Mar.....	1,954,853	31,290	20,775	29,420	558	317
Apr.....	1,977,620	29,895	20,856	29,522	560	317
May.....	1,989,056	30,696	20,944	29,615	564	317
June.....	1,996,058	30,743	21,069	29,867	568	317
July.....	2,030,569	31,593	21,069	29,867	557	317
Aug.....	2,030,332	32,332	21,893	30,416	601	266
Sept.....	1,623,412	32,772	21,918	31,785	601	266

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)
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2020	1,249,871	5,649	44,722	30	71,373
2021	1,221,381	5,629	66,271	10	70,500
2022	905,071	5,679	93,564	13	73,447
2021 - Sept	1,221,381	5,629	66,271	10	70,500
Oct.....	1,258,486	5,621	66,271	10	70,668
Nov.....	1,258,479	5,621	66,271	10	71,302
Dec.....	1,277,348	5,615	66,271	10	71,819
2022 - Jan	1,277,366	5,595	66,271	11	71,938
Feb.....	1,277,201	5,927	66,271	11	72,459
Mar.....	1,287,754	5,922	66,271	11	72,718
Apr.....	1,298,251	5,887	66,271	11	72,075
May.....	1,298,279	5,862	66,271	13	72,470
June.....	1,272,314	5,861	98,149	13	72,846
July.....	1,298,623	5,758	98,149	13	73,031
Aug.....	1,298,959	5,771	98,149	13	73,475
Sept.....	905,071	5,679	93,564	13	73,447

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)
2018	20,213	3,725	11,212	56,699
2019	16,946	3,934	11,810	60,091
2020	15,388	4,384	176,174	149,345
2021	14,531	4,567	262,655	80,081
2022	13,501	4,417	362,802	77,576
2021 - Sept	14,531	4,567	262,655	80,081
Oct.....	14,532	4,994	275,269	80,662
Nov.....	14,532	5,326	294,269	76,395
Dec.....	14,590	5,757	309,269	76,759
2022 - Jan	14,596	6,187	315,532	77,074
Feb.....	14,596	6,515	330,532	77,373
Mar.....	14,596	6,927	340,533	77,761
Apr	14,596	7,338	354,042	77,999
May	14,596	7,701	363,345	78,383
June	14,596	3,157	367,138	79,420
July.....	14,596	3,605	369,138	84,253
Aug.....	13,312	3,968	369,138	82,039
Sept.....	13,501	4,417	362,802	77,576

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: JULY-SEPTEMBER

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

JULY

Auction of 119-Day Cash Management Bills

On June 28, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued July 5 and will mature November 1. The issue was to raise new cash of approximately \$95,000 million. Treasury auctioned the bills on June 29. Tenders totaled \$111,470 million; Treasury accepted \$30,000 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 2.185 percent.

Auction of 119-Day Cash Management Bills

On July 5, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued July 12 and will mature November 8. The issue was to raise new cash of approximately \$95,000 million. Treasury auctioned the bills on July 6. Tenders totaled \$101,852 million; Treasury accepted \$30,000 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 2.230 percent.

Auction of 52-Week Bills

On July 7, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued July 14 and will mature July 13, 2023. The issue was to refund \$142,000 million of all maturing bills and to pay down approximately \$15,000 million. Treasury auctioned the bills on July 12.

Tenders totaled \$107,697 million; Treasury accepted \$34,000 million, including \$1,024 million of noncompetitive tenders from the public. The high bank discount rate was 2.960 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,549 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 3-Year Notes

On July 7, 2022, Treasury announced it would auction \$43,000 million of 3-year notes. The issue was to refund \$64,351 million of securities maturing July 15 and to raise new cash of approximately \$30,649 million.

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

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 11. Tenders totaled \$104,395 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.093 percent with an equivalent price of \$99.735500. Treasury accepted in full all competitive tenders at yields lower than 3.093 percent. Tenders at the high yield were allotted 62.48 percent. The median yield was 3.038 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled \$160 million. Competitive tenders accepted from private investors totaled \$42,740 million.

In addition to the \$43,000 million of tenders accepted in the auction process, Treasury accepted \$5,481 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 AQ-2025 is \$100.

Auction of 9-Year 10-Month 2-7/8 Percent Notes

On July 7, 2022, Treasury announced it would auction \$33,000 million of 9-year 10-month 2-7/8 percent notes. The issue was to refund \$64,351 million of securities maturing July 15 and to raise new cash of approximately \$30,649 million.

The 9-year 10-month 2-7/8 percent notes of Series C-2032 were dated May 15 and issued July 15. They are due May 15, 2032, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 12. Tenders totaled \$77,358 million; Treasury accepted \$33,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.960 percent with an equivalent price of \$99.274623. Treasury accepted in full all competitive tenders at yields lower than 2.960 percent. Tenders at the high yield were allotted 4.70 percent. The median yield was 2.850 percent, and the low yield was 2.810 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$32,988 million. Accrued interest of \$4.76563 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$33,000 million of tenders accepted in the auction process, Treasury accepted \$4,206 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2032 is \$100.

Auction of 29-Year 10-Month 2-7/8 Percent Bonds

TREASURY FINANCING: JULY-SEPTEMBER, continued

On July 7, 2022, Treasury announced it would auction \$19,000 million of 29-year 10-month 2-7/8 percent bonds. The issue was to refund \$64,351 million of securities maturing July 15 and to raise new cash of approximately \$30,649 million.

The 29-year 10-month 2-7/8 percent bonds of May 2052 were dated May 15 and issued July 15. They are due May 15, 2052, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 13. Tenders totaled \$46,279 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.115 percent with an equivalent price of \$95.354138. Treasury accepted in full all competitive tenders at yields lower than 3.115 percent. Tenders at the high yield were allotted 84.69 percent. The median yield was 3.050 percent, and the low yield was 2.990 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$18,998 million. Accrued interest of \$4.76563 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$2,422 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2052 is \$100.

Auction of 1-Year 10-Month -0.075 Percent Floating Rate Notes (FRNs)

On July 14, 2022, Treasury announced it would auction \$25 million of 1-year 10-month -0.075 percent FRNs. The issue was to raise new cash of approximately \$25 million.

The 1-year 10-month -0.075 percent FRNs of Series BB-2024 were dated April 30 and issued July 18. They are due April 30, 2024, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 1:00 p.m. ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 14. Tenders totaled \$133 million; Treasury accepted \$25 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of -0.010 percent with an equivalent price of \$99.884582. Treasury accepted in full all competitive tenders at discount margins lower than -0.010 percent. Tenders at the high discount margin were allotted 30.00 percent. The median discount margin was -0.020 percent, and the low discount margin was -0.050 percent. Noncompetitive tenders totaled \$ million. Competitive tenders accepted from private investors totaled \$25 million. Accrued interest of \$0.282741453 per \$100 must be paid for the period from April 30 to July 18.

Auction of 119-Day Cash Management Bills

On July 12, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued July 19 and will mature November 15. The issue was to raise new cash of approximately \$115,000 million. Treasury auctioned the bills on July 13. Tenders totaled \$88,528 million; Treasury accepted \$30,000 million, including \$10 million of noncompetitive tenders from the public. The high bank discount rate was 2.600 percent.

Auction of 119-Day Cash Management Bills

On July 19, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued July 26 and will mature November 22. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on July 20. Tenders totaled \$116,098 million; Treasury accepted \$30,000 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 2.720 percent.

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

On July 14, 2022, Treasury announced it would auction \$17,000 million of 10-year TIPS. The issue was to raise new cash of approximately \$17,000 million.

The 10-year TIPS of Series D-2032 were dated July 15 and issued July 29. They are due July 15, 2032, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 21. Tenders totaled \$37,092 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.630 percent with an equivalent adjusted price of \$100.446487. Treasury accepted in full all competitive tenders at yields lower than 0.630 percent. Tenders at the high yield were allotted 77.17 percent. The median yield was 0.500 percent, and the low yield was 0.470 percent. Noncompetitive tenders totaled \$86 million. Competitive tenders accepted from private investors totaled \$16,914 million. Adjusted accrued interest of \$0.23895 per \$1,000 must be paid for the period from July 15 to July 29. Both the unadjusted price of \$99.951726 and the unadjusted accrued interest of \$0.23777 were adjusted by an index ratio of 1.00495, for the period from July 15 to July 29. The minimum par amount required for STRIPS of TIPS of Series D-2032 is \$100.

AUGUST

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

On July 14, 2022, Treasury announced it would auction \$14,000 million of 19-year 10-month 3-1/4 percent bonds. The issue was to refund \$159,799 million of securities maturing July 31 and to raise new cash of approximately \$7,201 million.

The 19-year 10-month 3-1/4 percent bonds of May 2042 were dated May 15 and issued August 1. They are due May 15, 2042, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 20. Tenders totaled \$37,156 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.420 percent with an equivalent price of \$97.563393. Treasury accepted in full all competitive tenders at yields lower than 3.420 percent. Tenders at the high yield were allotted 4.47 percent. The median yield was 3.330 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$13,981 million. Accrued interest of \$6.88859 per \$1,000 must be paid for the period from May 15 to August 1.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$1,215 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2042 is \$100.

Auction of 2-Year Notes

TREASURY FINANCING: JULY-SEPTEMBER, continued

On July 21, 2022, Treasury announced it would auction \$45,000 million of 2-year notes. The issue was to refund \$159,799 million of securities maturing July 31 and to raise new cash of approximately \$7,201 million.

The 2-year notes of Series BE-2024 were dated July 31 and issued August 1. They are due July 31, 2024, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 25. Tenders totaled \$116,231 million; Treasury accepted \$45,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.015 percent with an equivalent price of \$99.971015. Treasury accepted in full all competitive tenders at yields lower than 3.015 percent. Tenders at the high yield were allotted 6.49 percent. The median yield was 2.950 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled \$643 million. Competitive tenders accepted from private investors totaled \$44,254 million. Accrued interest of \$0.08152 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$45,000 million of tenders accepted in the auction process, Treasury accepted \$3,904 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BE-2024 is \$100.

Auction of 5-Year Notes

On July 21, 2022, Treasury announced it would auction \$46,000 million of 5-year notes. The issue was to refund \$159,799 million of securities maturing July 31 and to raise new cash of approximately \$7,201 million.

The 5-year notes of Series AB-2027 were dated July 31 and issued August 1. They are due July 31, 2027, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 26. Tenders totaled \$113,319 million; Treasury accepted \$46,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.860 percent with an equivalent price of \$99.491044. Treasury accepted in full all competitive tenders at yields lower than 2.860 percent. Tenders at the high yield were allotted 21.10 percent. The median yield was 2.800 percent, and the low yield was 2.720 percent. Noncompetitive tenders totaled \$64 million. Competitive tenders accepted from private investors totaled \$45,933 million. Accrued interest of \$0.07473 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$3,991 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2027 is \$100.

Auction of 2-Year FRNs

On July 21, 2022, Treasury announced it would auction \$24,000 million of 2-year FRNs. The issue was to refund \$159,799 million of securities maturing July 31 and to raise new cash of approximately \$7,201 million.

The 2-year FRNs of Series BF-2024 were dated July 31 and issued August 1. They are due July 31, 2024, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.037 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on July 27. Tenders totaled \$75,213 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.037 percent with an equivalent price of \$99.999954. Treasury accepted in full all competitive tenders at discount margins lower than 0.037 percent. Tenders at the high discount margin were allotted 18.07 percent. The median discount margin was 0.010 percent, and the low discount margin was -0.020 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$23,976 million. Accrued interest of \$0.007147654 per \$100 must be paid for the period from July 31 to August 1.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,082 million from FRBs for their own accounts.

Auction of 7-Year Notes

On July 21, 2022, Treasury announced it would auction \$38,000 million of 7-year notes. The issue was to refund \$159,799 million of securities maturing July 31 and to raise new cash of approximately \$7,201 million.

The 7-year notes of Series N-2029 were dated July 31 and issued August 1. They are due July 31, 2029, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 28. Tenders totaled \$98,950 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.730 percent with an equivalent price of \$99.335208. Treasury accepted in full all competitive tenders at yields lower than 2.730 percent. Tenders at the high yield were allotted 53.12 percent. The median yield was 2.650 percent, and the low yield was 2.592 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$37,986 million. Accrued interest of \$0.07133 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$3,297 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2029 is \$100.

Auction of 119-Day Cash Management Bills

On July 26, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 2 and will mature November 29. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on July 27. Tenders totaled \$110,718 million; Treasury accepted \$30,000 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 2.690 percent.

Auction of 119-Day Cash Management Bills

On August 2, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 9 and will mature December 6. The issue was to raise new cash of approximately \$135,000

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million. Treasury auctioned the bills on August 3. Tenders totaled \$100,575 million; Treasury accepted \$30,000 million, including \$16 million of noncompetitive tenders from the public. The high bank discount rate was 2.730 percent.

Auction of 52-Week Bills

On August 4, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued August 11 and will mature August 10, 2023. The issue was to refund \$130,003 million of all maturing bills and to pay down approximately \$3 million. Treasury auctioned the bills on August 9. Tenders totaled \$103,743 million; Treasury accepted \$34,000 million, including \$1,254 million of noncompetitive tenders from the public. The high bank discount rate was 3.200 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,075 million from FRBs for their own accounts.

August Quarterly Financing

On Aug 3, 2022, Treasury announced it would auction \$42,000 million of 3-year notes, \$35,000 million of 10-year notes, and \$21,000 million of 30-year bonds to refund \$54,088 million of securities maturing August 15, 2022, and to raise new cash of approximately \$43,912 million.

The 3-year notes of Series AR-2025 were dated and issued August 15. They are due August 15, 2025, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-1/8 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 August 9. Tenders totaled \$105,026 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.202 percent with an equivalent price of \$99.781411. Treasury accepted in full all competitive tenders at yields lower than 3.202 percent. Tenders at the high yield were allotted 25.45 percent. The median yield was 3.140 percent, and the low yield was 3.075 percent. Noncompetitive tenders totaled \$195 million. Competitive tenders accepted from private investors totaled \$41,705 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$26,564 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AR-2025 is \$100.

The 10-year notes of Series E-2032 were dated and issued August 15. They are due August 15, 2032, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 10. Tenders totaled \$88,631 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.755 percent with an equivalent price of \$99.956556. Treasury accepted in full all competitive tenders at yields lower than 2.755 percent. Tenders at the high yield were allotted 63.47 percent. The median yield was 2.690 percent, and the low yield was 2.590 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$34,972 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$22,137 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2032 is \$100.

The 30-year bonds of August 2052 were dated and issued August 15. They are due August 15, 2052, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 11. Tenders totaled \$48,512 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.106 percent with an equivalent price of \$97.941002. Treasury accepted in full all competitive tenders at yields lower than 3.106 percent. Tenders at the high yield were allotted 74.40 percent. The median yield was 3.019 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$20,992 million.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$13,282 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2052 is \$100.

Auction of 119-Day Cash Management Bills

On August 9, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 16 and will mature December 13. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on August 10. Tenders totaled \$84,571 million; Treasury accepted \$30,000 million, including \$10 million of noncompetitive tenders from the public. The high bank discount rate was 2.780 percent.

Auction of 119-Day Cash Management Bills

On August 16, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 23 and will mature December 20. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on August 17. Tenders totaled \$91,915 million; Treasury accepted \$30,000 million, including \$21 million of noncompetitive tenders from the public. The high bank discount rate was 2.890 percent.

Auction of 21-Day Cash Management Bills

On August 18, 2022, Treasury announced it would auction \$60,000 million of 21-day bills. They were issued August 25 and matured September 15. The issue was to raise new cash of approximately \$156,000 million. Treasury auctioned the bills on August 23. Tenders totaled \$146,821 million; Treasury accepted \$60,001 million, including \$52 million of noncompetitive tenders from the public. The high bank discount rate was 2.200 percent.

Auction of 1-Year 11-Month 0.037 Percent FRNs

On August 18, 2022, Treasury announced it would auction \$22,000 million of 1-year 11-month 0.037 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month 0.037 percent FRNs of Series BF-2024 were dated July 31 and issued August 26. They are due July 31, 2024, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

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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 August 24. Tenders totaled \$56,599 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.090 percent with an equivalent price of \$99.898407. Treasury accepted in full all competitive tenders at discount margins lower than 0.090 percent. Tenders at the high discount margin were allotted 32.98 percent. The median discount margin was 0.047 percent, and the low discount margin was 0.000 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$21,960 million. Accrued interest of \$0.190062689 per \$100 must be paid for the period from July 31 to August 26.

Auction of 119-Day Cash Management Bills

On August 23, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 30 and will mature December 27. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on August 24. Tenders totaled \$102,064 million; Treasury accepted \$30,001 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 2.970 percent.

Auction of 20-Year Bonds

On August 11, 2022, Treasury announced it would auction \$15,000 million of 20-year bonds. The issue was to refund \$91,860 million of securities maturing August 31 and to raise new cash of approximately \$57,140 million.

The 20-year bonds of August 2042 were dated August 15 and issued August 31. They are due August 15, 2042, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 17. Tenders totaled \$34,573 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.380 percent with an equivalent price of \$99.925621. Treasury accepted in full all competitive tenders at yields lower than 3.380 percent. Tenders at the high yield were allotted 73.88 percent. The median yield was 3.280 percent, and the low yield was 3.220 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$14,976 million. Accrued interest of \$1.46739 per \$1,000 must be paid for the period from August 15 to August 31.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,953 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2042 is \$100.

Auction of 29-Year 0-1/8 Percent TIPS

On August 11, 2022, Treasury announced it would auction \$8,000 million of 29-year 6-month 0-1/8 percent TIPS. The issue was to refund \$91,860 million of securities maturing August 31 and to raise new cash of approximately \$57,140 million.

The 29-year 6-month 0-1/8 percent TIPS of February 2052 were dated August 15 and issued August 31. They are due February 15, 2052, with interest payable on February 15 and August 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 August 18. Tenders totaled \$21,527 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.920 percent with an equivalent adjusted price of \$84.615251. Treasury accepted in full all competitive tenders at yields lower than 0.920 percent. Tenders at the high yield were allotted 86.25 percent. The median yield was 0.860 percent, and the low yield was 0.820 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$7,993 million. Adjusted accrued interest of \$0.05783 per \$1,000 must be paid for the period from August 15 to August 31. Both the unadjusted price of \$79.527854 and the unadjusted accrued interest of \$0.05435 were adjusted by an index ratio of 1.06397, for the period from August 15 to August 31.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$1,042 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2052 is \$100.

Auction of 2-Year Notes

On August 18, 2022, Treasury announced it would auction \$44,000 million of 2-year notes. The issue was to refund \$91,860 million of securities maturing August 31 and to raise new cash of approximately \$57,140 million.

The 2-year notes of Series BG-2024 were dated and issued August 31. They are due August 31, 2024, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 23. Tenders totaled \$109,460 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.307 percent with an equivalent price of \$99.890561. Treasury accepted in full all competitive tenders at yields lower than 3.307 percent. Tenders at the high yield were allotted 17.58 percent. The median yield was 3.250 percent, and the low yield was 3.150 percent. Noncompetitive tenders totaled \$755 million. Competitive tenders accepted from private investors totaled \$43,040 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$5,728 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BG-2024 is \$100.

Auction of 5-Year Notes

On August 18, 2022, Treasury announced it would auction \$45,000 million of 5-year notes. The issue was to refund \$91,860 million of securities maturing August 31 and to raise new cash of approximately \$57,140 million.

The 5-year notes of Series AC-2027 were dated and issued August 31. They are due August 31, 2027, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-1/8 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 August 24. Tenders totaled \$103,378 million; Treasury accepted \$45,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.230 percent with an equivalent price of \$99.518772. Treasury accepted in full all

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competitive tenders at yields lower than 3.230 percent. Tenders at the high yield were allotted 74.56 percent. The median yield was 3.150 percent, and the low yield was 3.050 percent. Noncompetitive tenders totaled \$98 million. Competitive tenders accepted from private investors totaled \$44,899 million.

In addition to the \$45,000 million of tenders accepted in the auction process, Treasury accepted \$5,859 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2027 is \$100.

Auction of 7-Year Notes

On August 18, 2022, Treasury announced it would auction \$37,000 million of 7-year notes. The issue was to refund \$91,860 million of securities maturing August 31 and to raise new cash of approximately \$57,140 million.

The 7-year notes of Series P-2029 were dated and issued August 31. They are due August 31, 2029, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-1/8 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 August 25. Tenders totaled \$98,224 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.130 percent with an equivalent price of \$99.968787. Treasury accepted in full all competitive tenders at yields lower than 3.130 percent. Tenders at the high yield were allotted 73.37 percent. The median yield was 3.090 percent, and the low yield was 3.050 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$36,980 million.

In addition to the \$37,000 million of tenders accepted in the auction process, Treasury accepted \$4,817 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2029 is \$100.

SEPTEMBER

Auction of 119-Day Cash Management Bills

On August 30, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 6 and will mature January 3, 2023. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on August 31. Tenders totaled \$106,201 million; Treasury accepted \$30,000 million, including \$26 million of noncompetitive tenders from the public. The high bank discount rate was 3.100 percent.

Auction of 52-Week Bills

On September 1, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued September 8 and will mature September 7, 2023. The issue was to refund \$130,001 million of all maturing bills and to pay down approximately \$1 million. Treasury auctioned the bills on September 6. Tenders totaled \$93,372 million; Treasury accepted \$34,000 million, including \$1,014 million of noncompetitive tenders from the public. The high bank discount rate was 3.460 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$2,762 million from FRBs for their own accounts.

Auction of 119-Day Cash Management Bills

On September 6, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 13 and will mature January 10, 2023. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on September 7. Tenders totaled \$108,806 million; Treasury accepted \$30,000 million, including \$26 million of noncompetitive tenders from the public. The high bank discount rate was 3.195 percent.

Auction of 3-Year Notes

On September 8, 2022, Treasury announced it would auction \$41,000 million of 3-year notes. The issue was to refund \$28,214 million of securities maturing September 15 and to raise new cash of approximately \$62,786 million.

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

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on September 12. Tenders totaled \$102,244 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.564 percent with an equivalent price of \$99.819428. Treasury accepted in full all competitive tenders at yields lower than 3.564 percent. Tenders at the high yield were allotted 82.62 percent. The median yield was 3.500 percent, and the low yield was 3.390 percent. Noncompetitive tenders totaled \$208 million. Competitive tenders accepted from private investors totaled \$40,792 million. The minimum par amount required for STRIPS of notes of Series AS-2025 is \$100.

Auction of 9-Year 11-Month 2-3/4 Percent Notes

On September 8, 2022, Treasury announced it would auction \$32,000 million of 9-year 11-month 2-3/4 percent notes. The issue was to refund \$28,214 million of securities maturing September 15 and to raise new cash of approximately \$62,786 million.

The 9-year 11-month 2-3/4 percent notes of Series E-2032 were dated August 15 and issued September 15. They are due August 15, 2032, 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 September 12. Tenders totaled \$75,794 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.330 percent with an equivalent price of \$95.132618. Treasury accepted in full all competitive tenders at yields lower than 3.330 percent. Tenders at the high yield were allotted 4.32 percent. The median yield was 3.240 percent, and the low yield was 3.170 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$31,982 million. Accrued interest of \$2.31658 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2032 is \$100.

Auction of 29-Year 11-Month 3 Percent Bonds

On September 8, 2022, Treasury announced it would auction \$18,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$28,214 million of securities maturing September 15 and to raise new cash of approximately \$62,786 million.

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The 29-year 11-month 3 percent bonds of August 2052 were dated August 15 and issued September 15. They are due August 15, 2052, 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 September 13. Tenders totaled \$43,535 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.511 percent with an equivalent price of \$90.579948. Treasury accepted in full all competitive tenders at yields lower than 3.511 percent. Tenders at the high yield were allotted 70.17 percent. The median yield was 3.450 percent, and the low yield was 3.400 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$17,997 million. Accrued interest of \$2.52717 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of bonds of August 2052 is \$100.

Auction of 119-Day Cash Management Bills

On September 13, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 20 and will mature January 17, 2023. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on September 14. Tenders totaled \$94,076 million; Treasury accepted \$30,000 million, including \$32 million of noncompetitive tenders from the public. The high bank discount rate was 3.550 percent.

Auction of 119-Day Cash Management Bills

On September 20, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 27 and will mature January 24, 2023. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on September 21. Tenders totaled \$112,670 million; Treasury accepted \$30,000 million, including \$25 million of noncompetitive tenders from the public. The high bank discount rate was 3.590 percent.

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

On September 15, 2022, Treasury announced it would auction \$12,000 million of 19-year 11-month 3-3/8 percent bonds. The issue was to refund \$92,487 million of securities maturing September 30 and to raise new cash of approximately \$79,513 million.

The 19-year 11-month 3-3/8 percent bonds of August 2042 were dated August 15 and issued September 30. They are due August 15, 2042, 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 September 20. Tenders totaled \$31,858 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.820 percent with an equivalent price of \$93.835989. Treasury accepted in full all competitive tenders at yields lower than 3.820 percent. Tenders at the high yield were allotted 65.82 percent. The median yield was 3.750 percent, and the low yield was 3.700 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$11,989 million. Accrued interest of \$4.21875 per \$1,000 must be paid for the period from August 15 to September 30. The minimum par amount required for STRIPS of bonds of August 2042 is \$100.

Auction of 9-Year 10-Month 0-5/8 Percent TIPS

On September 15, 2022, Treasury announced it would auction \$15,000 million of 9-year 10-month 0-5/8 percent TIPS. The issue was to refund \$92,487 million of securities maturing September 30 and to raise new cash of approximately \$79,513 million.

The 9-year 10-month 0-5/8 percent TIPS of Series D-2032 were dated July 15 and issued September 30. They are due July 15, 2032, 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 September 22. Tenders totaled \$38,092 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.248 percent with an equivalent adjusted price of \$96.133470. Treasury accepted in full all competitive tenders at yields lower than 1.248 percent. Tenders at the high yield were allotted 70.66 percent. The median yield was 1.180 percent, and the low yield was 1.080 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$14,951 million. Adjusted accrued interest of \$1.33353 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$94.274379 and the unadjusted accrued interest of \$1.30774 were adjusted by an index ratio of 1.01972, for the period from July 15 to September 30. The minimum par amount required for STRIPS of TIPS of Series D-2032 is \$100.

Auction of 2-Year Notes

On September 22, 2022, Treasury announced it would auction \$43,000 million of 2-year notes. The issue was to refund \$92,487 million of securities maturing September 30 and to raise new cash of approximately \$79,513 million.

The 2-year notes of Series BH-2024 were dated and issued September 30. They are due September 30, 2024, with interest payable on March 31 and September 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 September 26. Tenders totaled \$107,909 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.290 percent with an equivalent price of \$99.924113. Treasury accepted in full all competitive tenders at yields lower than 4.290 percent. Tenders at the high yield were allotted 7.03 percent. The median yield was 4.220 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$1,644 million. Competitive tenders accepted from private investors totaled \$41,136 million. The minimum par amount required for STRIPS of notes of Series BH-2024 is \$100.

Auction of 5-Year Notes

On September 22, 2022, Treasury announced it would auction \$44,000 million of 5-year notes. The issue was to refund \$92,487 million of securities maturing September 30 and to raise new cash of approximately \$79,513 million.

The 5-year notes of Series AD-2027 were dated and issued September 30. They are due September 30, 2027, with interest payable on March 31 and September 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 September 27. Tenders totaled \$99,931 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the

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high yield of 4.228 percent with an equivalent price of \$99.540144. Treasury accepted in full all competitive tenders at yields lower than 4.228 percent. Tenders at the high yield were allotted 79.00 percent. The median yield was 4.130 percent, and the low yield was 4.050 percent. Noncompetitive tenders totaled \$192 million. Competitive tenders accepted from private investors totaled \$43,806 million. The minimum par amount required for STRIPS of notes of Series AD-2027 is \$100.

Auction of 1-Year 10-Month 0.037 Percent FRNs

On September 22, 2022, Treasury announced it would auction \$22,000 million of 1-year 10-month 0.037 percent FRNs. The issue was to refund \$92,487 million of securities maturing September 30 and to raise new cash of approximately \$79,513 million.

The 1-year 10-month 0.037 percent FRNs of Series BF-2024 were dated July 31 and issued September 30. They are due July 31, 2024, with interest payable on October 31, January 31, April 30, and July 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 September 28. Tenders totaled \$62,575 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.092 percent with an equivalent price of \$99.899772. Treasury accepted in full all competitive tenders at discount margins lower than 0.092 percent. Tenders at the high discount margin were allotted 65.84 percent. The median discount margin was 0.070 percent, and the low discount margin was 0.030 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$21,966 million. Accrued interest of \$0.490428675 per \$100 must be paid for the period from July 31 to September 30.

Auction of 7-Year Notes

On September 22, 2022, Treasury announced it would auction \$36,000 million of 7-year notes. The issue was to refund \$92,487 million of securities maturing September 30 and to raise new cash of approximately \$79,513 million.

The 7-year notes of Series Q-2029 were dated and issued September 30. They are due September 30, 2029, with interest payable on March 31 and September 30 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 ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 28. Tenders totaled \$92,485 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.898 percent with an equivalent price of \$99.860277. Treasury accepted in full all competitive tenders at yields lower than 3.898 percent. Tenders at the high yield were allotted 55.60 percent. The median yield was 3.850 percent, and the low yield was 3.797 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$35,947 million. The minimum par amount required for STRIPS of notes of Series Q-2029 is \$100.

Continued from PDO-2							
08/24/22	08/26/22	0.037% FRN—07/31/24-BF	1y	11m	56,599	22,000	0.090 - 99.898407
08/24/22	08/30/22	2.970% CMB—12/27/22		119d	102,064	30,001	
08/17/22	08/31/22	3.375% bond—08/15/42	20y		36,526	16,953	3.380 - 99.925621
08/18/22	08/31/22	0.125% TIPS—02/15/52	29y	6m	22,568	9,042	0.920 - 84.615251
08/23/22	08/31/22	3.250% note—08/31/24-BG	2y		115,189	49,728	3.307 - 99.890561
08/24/22	08/31/22	3.125% note—08/31/27-AC	5y		109,237	50,859	3.230 - 99.518772
08/25/22	08/31/22	3.125% note—08/31/29-P	7y		103,041	41,817	3.130 - 99.968787
08/31/22	09/06/22	3.100% CMB—01/03/23		119d	106,201	30,000	
09/06/22	09/08/22	3.460% bill—09/07/23		364d	96,133	36,762	
09/07/22	09/13/22	3.195% CMB—01/10/23		119d	108,806	30,000	
09/12/22	09/15/22	3.500% note—09/15/25-AS	3y		102,244	41,000	3.564 - 99.819428
09/12/22	09/15/22	2.750% note—08/15/32-E	9y	11m	75,794	32,000	3.330 - 95.132618
09/13/22	09/15/22	3.000% bond—08/15/52	29y	11m	43,535	18,000	3.511 - 90.579948
09/14/22	09/20/22	3.550% CMB—01/17/23		119d	94,076	30,000	
09/21/22	09/27/22	3.590% CMB—01/24/23		119d	112,670	30,000	
09/20/22	09/30/22	3.375% bond—08/15/42	19y	11m	31,858	12,000	3.820 - 93.835989
09/22/22	09/30/22	0.625% TIPS—07/15/32-D	9y	10m	38,092	15,000	1.248 - 96.133470
09/26/22	09/30/22	4.250% note—09/30/24-BH	2y		107,909	43,000	4.290 - 99.924113
09/27/22	09/30/22	4.125% note—09/30/27-AD	5y		99,931	44,000	4.228 - 99.540144
09/28/22	09/30/22	0.037% FRN—07/31/24-BF	1y	10m	62,575	22,000	0.092 - 99.899772
09/28/22	09/30/22	3.875% note—09/30/29-Q	7y		92,485	36,000	3.898 - 99.860277

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
2021	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599
2022	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085
2021 - Sept.....	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599
Oct.....	28,928,663	28,908,765	6,247,399	-	6,247,399	6,009,806
Nov.....	28,928,235	28,907,987	6,237,725	-	6,237,725	6,073,334
Dec.....	29,637,003	29,617,215	6,448,886	-	6,448,886	6,141,499
2022 - Jan	30,032,163	30,012,386	6,500,497	-	6,500,497	6,212,353
Feb	30,309,927	30,290,353	6,489,253	-	6,489,253	6,245,309
Mar	30,420,358	30,400,960	6,497,680	-	6,497,680	6,254,966
Apr	30,393,512	30,374,155	6,504,558	-	6,504,558	6,255,055
May	30,519,177	30,499,619	6,574,537	-	6,574,537	6,250,483
June.....	30,588,304	30,568,582	6,635,101	-	6,635,101	6,216,801
July.....	30,614,928	30,595,109	6,621,007	-	6,621,007	6,207,912
Aug.....	30,955,816	30,936,075	6,646,856	-	6,646,856	6,159,852
Sept.....	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085
Public debt securities, continued				Agency securities ¹		
End of fiscal year or month	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2019	14,378,700	13,810,667	478,637	21,455	21,455	-
2020	16,164,654	15,501,967	662,687	20,151	20,151	-
2021	16,394,280	15,967,103	427,176	19,502	19,502	-
2022	18,223,121	17,597,039	626,082	19,353	19,353	-
2021 - Sept.....	16,394,280	15,967,103	427,176	19,502	19,502	-
Oct.....	16,651,560	16,122,276	529,284	19,898	19,898	-
Nov.....	16,596,928	16,278,273	318,655	20,248	20,248	-
Dec.....	17,026,830	16,448,593	578,237	19,788	19,788	-
2022 - Jan	17,299,536	16,706,545	592,991	19,777	19,777	-
Feb	17,555,791	16,950,653	605,138	19,574	19,574	-
Mar	17,648,314	17,031,146	617,168	19,398	19,398	-
Apr	17,614,542	16,999,565	614,977	19,357	19,357	-
May	17,674,599	17,056,672	617,926	19,558	19,558	-
June.....	17,716,680	17,094,781	621,899	19,722	19,722	-
July.....	17,766,190	17,146,834	619,356	19,819	19,819	-
Aug.....	18,129,367	17,515,106	614,261	19,741	19,741	-
Sept.....	18,223,121	17,597,039	626,082	19,353	19,353	-

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.

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, Sept. 30, 2022

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$2,635,596,373,206	\$2,584,110,172,138	\$2,583,635,555,691	\$238,912,466	\$235,703,981
Less amounts held by:					
The Treasury.....	176,707,034	94,815,034	94,555,753	72,874	186,407
FRBs	355,449,435,905	354,207,700,288	354,207,693,628	-	6,660
Amounts in circulation.....	\$2,279,970,230,267	\$2,229,807,656,816	\$2,229,333,306,310	\$238,839,592	\$235,510,914
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$51,486,201,068	6,548,044,108	44,938,156,960		
Less amounts held by:					
The Treasury.....	81,892,000	48,770,000	33,122,000		
FRBs	1,241,735,617	912,621,836	329,113,781		
Amounts in circulation.....	\$50,162,573,451	\$5,586,652,272	\$44,575,921,179		

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$14,170,484,631	\$14,030,927,574	\$143,469	\$139,413,588
\$2	2,931,856,620	2,800,441,446	131,402,608	12,566
\$5	17,116,823,025	16,987,234,890	107,336,455	22,251,680
\$10	22,827,639,960	22,807,939,640	3,420	19,696,900
\$20	227,361,821,180	227,341,721,360	-3,000	20,102,820
\$50	121,816,167,800	121,804,682,300	-13,750	11,499,250
\$100	1,823,270,775,600	1,823,248,826,700	-37,200 ⁶	21,986,100
\$500	141,720,000	141,530,000	3,500	186,500
\$1,000	165,152,400	164,942,400	4,000	206,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Partial notes ⁵	600	-	90	510
Total currency	\$2,229,807,656,816	\$2,229,333,306,310	\$238,839,592	\$235,510,914

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Sept. 30, 2022	2,279,970	6,841
Aug. 31, 2022	2,278,336	6,839
July 31, 2022	2,273,344	6,826
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

¹ Issued on or after July 1, 1929.

² Excludes coins sold to collectors at premium prices.

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

⁴ Based on Bureau of the Census estimates of population.

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

⁶ Represents current FRB adjustment.

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/22	1,844,522	1,864,568	-328	1.2502
04/13/22	1,944,658	1,961,631	-374	1.2595
04/20/22	1,915,607	1,938,534	-374	1.2490
04/27/22	1,892,799	1,924,404	-293	1.2830
05/04/22	1,910,293	1,947,081	-288	1.2817
05/11/22	1,949,483	1,967,383	-233	1.2943
05/18/22	1,886,195	1,905,207	-277	1.2838
05/25/22	1,934,201	1,967,112	-269	1.2837
06/01/22	2,128,029	2,149,375	-250	1.2670
06/08/22	2,113,272	2,129,503	-242	1.2524
06/15/22	1,866,244	1,886,405	-223	1.2970
06/22/22	1,849,636	1,857,234	-244	1.2932
06/29/22	1,901,490	1,906,465	-239	1.2861
07/06/22	1,887,611	1,888,316	-212	1.3052
07/13/22	1,958,113	1,961,824	-239	1.2956
07/20/22	1,961,154	1,968,668	-283	1.2875
07/27/22	1,933,546	1,932,764	-308	1.2881
08/03/22	1,940,794	1,950,636	-347	1.2869
08/10/22	1,935,398	1,949,611	-335	1.2773
08/17/22	1,932,706	1,956,853	-258	1.2932
08/24/22	1,973,655	2,007,443	-280	1.2969
08/31/22	2,125,059	2,147,648	-295	1.3091
09/07/22	2,119,258	2,144,189	-253	1.3166
09/14/22	2,230,647	2,255,735	-294	1.3156
09/21/22	1,953,415	1,959,484	-294	1.3397
09/28/22	2,098,867	2,116,586	-317	1.3648

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)	
04/06/22	549,667	566,032	-86	123.70
04/13/22	556,006	572,768	-107	125.51
04/20/22	567,136	594,680	-116	127.76
04/27/22	565,849	575,078	-119	128.44
05/04/22	586,813	597,499	-115	129.97
05/11/22	583,618	585,681	-107	130.20
05/18/22	528,979	536,999	-101	128.22
05/25/22	565,171	573,273	-92	127.31
06/01/22	586,770	586,281	-91	130.09
06/08/22	596,254	599,662	-134	134.06
06/15/22	562,415	564,934	-121	134.50
06/22/22	631,246	574,900	-120	136.05
06/29/22	574,178	591,961	-118	136.50
07/06/22	556,628	568,663	-139	135.66
07/13/22	584,476	596,350	-143	137.34
07/20/22	601,487	611,525	-143	138.16
07/27/22	590,674	590,466	-168	137.31
08/03/22	588,712	603,463	-158	134.18
08/10/22	606,100	601,029	-164	132.58
08/17/22	606,836	602,239	-174	135.40
08/24/22	624,155	622,445	-202	136.92
08/31/22	632,973	632,612	-219	138.69
09/07/22	661,358	663,732	-258	144.39
09/14/22	671,419	672,355	-245	142.93
09/21/22	650,224	650,236	-263	144.14
09/28/22	659,096	651,682	-247	144.15

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)
04/06/22	861,822	874,213	64	0.9325
04/13/22	865,148	873,619	47	0.9335
04/20/22	865,840	874,362	32	0.9469
04/27/22	855,715	864,298	19	0.9695
05/04/22	865,630	863,704	-1	0.9829
05/11/22	863,770	862,135	-19	0.9907
05/18/22	839,276	844,659	2	0.9902
05/25/22	856,462	857,306	26	0.9637
06/01/22	997,557	1,000,053	26	0.9644
06/08/22	975,407	975,741	14	0.9750
06/15/22	904,145	899,419	22	1.0021
06/22/22	877,504	875,463	13	0.9615
06/29/22	957,981	934,559	6	0.9541
07/06/22	961,517	943,847	-35	0.9714
07/13/22	956,733	943,129	-65	0.9784
07/20/22	945,399	932,932	-29	0.9721
07/27/22	956,325	936,933	-49	0.9650
08/03/22	969,598	953,587	-52	0.9630
08/10/22	983,597	971,030	-38	0.9410
08/17/22	985,667	980,059	15	0.9537
08/24/22	1,019,543	1,017,754	34	0.9664
08/31/22	1,089,667	1,087,109	26	0.9748
09/07/22	1,102,094	1,085,605	31	0.9808
09/14/22	1,196,961	1,159,068	-38	0.9612
09/21/22	1,114,965	1,083,293	-117	0.9652
09/28/22	1,099,656	1,083,968	-129	0.9756

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)	
04/06/22	3,043,955	3,170,172	-41	1.3082
04/13/22	3,066,970	3,210,955	-32	1.3072
04/20/22	3,012,674	3,136,678	-117	1.3055
04/27/22	3,173,258	3,293,405	-271	1.2547
05/04/22	3,153,585	3,266,125	-242	1.2487
05/11/22	3,082,701	3,197,013	-401	1.2317
05/18/22	3,008,398	3,111,789	-421	1.2396
05/25/22	3,063,378	3,147,358	-293	1.2539
06/01/22	3,299,608	3,414,695	-370	1.2472
06/08/22	3,271,798	3,366,809	-325	1.2557
06/15/22	3,096,050	3,198,985	-496	1.2057
06/22/22	2,997,595	3,113,366	-405	1.2280
06/29/22	3,140,280	3,287,869	-389	1.2151
07/06/22	3,024,397	3,171,689	-500	1.1907
07/13/22	3,059,500	3,192,206	-297	1.1919
07/20/22	3,055,486	3,187,294	-288	1.1989
07/27/22	3,111,689	3,227,451	-363	1.2027
08/03/22	3,071,083	3,173,122	-313	1.2132
08/10/22	3,083,869	3,190,836	-319	1.2244
08/17/22	3,127,837	3,248,624	-367	1.2029
08/24/22	3,146,549	3,272,785	-461	1.1802
08/31/22	3,371,234	3,493,479	-447	1.1647
09/07/22	3,308,973	3,431,153	-514	1.1473
09/14/22	3,495,676	3,615,663	-503	1.1563
09/21/22	3,204,759	3,350,573	-621	1.1330
09/28/22	3,554,049	3,688,625	-595	1.0832

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)		
04/06/22	27,838,712	26,922,819	147	n.a.
04/13/22	27,982,526	27,121,531	-611	n.a.
04/20/22	27,671,909	26,903,282	-98	n.a.
04/27/22	28,233,267	27,525,539	1,176	n.a.
05/04/22	28,032,672	27,244,879	1,436	n.a.
05/11/22	27,768,736	26,903,124	1,555	n.a.
05/18/22	27,116,809	26,473,841	1,690	n.a.
05/25/22	27,721,524	26,840,443	553	n.a.
06/01/22	29,805,988	28,923,277	691	n.a.
06/08/22	29,131,613	28,479,459	-918	n.a.
06/15/22	27,041,262	26,487,660	24	n.a.
06/22/22	26,638,887	25,953,327	-923	n.a.
06/29/22	27,593,106	26,807,829	-1,170	n.a.
07/06/22	26,560,970	25,943,478	20	n.a.
07/13/22	27,125,745	26,370,560	389	n.a.
07/20/22	26,887,182	26,299,959	-361	n.a.
07/27/22	27,345,821	26,394,132	-1,115	n.a.
08/03/22	27,019,196	26,346,486	-1,773	n.a.
08/10/22	27,505,692	26,707,373	-1,814	n.a.
08/17/22	27,476,433	26,721,620	-1,450	n.a.
08/24/22	28,022,085	27,318,766	-786	n.a.
08/31/22	28,789,895	28,168,570	-637	n.a.
09/07/22	28,944,181	28,265,494	470	n.a.
09/14/22	29,914,655	29,238,627	1,566	n.a.
09/21/22	27,122,027	26,348,792	1,534	n.a.
09/28/22	28,354,112	27,458,861	2,366	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)	
04/06/22	7,974,357	8,155,463	274	0.9163
04/13/22	8,025,576	8,212,044	234	0.9196
04/20/22	7,896,061	8,071,511	132	0.9211
04/27/22	8,002,595	8,233,212	859	0.9480
05/04/22	7,914,394	8,134,761	701	0.9489
05/11/22	7,934,471	8,105,127	615	0.9490
05/18/22	7,789,059	7,943,606	790	0.9529
05/25/22	7,758,507	7,961,491	274	0.9383
06/01/22	8,364,696	8,562,034	120	0.9393
06/08/22	7,995,850	8,191,942	39	0.9311
06/15/22	7,802,556	7,987,068	541	0.9627
06/22/22	7,594,383	7,776,429	210	0.9449
06/29/22	7,974,836	8,183,425	460	0.9545
07/06/22	7,692,139	7,920,061	1,329	0.9830
07/13/22	8,013,560	8,200,201	1,265	0.9920
07/20/22	7,976,099	8,168,736	1,069	0.9788
07/27/22	8,212,725	8,449,630	1010	0.9893
08/03/22	8,002,086	8,218,069	1,168	0.9856
08/10/22	8,146,355	8,375,246	437	0.9674
08/17/22	8,097,667	8,342,514	940	0.9839
08/24/22	8,303,102	8,529,407	1,027	1.0033
08/31/22	8,599,716	8,808,095	917	0.9935
09/07/22	8,642,334	8,909,664	899	1.0058
09/14/22	9,091,621	9,312,539	818	1.0007
09/21/22	8,414,684	8,643,653	839	1.0121
09/28/22	8,945,622	9,190,918	1,003	1.0330

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

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

TABLE ESF-1—Balances as of June 30, 2022, and September 30, 2022

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

	June 30, 2022, through June 30, 2022	Sept. 30, 2022	Sept. 30, 2022
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	4,468,486	(4,013,793)	454,693
U.S. Government securities.....	18,991,655	(590,266)	18,401,389
Special drawing rights ¹	158,195,316	(5,020,155)	153,175,161
Economic Recovery Program Investments.....	17,939,733	-	17,939,733
Economic Recovery Program Loans Receivable.....	1,004,470	5,012	1,009,482
Foreign exchange and securities:			
European euro	11,212,966	(747,350)	10,465,616
Japanese yen.....	6,887,992	(429,176)	6,458,816
Accounts receivable.....	200,805	255,114	455,919
Total assets.....	<u>218,901,423</u>	<u>(10,540,614)</u>	<u>208,360,809</u>
Liabilities and capital			
Current liabilities:			
Accounts payable.....	168,709	236,890	405,599
Total current liabilities	<u>168,709</u>	<u>236,890</u>	<u>405,599</u>
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	152,511,319	(5,501,885)	147,009,434
Debt, including accrued interest payable	18,880,352	593,264	19,473,616
Total other liabilities	<u>176,591,671</u>	<u>(4,908,621)</u>	<u>171,683,050</u>
Capital:			
Initial Appropriated Capital Account	200,000	-	200,000
Additional Appropriated Capital Account	4,630,500	(4,570,805)	59,695
Net income -+ or loss -- see Table ESF-2.....	(3,019,895)	(1,298,078)	(4,317,973)
Total capital.....	<u>42,141,043</u>	<u>(5,868,883)</u>	<u>36,272,160</u>
Total liabilities and capital.....	<u>218,901,423</u>	<u>(10,540,614)</u>	<u>208,360,809</u>

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter July 1, 2022, through September 30, 2022	Fiscal year to date Oct. 1, 2022 through September 30, 2022
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	(1,165,756)	(3,851,460)
Adjustment for change in valuation of SDR holdings and allocations ¹	(222,743)	(473,464)
Interest (+) or net charges (-) on:		
SDRs.....	22,147	29,215
U.S. Government Securities.....	102,504	141,766
Foreign exchange.....	(2,920)	(34,312)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations Revenue.....	4,307	7,735
Administrative Expense.....	(907)	(4,547)
Facility Fees.....	-	-
Net gain (loss) on Disposition of Investments.....	-	-
Net Interest revenue and expense.....	(34,710)	(132,906)
Income for operations.....	<u>(1,298,078)</u>	<u>(4,317,973)</u>
Net income (+) or loss (-)	<u>(1,298,078)</u>	<u>(4,317,973)</u>

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)	104
 less:	
Cash balance (fiscal year 2023)	81
Unfunded authorizations (fiscal year 2023)	23
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027)	141

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2023)	51
 less:	
Cash balance (fiscal year 2023)	32
Unfunded authorizations (fiscal year 2023)	19
48-month revenue estimate (fiscal years 2024, 2025, 2026, and 2027)	25

Note—Detail may not add due to rounding. Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 117-58.

Note—
48-month revenue estimate reflects FY 2023 Midsession Review projections.

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).