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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Nonquarterly Tables and Reports

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

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

FINANCIAL OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

February 16, 2024

Introduction

The U.S. economy ended calendar year 2023 on a strong note as real GDP growth surprised on the upside in the fourth quarter. In labor markets, the pace of job growth was well above the rate needed to accommodate population growth, and importantly, an ample supply of labor has allowed the unemployment rate to hold at low levels without adding to inflation pressures. Indeed, headline inflation eased further in the fourth quarter, aided by falling prices for energy goods and services as well as core goods. As of January 2024, the headline inflation rate (as measured by the consumer price index, or CPI) has dropped a full 6 percentage points from its peak in June 2022. Although core inflation remains elevated through early 2023, there have been favorable signs of slowing in the key categories of rent of shelter and core services. While aggregate data have been relatively consistent with a soft landing for the U.S. economy, further progress is still needed to bring core inflation to a level consistent with the Federal Reserve's target.

Economic headwinds have been concentrated in specific sectors. Housing markets have been mixed: high interest rates have reduced the supply of existing homes for sale, even as new home sales, current supply, and prospective supply have improved. Meanwhile, surveys of manufacturing business activity have been generally weak—though the January ISM survey signaled increasing customer demand—and businesses and consumers remain pessimistic about the state of the economy. Overall, however, the U.S. economy proved resilient and strong in 2023, and data from early 2024 suggest the economy remains well-positioned for growth in the new year.

Economic Growth

Real GDP growth was unexpectedly strong in the fourth quarter of 2023, rising by 3.3 percent at an annual rate, after exceptionally strong growth in the third quarter of 4.9 percent (see Table 1 – Real Gross Domestic Product). Over the four quarters of 2023, real GDP growth accelerated to 3.1 percent—the second fastest annual pace during this Administration and the third fastest annual pace since before the Global Financial Crisis.

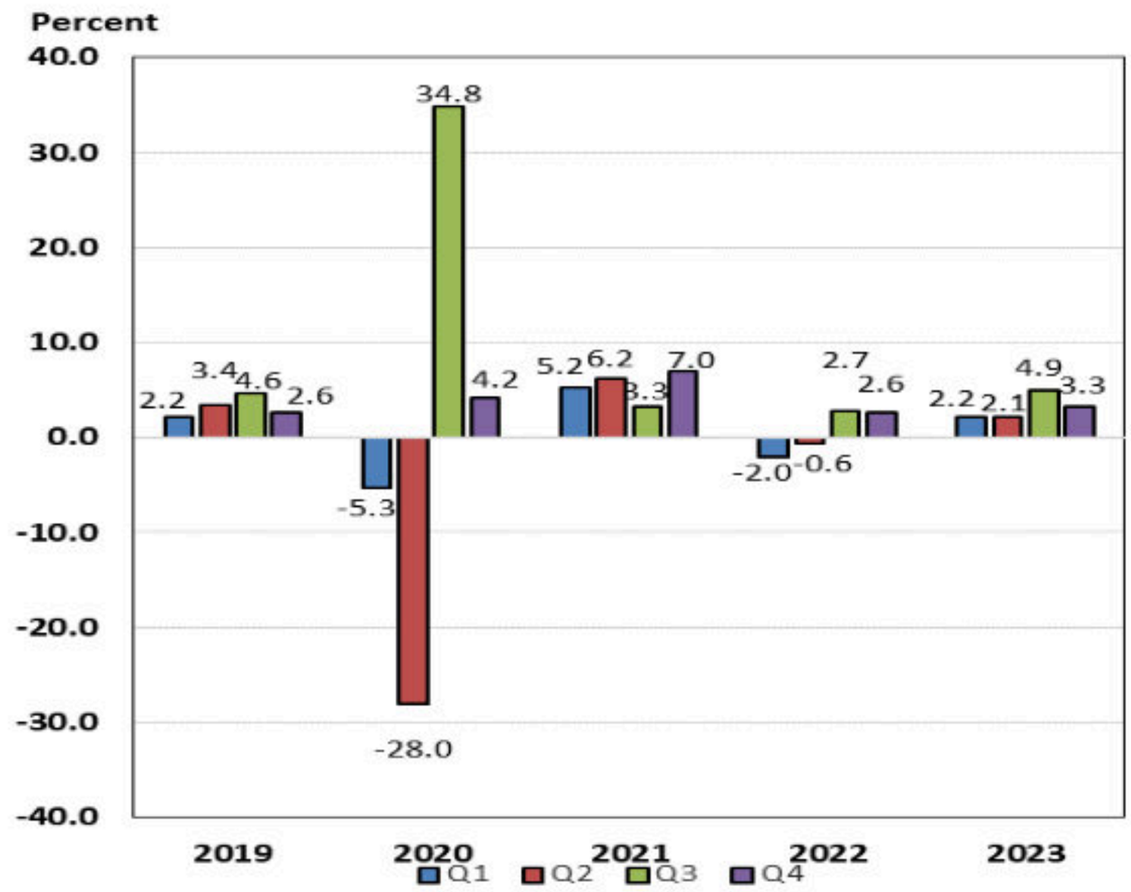
Decomposing GDP into smaller components can be helpful in tracking the economy's performance. The four components we consider are: (1) private domestic final purchases (PDFP), the most persistent and stable component of output, consisting of personal consumption, business fixed investment, and residential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

The first component, PDFP, is particularly important to analyze: it measures the private sector's capacity to drive self-sustaining growth and, therefore, may signal the direction of future economic performance. In the fourth quarter, real PDFP growth was a strong 2.6 percent at an annual rate, which accounted for 2.2 percentage points of total GDP growth. Although slowing modestly, personal consumption expenditure (PCE) growth remained close to the third quarter pace and suggested that households' consumption bundles are slowly rotating from the elevated levels of goods purchases that dominated the pandemic era to services consumption. On net, household spending on services accounted for roughly 55 percent of PCE's contribution to GDP growth.

Business fixed investment accelerated in the fourth quarter, reflecting growth in all three major components. Investment in equipment turned positive in the fourth quarter, while spending on intellectual property products grew for the fourteenth consecutive quarter. However, investment in structures slowed sharply in the fourth quarter, largely driven by less investment in commercial and health care buildings.

Residential investment, the final component of PDFP, posted growth in the fourth quarter, marking this sector's first back-to-back quarters of expansion in three years. However, growth slowed as continued weakness in other structures investment (largely reflecting brokers' commissions from sluggish home sales) partially offset new single-family home construction.

The other three components of GDP (government spending, net exports, and inventory changes) all made positive contributions to fourth quarter growth. Total government spending contributed solidly to growth in the fourth quarter, but paces of growth were softer at all levels of government. International trade was a net positive contributor to real GDP growth as the increase in exports outweighed import growth, resulting in a narrower trade deficit in the fourth quarter. And the change in private inventories, which can exhibit wide swings from quarter to quarter, added only slightly to growth in fourth quarter after a large contribution in the third quarter. Notably, the lower contribution from the change in private inventory investment explains most of the deceleration in real GDP growth from the third to the fourth quarters.



Labor Markets and Wages

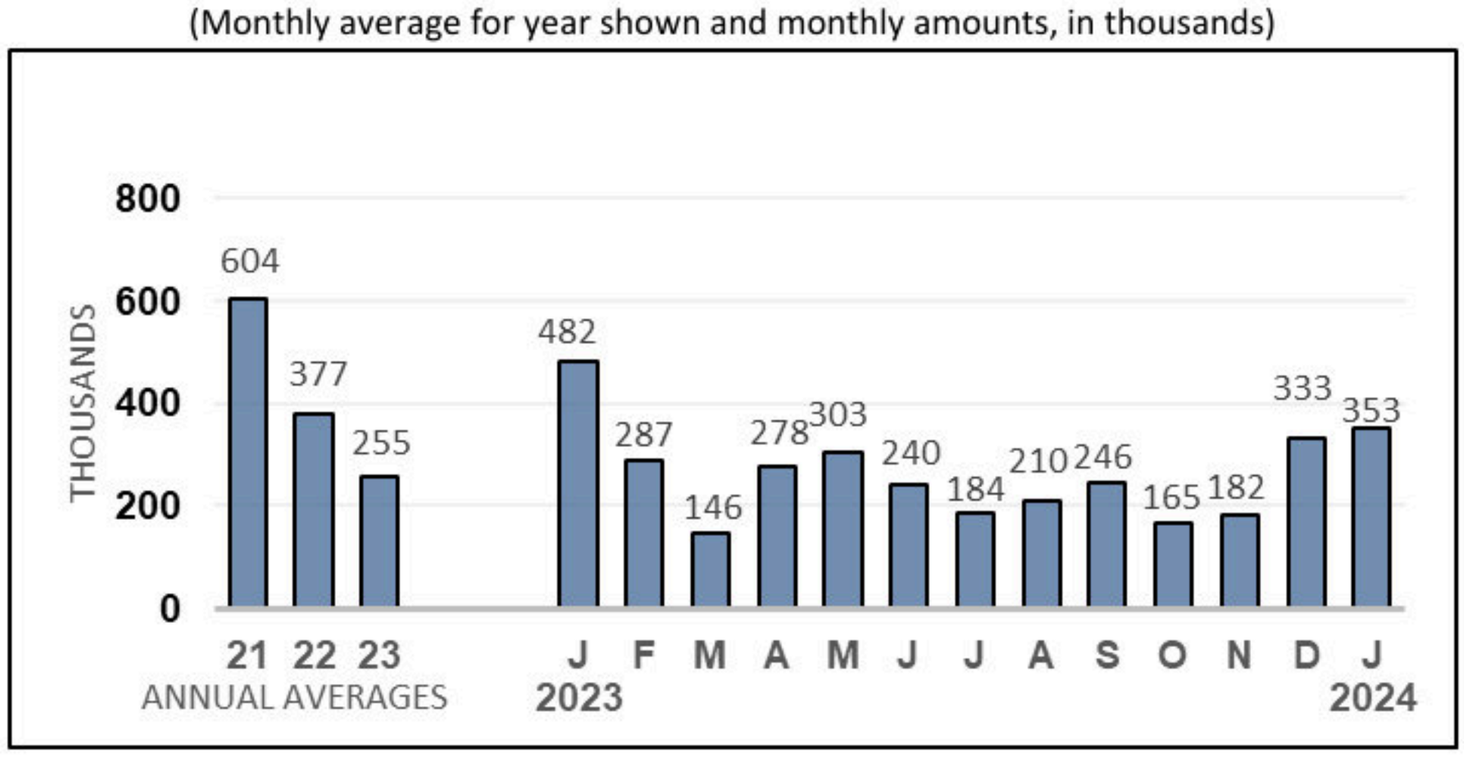
Despite mounting signs of easing in some indicators, labor markets remain relatively tight and job creation is consistent with a stable unemployment rate. The pace of job creation averaged 289,000 per month in the first half of 2023, then slowed to an average 220,000 per month in the latter half of the year. Over the turn of the year, however, job creation surged, averaging 343,000 per month in December and January. The unemployment rate dropped to a 54-year low of 3.4 percent in January 2023 (and again in April) but by the end of the year, had risen to 3,7 percent, where it stood in January 2024, reflecting solid labor supply. The broadest unemployment rate—which includes those working part-time for economic reasons and those marginally-attached to the labor force—stood at 6.7 percent at the start of 2023, close to the record low of 6.5 percent in December 2022 (series dates from 1994), but has trended higher since, reaching 7.2 percent as of January 2024.

The rebalancing of labor supply and demand in the economy continues, but at a slow pace. Throughout 2023 and in January 2024, the labor force participation rate (LFPR) for all workers has held within a range of 62.4 percent and 62.8 percent. In more recent months the rate has drifted down and stood at 62.5 percent in January 2024, or 0.8 percentage points below the level in February 2020. However, among prime-age workers, the LFPR has surpassed the pre-pandemic high of 83.1 percent since March 2023, peaking 0.4 percentage points higher in three of those months, and stood at 83.3 percent as of January 2024. In addition to increased labor supply, demand for labor is slowly normalizing. The number of job openings and the vacancies rate have each trended down since March 2022; as of December 2023 (latest available data), there were 1.4 job openings per unemployed worker, the lowest ratio since September 2021. This lower ratio (fewer jobs per unemployed worker) signals improving balance in labor markets.

Measures of wage growth in the private sector showed a gradual slowing last year but have stabilized, on balance, in more recent months. In each of the final three months of 2023, 12-month growth of average hourly earnings was 4.3 percent, then stepped up to 4.5 percent in January 2024. These rates are considerably below the 5.9 percent peak in March 2022, but higher than the 3.3 percent yearly-rate average in 2019. Despite relatively stable wage growth recently, progress in reducing inflation has helped improve purchasing power: real average hourly earnings were up 1.4 percent over the year through January 2024 – the fastest pace since last July and contrasting with the 1.7 percent decline in real wages over the year-earlier period. An alternative measure of wage growth, the Employment Cost Index (ECI), also suggests that wage pressures moderated in the fourth quarter. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through December 2023, the ECI for private sector wages and salaries grew 4.3 percent, slowing from the 4.5 percent pace over the year through September 2023, and well down from the 5.1 percent pace over the four quarters through December 2022.

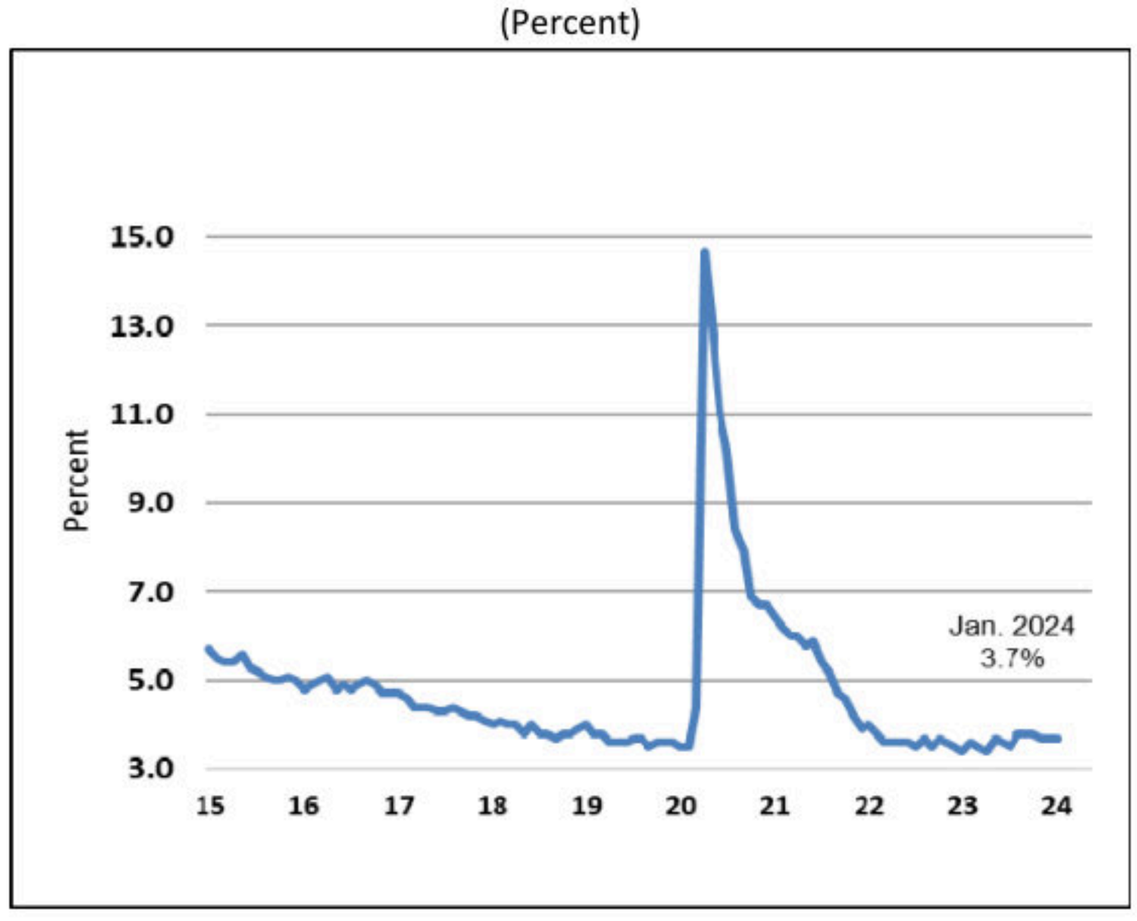
Payroll Employment

(Monthly average for year shown and monthly amounts, in thousands)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

In 2023, productivity picked up with solid economic growth. Over the latter three quarters of 2023, nonfarm productivity growth was 3.9 percent at an annual rate, above the 3.5 percent over the four quarters of 2019. Indeed, nonfarm productivity grew by 3.2 percent annualized in the fourth quarter, more than double the rate a year earlier. The most recent increase reflected a 3.7 percent jump in real output which offset a 0.4 percent increase in worker hours. Over the four quarters of 2023, productivity was up 2.7 percent.

Alongside strong productivity gains, workers have seen higher compensation. Nominal hourly compensation costs in the nonfarm business sector rose 3.7 percent at an annual rate in the fourth quarter and were up 5.0 percent over the four quarters of 2023, more than doubling from the 2.3 percent, year-earlier pace. Combined with slowing inflation, such strong compensation growth has led to real gains. Real compensation per hour was up 0.9 percent at an annual rate in the fourth quarter and 1.8 percent over 2023.

Productivity gains have also led to relatively slow cost growth for businesses. Unit labor costs, defined as the average cost of labor per unit of output, increased just 0.5 percent at an annual rate in the fourth quarter. Although this partly retraced a 1.1 percent decline in the previous quarter, growth of these costs on a four-quarter basis was 2.3 percent in 2023, roughly one-half of the pace in 2022 and the slowest pace of labor cost growth since before the pandemic.

Industrial Production, Manufacturing, and Services

Industrial production—that is, the output of manufacturing businesses, mining, and utilities—has been relatively lackluster since the spring of 2022. Throughout 2023, total output was volatile, and over the year through January 2024, output at factories, mines, and utilities was essentially flat.

Manufacturing production, which accounts for about 75 percent of all industrial output, has also trended lower since spring of 2022. In the fourth quarter of 2023, manufacturing production declined 1.9 percent at an annual rate. In January, output growth decreased another 0.5 percent and was down 0.9 percent over the year. The downtrend in manufacturing output has been broadly based, save for three specific industries: high-tech manufacturing, automotive factory output, and manufacturing of aerospace equipment. Excluding these sectors, most manufacturing industries' output has trended down.

Unlike the manufacturing sector, mining output (14 percent of industrial production) has trended higher, largely driven by oil and natural gas well drilling—though the latest year-over year reading through January was still down 1.2 percent due to inclement weather. Since crude oil prices have held above most breakeven points for new wells, U.S. oil and gas producers have gradually increased output. The final component of industrial output is utilities production, which tends to fluctuate month to month due to weather; unseasonable weather in months often causes sharp swings in output from one month to the next. For example, utilities output declined 1.7 percent in December 2023, then surged 6.0 percent in January 2024.

According to survey measures of manufacturing and service-sector businesses, business growth remains negative in the manufacturing sector and has slowed significantly in the services sector. According to the Institute for Supply Management (ISM), its manufacturing index has remained below the growth threshold of 50 for the past fifteen months. In January 2024, however, the index posted its largest monthly gain in about three years, rising to 49.1. For the services sector, the ISM's index has held above 50 for thirteen consecutive months. In January 2024, the index rose 2.9 points to 53.4.

Housing Markets

Housing markets have been relatively weak, constrained by low total housing inventories and sales, related to elevated mortgage rates and high home prices. Existing home sales—which account for a supermajority of all home sales—have declined on a twelve-month basis every month since August 2021, while monthly rates have fluctuated. In December, existing home sales fell 1.0 percent and, over the year through December, were down 6.2 percent. Even so, the year-over-year decline was much less steep than the 34.0 percent plunge over the year through December 2022. By contrast, new single-family home sales have trended higher since July 2022 and were up 8.0 percent in December. After several months of double-digit 12-month gains, new single-family home sales grew 4.4 percent over the year through December 2023.

Inventories of existing homes available for sale have risen from all-time lows in 2022 (1.6 months in January 2022) but remain constrained as many existing homeowners are still reluctant to sell homes with lower mortgage rates in exchange for new mortgages at much higher rates. Even so, the months' supply of existing homes for sale has remained at or above the three-month mark for the past eight months and stood at 3.2 percent in December 2023 – double the record low but still much lower than the average 3.9 months of supply in 2019. Inventories of new homes on the market remain elevated but after trending lower in mid-2023, have resumed a rising trend, and stood at 8.2 months' supply in December 2023.

Since early 2023, monthly growth rates of house prices have been picking up, and yearly rates have turned higher since mid-2023. The Case-Shiller 20-city house price index—which measures sales prices of existing homes—has risen since March 2023, though in recent months, the pace of growth has begun to slow. Over the year ending November 2023 (latest data available) the 20-city index was up 5.4 percent, a bit slower than the 6.9 percent, year-earlier advance. Meanwhile, the FHFA purchase-only house price index has shown positive growth to varying degrees. Over the year through November 2023, the FHFA measure was up 6.6 percent, slower than the 8.2 percent, year-earlier rate but roughly double the paces seen in mid-2023.

Signals from new construction starts and permits (a signal for future starts) were mixed throughout 2023 and remained so at the beginning of this year. Since the latter half of 2023, single-family housing starts have fluctuated on a monthly basis and fell 4.7 percent in January 2024. But 12-month rates have been trending higher since July 2023 and were up 22.0 percent over the year through January 2024. Single-family permits have been growing since February 2023 and rose 1.6 percent in January 2024. Yearly rates for these permits turned positive in July 2023 and were up 35.7 percent over the twelve months through January 2024.

In contrast to the single-family sector, multi-family starts have declined noticeably during the past several months and dropped 35.6 percent in January 2024. Multi-family starts were down 36.8 percent over the year through January 2024. Meanwhile, multi-family permits have declined in seven of the past twelve months, including a 7.9 percent decline in January 2024 to the lowest level since April 2020. Multi-family permits are down 24.9 percent over the year through January 2024, suggesting that the weakening trend in this segment of the market continues.

Despite mixed trends between single-family and multi-family construction, activity in the housing sector remains relatively elevated, as builders continue to work through construction backlogs. The number of total homes under construction—both single-family and multi-family—stood at 1.676 million as of January 2024, modestly below the record high of 1.710 million reached in October 2022 (data series begins in 1970). Notably, home builders have grown more optimistic in recent months, due to a moderation in mortgage rates and the persistent shortage of existing homes inventory. The National Association of Home Builders' housing market index rose for the third consecutive month in February, reaching 48, the highest level since August 2023.

Prices

Inflation has slowed substantially since 2022. In the fourth quarter, headline inflation (as measured by the CPI) averaged 0.2 percent per month, driven by an average 1.3 percent decline in energy prices from October to December. Although energy prices fell further in January 2024, monthly headline inflation ticked up to 0.3 percent as food price inflation accelerated and core inflation picked up.

Core CPI inflation (which strips out the volatile energy and food components) was elevated for much of 2022 but began to slow during the final three months of the year. By the latter half of 2023, core inflation held within a range of 0.2 percent to 0.3 percent. In January 2024, however, monthly core CPI accelerated to 0.4 percent. Core goods prices have fallen in seven of the past eight months, helping to constrain core readings. Inflation for core services has the driving force behind core CPI inflation. Rent of housing inflation—that is rent of primary residence and owners' equivalent rents—has set a high floor for core services inflation, despite some recent slowing. Monthly readings for rent of housing inflation have fluctuated between 0.4 percent and 0.5 percent since May 2023, accounting for roughly 0.2 percentage points of monthly headline inflation. Even so, rent of housing price growth has moderated from the 0.7 percent to 0.8 percent monthly rates seen in the latter half of 2022.

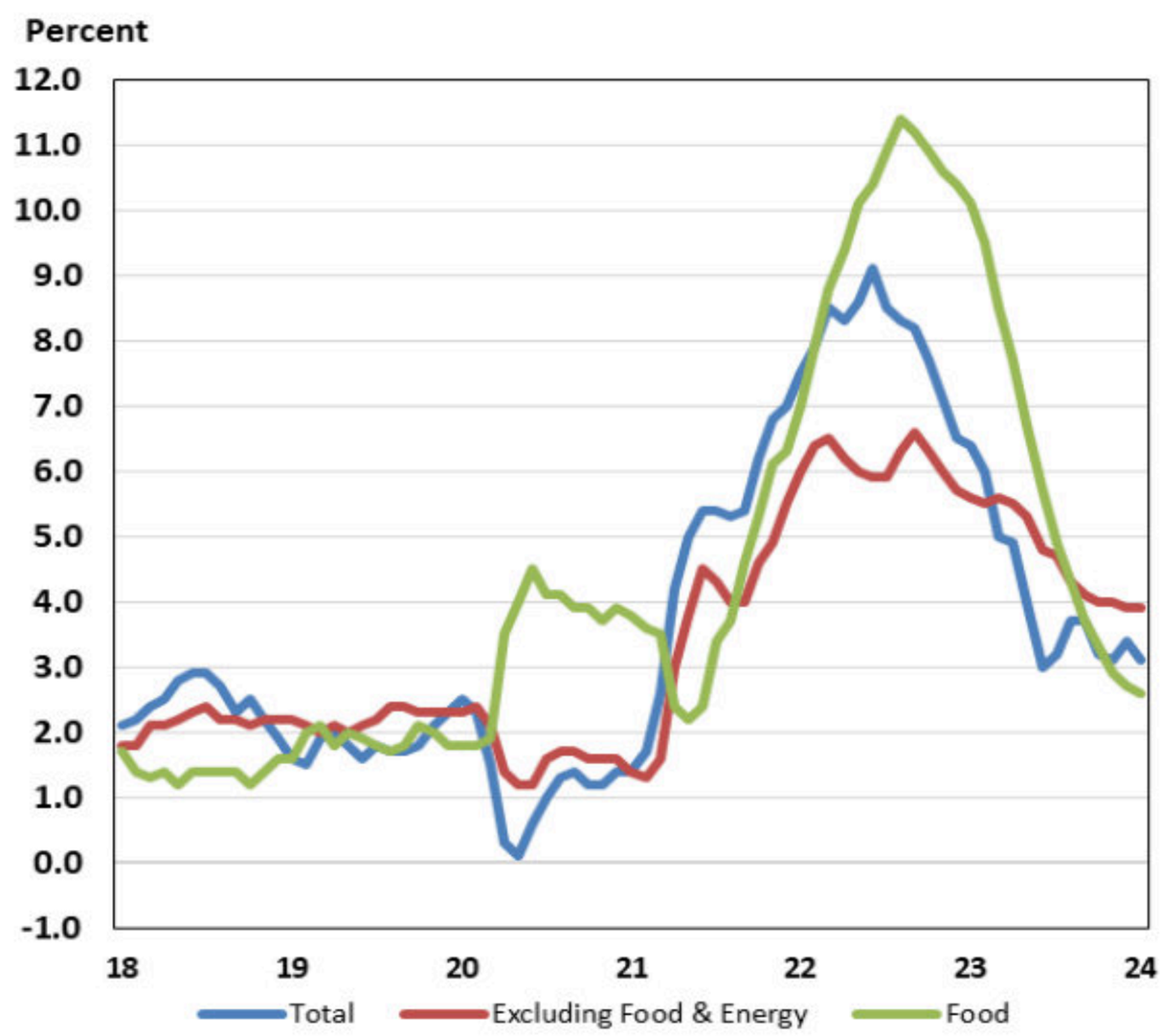
On a twelve-month basis, inflation has also slowed considerably from peak readings. Though still elevated relative to pre-pandemic paces, it is moving closer to the Federal Reserve's target rate. Over the year ending January 2024, CPI inflation was 3.1 percent—roughly one-third of the peak, 9.1 percent pace recorded over the year through June 2022. Core inflation has also slowed on a yearly basis, but to a lesser extent than headline: over the year ending in January 2024, core inflation was 3.9 percent, or 2.7 percentage points below the peak rate of 6.6 percent reached over the year through September 2022 and the slowest yearly pace since May 2021. As

with monthly inflation, price growth of core services—driven by strong shelter inflation—has been the primary contributor to relatively rapid core inflation.

The Federal Reserves' 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. As of December 2023, PCE inflation was 2.6 percent on a year-over-year basis, 0.8 percentage points slower than CPI inflation for the comparable timeframe. Core PCE inflation was 2.9 percent over the year ending December 2023, a full percentage point below the 3.9 percent core CPI rate measured over the same time frame.

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

Despite solid economic growth, strong job creation, and slowing inflation, consumers' and businesses' sentiment remained relatively low through much of 2023. However, starting in December, the mood among consumers began to brighten. After falling to a record low of 50.0 in June 2022, the Reuters/Michigan consumer sentiment index fluctuated above that level through November 2023. Yet the index began to rise consistently starting in December 2023, increasing to 79.6 in the preliminary reading for February 2024—the highest level since July 2021. Meanwhile, consumer confidence in The Conference Board's alternative household survey has improved since October. By January 2024, the consumer confidence index was 114.8,

the highest reading since December 2021. Even so, households' assessments of the economy remain low by historical norms.

The mood among small businesses remains pessimistic as well. The National Federation of Independent Business's (NFIB) small business optimism index has trended lower since mid-2021. In January 2024, the small business optimism index stood at 89.9, or 2 points below the early pandemic low. This marked the twenty-fifth consecutive month that the index was below the pre-pandemic long-term average of 98.0.

Federal Budget Deficit and Debt

The federal government's deficit and debt rose sharply following the multiple fiscal responses to mitigate the pandemic's impact on the economy. In FY 2020, the federal deficit peaked at 14.7 percent of GDP. However, federal finances have improved significantly since FY 2020 with the deficit in FY 2023 equal to 6.3 percent of nominal GDP.

Even so, the level of the deficit was higher over the fiscal year by $320 billion, reaching $1.70 trillion as lower receipts outweighed decreased spending. Receipts shrank by $457 billion from FY 2022 to FY 2023, partly an artifact of abnormally high capital gains taxes in 2022. Meanwhile, outlays decreased by $137 billion in FY 2023, partly reflecting lower outlays for student loan relief programs by the Department of Education. By contrast, outlays increased for national defense, Social Security, Medicare, and net interest. Over the twelve months through January 2024, the federal government's deficit had risen to $1.77 trillion.

At the end of FY 2023, gross federal debt stood at $33.2 trillion (122.9 percent of GDP), up from $30.9 trillion (122.2 percent of GDP) at the end of fiscal year 2022. Since September 2023, gross federal debt has risen to $34.2 trillion as of January 2024. Debt held by the public was $26.3 trillion (97.6 percent of GDP) at the end of FY 2023, up from $24.3 trillion by the end of fiscal year 2022 (96.0 percent of GDP). Since the end of FY 2023, debt held by the public has risen to $27.1 trillion. In June 2023, the Treasury's borrowing limit was suspended until 2025.

Monetary Policy

The FOMC began raising its policy rate at its meeting in March 2022 to address inflation. In the first half of 2023, the FOMC increased the Federal funds target rate of interest by 100 basis points—versus a 425-basis point increase in 2022—but did not raise the target range at any of its meetings since July 2023. During the post-FOMC meeting press conference on January 31, Chair Powell noted that "[w]e believe that our policy rate is likely at its peak for this tightening cycle, and that if the economy evolves broadly as expected it will likely be appropriate to begin dialing back policy restraint at some point this year."

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

The following capsule analysis of budget receipts, by source, for the first quarter of Fiscal Year 2024 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $525.0 billion for the first quarter of Fiscal Year 2024. This is an increase of $20.4 billion over the comparable prior year quarter. Withheld receipts decreased by $16.6 billion and non-withheld receipts increased by $32.2 billion during this period. Refunds decreased by $4.9 billion over the comparable Fiscal Year 2023 quarter. There was a decrease of $1.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2023.

Corporate income taxes—Net corporate income tax receipts were $149.9 billion for the first quarter of Fiscal Year 2024. This is an increase of $44.5 billion compared to the prior year first quarter. The $44.5 billion change is comprised of an increase of $42.6 billion in estimated and final payments, and a decrease of $1.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of Fiscal Year 2024 were $368.8 billion, an increase of $21.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $14.8 billion, $2.5 billion, and $4.6 billion respectively. There was a $12.9 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of Fiscal Year 2024. There was a $11.8 billion adjustment in the first quarter of Fiscal Year 2023.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of Fiscal Year 2024 were $6.5 billion, a decrease of $0.7 billion over the comparable quarter of Fiscal Year 2023. Net State taxes deposited in the U.S. Treasury decreased by $0.6 billion to $5.8 billion. Net Federal Unemployment Tax Act taxes decreased by $0.2 billion to $0.7 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.8 billion for the first quarter of Fiscal Year 2024. This was an increase of $0.3 billion from the comparable quarter of Fiscal Year 2023.

Excise taxes—Net excise tax receipts for the first quarter of Fiscal Year 2024 were $21.9 billion, an increase of $1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $1.3 billion, an increase of $0.5 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $8.4 billion for the first quarter of Fiscal Year 2024. These receipts represent an increase of $1.4 billion over the same quarter in Fiscal Year 2023.

Customs duties—Customs duties net of refunds were $18.9 billion for the first quarter of Fiscal Year 2024. This is a decrease of $2.9 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of Fiscal Year 2024 were $6.1 billion, a decrease of $3.5 billion over the comparable prior year quarter.

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

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

	First quarter 2023 October – December	Fiscal year 2024 year to date
Total on- and off-budget results:		
Total receipts	1,107,575	1,107,575
On-budget receipts	835,948	835,948
Off-budget receipts	271,626	271,626
Total outlays	1,617,515	1,617,515
On-budget outlays	1,317,186	1,317,186
Off-budget outlays	300,329	300,329
Total surplus or deficit (-)	-509,941	-509,941
On-budget surplus or deficit (-)	-481,239	-481,239
Off-budget surplus or deficit (-)	-28,702	-28,702
Means of financing:		
Borrowing from the public	587,386	587,386
Reduction of operating cash	-111,701	-111,701
Other means	34,257	34,257
Total on- and off-budget financing	509,941	509,941

First-Quarter Net Budget Receipts by Source, Fiscal Year 2024

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

Source	October	November	December
Individual income taxes	219.9	126.9	178.2
Corporate income taxes	48.2	7.8	93.9
Employment and general retirement	110.2	118.7	140.0
Unemployment insurance	3.4	2.8	0.4
Contributions for other insurance and retirement	0.6	0.6	0.6
Excise taxes	7.3	7.7	7.0
Estate and gift taxes	4.5	2.3	1.7
Customs duties	6.9	6.3	5.7
Miscellaneous receipts	2.5	1.8	1.9
Total budget receipts	403.4	274.8	429.3

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2023-2024

(In billions of dollars)

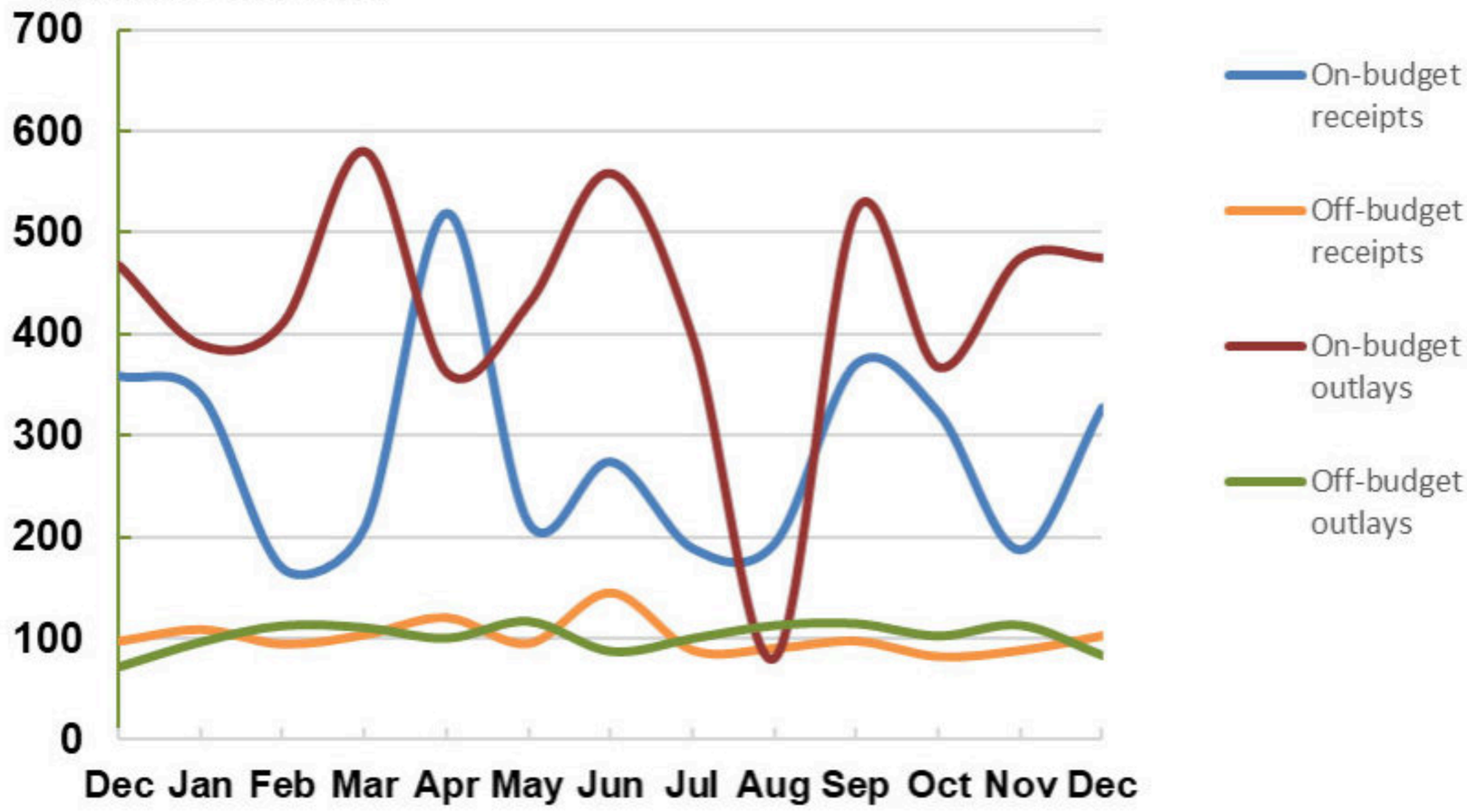


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2023-2024

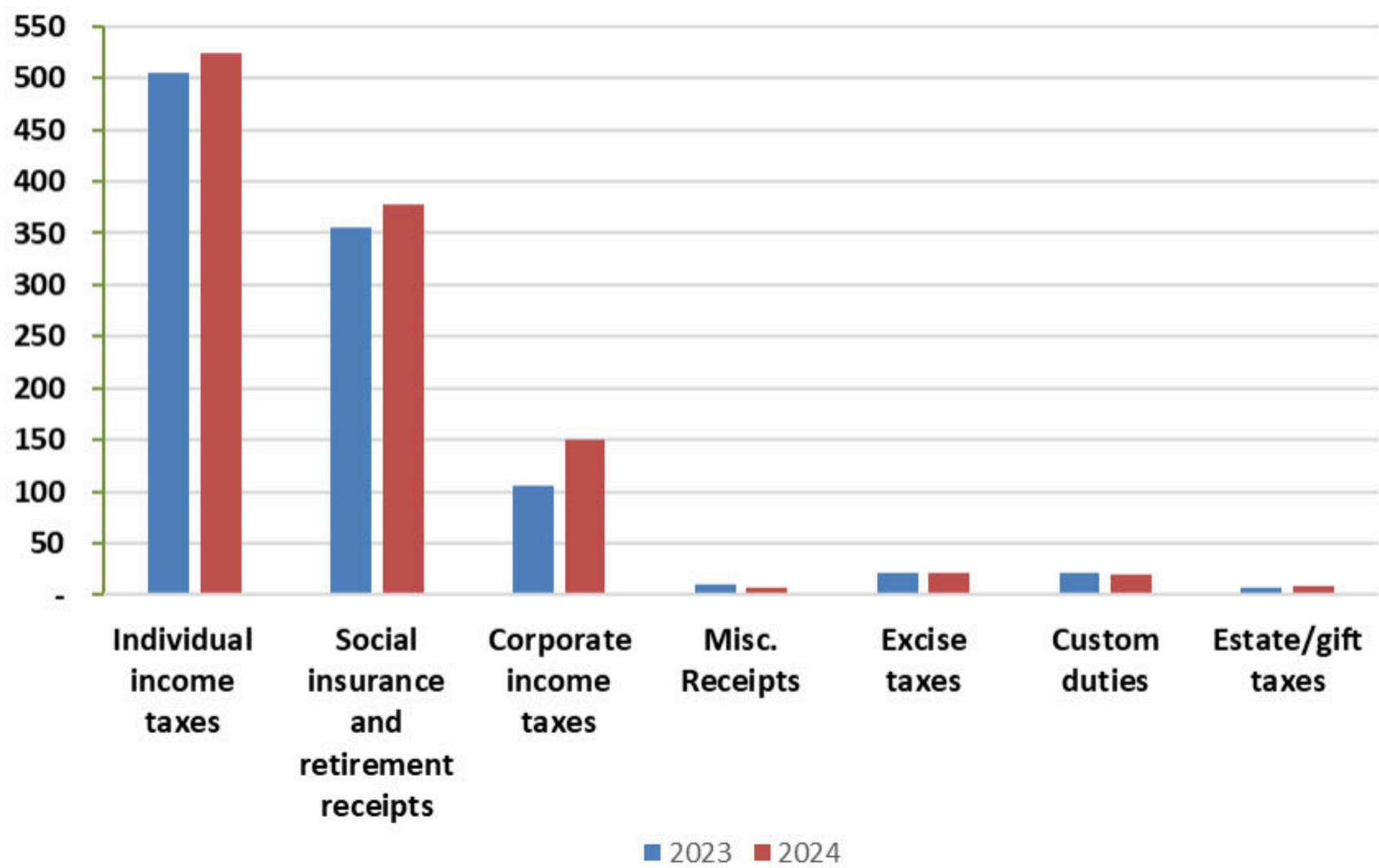


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results: Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities (10)
2019	3,462,195	2,547,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000
2022	4,896,119	3,830,145	1,065,975	6,271,508	5,190,351	1,081,158	-1,375,389	-1,360,206	-15,183	2,453,245
2023	4,439,283	3,245,528	1,193,755	6,134,433	4,913,690	1,220,742	-1,695,147	-1,668,161	-26,987	2,150,233
2024 – Est[1]	5,027,559	3,820,223	1,207,336	6,904,768	5,593,840	1,310,928	-1,877,209	-1,773,617	-103,592	1,987,305
2025 – Est[1]	5,413,903	4,158,921	1,254,982	7,111,012	5,711,778	1,399,234	-1,697,109	-1,552,857	-144,252	2,055,991
2022 – Dec.	454,942	358,135	96,807	539,943	467,639	72,304	-85,001	-109,504	24,503	4,743
2023 – Jan	447,288	339,029	108,259	486,072	388,957	97,115	-38,784	-49,928	11,144	35,500
Feb	262,114	168,220	93,894	524,548	411,260	113,288	-262,434	-243,040	-19,394	-976
Mar	313,240	210,007	103,233	691,317	579,980	111,337	-378,076	-369,973	-8,104	-3,677
Apr	638,520	518,378	120,142	462,340	361,603	100,736	176,181	156,775	19,406	-60
May	307,487	212,879	94,608	547,835	430,380	117,455	-240,348	-217,501	-22,847	1,719
June	418,317	273,669	144,648	646,085	558,489	87,596	-227,768	-284,820	57,052	859,459
July	276,161	188,272	87,889	496,943	396,383	100,560	-220,782	-208,111	-12,671	272,653
Aug	283,130	193,294	89,836	193,875	80,415	113,460	89,256	112,880	-23,624	298,263
Sept	467,473	370,545	96,928	638,455	523,172	115,283	-170,982	-152,627	-18,355	252,213
Oct	403,434	321,848	81,586	469,997	366,984	103,013	-66,564	-45,137	-21,427	474,269
Nov.	274,830	186,993	87,837	588,842	475,132	113,710	-314,012	-288,139	-25,873	172,532
Dec.	429,311	327,107	102,203	558,676	475,070	83,606	-129,365	-147,963	18,598	128,533
Fiscal year 2024 to date...	1,107,575	835,948	271,626	1,617,515	1,317,186	300,329	-509,941	-481,239	-28,702	775,334

Fiscal year or month	Means of financing—net transactions, continued: Borrowing from the public- Federal securities, continued: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-432,023	-62	616,309
2020	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	323,680	853	3,131,918
2021	-652	215,402	1,267,947	-1,566,518	112,141	-729	1,496	50,539	71	2,772,167
2022	-150	483,278	1,969,817	420,833	-10,700	-467	-6,792	-192,082	576	1,375,388
2023	215	167,776	1,982,672	20,894	8,883	1,538	637	-254,617	-956	1,695,147
2024 – Est[1]	1,140	324,415	1,664,030	-	*	*	*	213,179	*	1,877,209
2025 – Est[1]	1,317	240,514	1,816,794	-	*	*	*	-119,685	*	1,697,109
2022 – Dec.	330	41,257	-36,184	-86,106	1,930	1,755	577	39,341	-	85,001
2023 – Jan	244	-31,466	67,210	121,223	2,801	-187	-3	95,408	-	38,784
Feb	-264	-22,626	21,386	-152,904	-2,092	-326	-381	85,345	-	262,434
Mar	-36	-84,744	81,031	-237,312	1,995	-311	569	61,984	2	378,076
Apr	-137	87,589	-87,786	138,688	214	216	-417	50,306	-	-176,181
May	130	-17,236	19,085	-267,869	-2,026	98	-502	-48,078	-958	240,348
June	130	36,265	823,324	353,883	776	773	42	-240,082	-	227,768
July	-23	28,467	244,163	99,434	1,570	-432	-1,048	76,143	-	220,782
Aug	-190	-30,198	328,271	40,014	127	-53	-533	-377,972	-	-89,256
Sept	-86	-31,805	283,932	115,046	-1,844	60	-148	164	-	170,982
Oct	28	248,250	226,047	175,523	385	-55	-248	16,122	-	66,564
Nov.	355	-88,173	261,060	-73,561	2,793	146	-1,173	-18,843	-	314,012
Dec.	228	28,483	100,278	9,739	1,262	28	-551	39,565	-	129,365
Fiscal year 2024 to date…	611	188,560	587,385	111,701	4,440	119	-1,972	36,844	-	509,941

[1] These estimates are based on the President's FY 2024 Mid-Session Review, released by the Office of Management and Budget on July 28, 2023.

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

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2020	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142
2022	1,731,530	1,146,929	246,315	2,632,146	476,189	51,324	424,866	3,057,012	1,410,324	5,203	1,405,121
2023	1,694,520	855,277	373,321	2,176,482	457,366	37,785	419,584	2,596,066	1,557,830	6,312	1,551,518
2024 – Est[1]	2,355,223	-	-	2,355,223	663,613	-	663,613	3,018,836	1,707,066	-	1,707,066
2025 – Est[1]	2,656,352	-	-	2,656,352	715,741	-	715,741	3,372,093	1,743,019	-	1,743,019
2022 – Dec.	202,355	26,862	13,679	215,539	89,897	2,080	87,818	303,357	130,871	-	130,871
2023 – Jan	151,856	127,542	17,108	262,290	20,694	-134	20,828	283,118	140,824	-	140,824
Feb	146,304	17,687	52,005	111,986	6,990	4,702	2,288	114,274	118,974	-	118,974
Mar	193,055	30,253	72,789	150,520	14,512	3,025	11,487	162,007	130,737	-	130,737
Apr	128,031	326,244	73,338	380,938	84,793	4,212	80,581	461,519	156,032	-	156,032
May	136,840	36,865	39,521	134,184	17,407	3,618	13,790	147,974	121,495	-	121,495
June	85,795	86,299	23,057	149,037	74,613	3,085	71,528	220,565	179,019	-	179,019
July	134,864	19,418	22,626	131,656	19,302	5,050	14,252	145,908	113,730	-	113,730
Aug	130,170	14,751	14,660	130,261	6,721	2,410	4,311	134,572	116,370	-	116,370
Sept	123,465	105,251	7,696	221,021	95,494	366	95,128	316,149	135,206	6,312	128,894
Oct	151,281	85,105	16,478	219,908	51,339	3,131	48,208	268,116	109,623	-	109,623
Nov.	129,625	21,009	23,741	126,893	11,904	4,103	7,801	134,694	118,225	-	118,225
Dec.	166,634	17,013	5,439	178,208	96,233	2,308	93,925	272,133	139,483	-	139,483
Fiscal year 2024 to date	447,540	123,127	45,658	525,009	159,476	9,542	149,934	674,943	367,331	-	367,331

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net un-employment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
2019	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2020	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630
2022	5,644	27	5,616	1,410,737	66,616	119	66,498	6,271	23	6,294
2023	6,643	15	6,630	1,558,148	49,553	150	49,403	6,883	21	6,904
2024 – Est[1]	6,152	-	6,152	1,713,218	52,744	-	52,744	7,562	30	7,592
2025 – Est[1]	6,222	-	6,222	1,749,241	54,977	-	54,977	8,150	30	8,180
2022 – Dec.	798	-16	814	131,685	540	10	530	531	3	534
2023 – Jan	860	-	860	141,684	5,975	7	5,968	514	2	516
Feb	700	-4	704	119,678	2,599	8	2,591	538	2	540
Mar	559	4	555	131,292	593	14	579	679	2	681
Apr	565	28	537	156,569	6,170	21	6,148	526	2	527
May	590	3	587	122,082	17,516	11	17,506	621	1	622
June	-3	1	-3	179,016	998	30	968	577	2	579
July	564	-	564	114,295	4,120	19	4,101	551	1	553
Aug	528	-	528	116,898	4,030	14	4,016	559	2	561
Sept	523	-2	525	129,419	255	7	248	717	2	719
Oct	532	-	532	110,154	3,411	-	3,411	644	1	645
Nov.	455	-	455	118,679	2,766	5	2,762	605	1	606
Dec.	503	4	498	139,982	368	-3	371	579	2	580
Fiscal year 2024 to date	1,490	4	1,485	368,815	6,545	2	6,544	1,828	4	1,831

See footnotes at end of table

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2022	1,483,529	11,403	27	11,376	180	-	180	47,076	444	46,632	36,610	7,070	29,537
2023	1,614,455	22,741	256	22,485	308	-	308	42,603	448	42,154	31,876	21,021	10,854
2024 – Est[1]	1,773,554	18,441	-	18,441	301	-	301	42,202	-	42,202	47,125	-	47,125
2025 – Est[1]	1,812,398	18,933	-	18,933	287	-	287	41,639	-	41,639	47,929	-	47,929
2022 – Dec.	132,749	4,355	-	4,355	10	-	10	1,107	30	1,077	1,926	263	1,663
2023 – Jan.	148,168	1,060	-	1,060	23	-	23	3,578	30	3,547	2,636	2,112	524
Feb.	122,809	2,623	11	2,612	30	-	30	3,627	31	3,596	246	226	20
Mar.	132,552	1,375	-	1,375	27	-	27	3,367	31	3,336	3,309	306	3,003
Apr.	163,244	1,541	-	1,541	31	-	31	3,772	38	3,734	2,669	4,637	-1,969
May	140,210	3,393	34	3,359	27	-	27	2,675	45	2,630	2,225	46	2,179
June	180,563	1,659	-	1,659	28	-	28	3,720	45	3,675	2,638	229	2,409
July	118,949	1,677	-	1,677	28	-	28	3,761	44	3,717	3,449	8,128	-4,679
Aug.	121,475	937	92	845	25	-	25	4,395	44	4,351	3,440	215	3,225
Sept.	130,386	2,540	119	2,421	47	-	47	7,158	65	7,093	1,963	4,327	-2,364
Oct.	114,210	382	-	382	7	-	7	1,077	15	1,063	6,257	445	5,811
Nov.	122,047	2,015	-	2,015	29	-	29	4,161	30	4,132	1,855	340	1,514
Dec.	140,933	1,726	-	1,726	25	-	25	3,564	30	3,534	2,155	468	1,687
Fiscal year 2024 to date	377,190	4,123	-	4,123	61	-	61	8,802	75	8,729	10,267	1,253	9,012

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302
2020	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427
2021	75,271	28,046	906	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323
2022	87,727	33,355	805	32,550	106,092	6,186	99,908	106,676	28,723	135,397	3,830,145	1,065,975
2023	75,802	35,434	1,765	33,670	86,639	6,302	80,336	581	38,376	38,957	3,245,528	1,193,755
2024 – Est[1]	108,069	29,594	-	29,594	60,641	-	60,641	-	36,865	36,865	3,820,223	1,207,336
2025 – Est[1]	108,788	32,694	-	32,694	47,777	-	47,777	-	40,153	40,153	4,158,921	1,254,982
2022– Dec.	7,106	1,893	282	1,611	7,312	760	6,552	154	3,414	3,568	358,135	96,807
2023 – Jan.	5,154	2,255	157	2,099	7,599	761	6,838	15	1,898	1,913	339,029	108,259
Feb.	6,258	9,855	209	9,646	6,794	445	6,349	40	2,738	2,778	168,220	93,894
Mar.	7,741	2,534	240	2,294	6,677	525	6,152	19	2,475	2,494	210,007	103,233
Apr.	3,337	2,072	113	1,960	6,694	344	6,350	29	2,081	2,111	518,378	120,142
May	8,195	3,187	45	3,142	6,720	347	6,373	-	1,593	1,593	212,879	94,608
June	7,771	1,687	31	1,656	7,124	648	6,475	-	1,287	1,287	273,669	144,648
July	742	1,344	213	1,131	7,356	447	6,910	25	2,497	2,521	188,272	87,889
Aug.	8,446	3,084	207	2,877	6,809	484	6,325	-	9,435	9,435	193,294	89,836
Sept.	7,197	1,927	97	1,830	7,106	428	6,678	-	5,232	5,232	370,545	96,928
Oct.	7,263	4,494	34	4,460	7,309	407	6,903	134	2,347	2,481	321,848	81,586
Nov.	7,691	2,459	138	2,321	6,700	404	6,296	279	1,503	1,781	186,993	87,837
Dec.	6,972	1,765	111	1,654	6,395	650	5,744	130	1,743	1,874	327,107	102,203
Fiscal year 2024 to date	21,926	8,718	283	8,435	20,404	1,461	18,943	543	5,593	6,136	835,948	271,626

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

[1] These estimates are based on the President's FY 2024 Mid-Session Review, released by the Office of Management and Budget on July 28, 2023.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2019	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021	5,265	8,310	235,194	13,135	717,585	260,452	33,695	1,466,673	91,069	31,779	15,788	39,262	404,772
2022	5,752	8,720	245,218	11,734	726,571	639,367	22,439	1,642,892	80,864	29,309	13,916	39,603	51,734
2023	6,514	8,996	228,887	12,045	775,872	-41,109	34,422	1,708,521	89,031	55,196	15,865	44,323	87,532
2024 – Est[1]	7,396	10,220	232,584	20,356	848,565	183,694	58,538	1,710,722	99,793	80,307	25,765	51,359	76,630
2025 – Est[1]	7,739	10,628	230,595	34,577	891,314	139,411	66,260	1,837,992	81,736	80,800	26,408	49,135	51,474
2022 – Dec.	432	732	21,301	1,034	72,836	17,884	2,983	136,305	8,392	5,354	1,156	3,137	5,801
2023 – Jan	826	724	22,605	870	46,255	16,162	2,314	138,103	6,955	3,919	1,179	3,290	41,724
Feb	398	732	18,445	895	56,280	14,675	3,500	136,461	6,315	4,981	1,235	3,295	3,923
Mar	503	934	18,218	979	79,381	38,077	3,797	200,966	8,295	5,356	1,165	3,440	5,281
Apr	455	647	15,601	884	53,486	9,578	3,369	87,666	6,596	5,719	639	5,763	4,207
May	614	785	16,481	1,193	61,809	12,049	3,042	151,881	8,006	208	1,363	4,445	5,633
June	502	776	18,041	1,140	74,856	26,503	3,071	210,385	8,530	5,104	1,822	3,255	3,865
July	522	689	15,618	985	52,665	82,921	2,664	85,219	6,094	4,361	1,542	2,664	5,937
Aug	505	737	15,758	1,062	66,367	-319,588	2,561	140,116	6,901	5,791	1,406	3,734	6,596
Sept	578	880	14,985	1,030	80,434	23,265	4,470	189,997	8,022	4,839	1,853	3,989	1,959
Oct	702	790	22,219	759	83,381	18,947	4,152	89,786	8,327	5,742	1,829	3,839	-1,555
Nov.	533	745	18,111	1,115	66,327	11,696	4,013	151,726	6,481	5,524	1,176	3,641	4,558
Dec.	508	737	20,867	1,483	77,074	11,328	4,083	135,475	7,533	6,167	1,225	3,100	5,249
Fiscal year 2024 to date	1,743	2,272	61,197	3,357	226,782	41,971	12,248	376,987	22,341	17,433	4,230	10,580	8,252

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578
2020	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677
2021	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	20,047
2022	33,232	113,770	717,612	444,610	273,868	8,181	56,868	9,278	458	-1,204	35,813
2023	32,997	109,787	879,305	227,643	301,025	7,806	68,928	12,587	543	-700	36,052
2024 – Est[1]	36,833	125,315	1,002,503	438,826	324,204	8,316	72,668	38,625	658	252	33,070
2025 – Est[1]	38,339	130,098	1,037,163	343,886	355,291	8,059	97,608	25,220	576	4,171	31,568
2022 – Dec.	4,010	8,995	107,412	24,661	34,927	1,072	11,317	849	40	64	283
2023 – Jan	1,904	6,398	51,078	9,074	11,872	275	1,520	691	39	-399	-263
Feb	1,671	7,153	45,565	57,854	24,151	729	6,739	794	40	-61	6,131
Mar	1,940	7,414	77,578	31,386	39,920	892	10,813	962	58	365	4,196
Apr	2,119	7,142	76,029	21,298	12,105	516	-1,890	843	41	-409	2,844
May	3,202	11,681	69,650	20,217	25,728	832	5,616	961	49	223	5,356
June	2,791	9,563	122,497	25,449	36,901	818	11,583	1,222	44	124	2,474
July	2,319	9,459	73,297	15,687	12,830	892	573	967	45	-347	2,162
Aug	2,333	11,078	82,136	11,084	25,801	995	5,022	2,653	54	303	1,545
Sept	5,789	12,937	71,470	-22,677	42,876	-829	12,186	1,169	54	-407	2,026
Oct	2,945	9,195	88,926	10,502	14,035	1,014	-1,564	1,000	48	59	2,846
Nov.	2,365	9,455	79,923	10,575	26,449	1,353	6,029	926	46	-39	4,677
Dec.	2,428	8,475	119,161	12,940	40,159	1,031	13,366	1,316	46	650	1,929
Fiscal year 2024 to date	7,738	27,125	288,010	34,017	80,643	3,398	17,831	3,242	140	670	9,452

See footnotes at end of table

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

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

								Undistributed offsetting receipts				Total outlays	
Fiscal year or month	National Aeronautics and Space Adminis-tration (25)	National Science Foun-dation (26)	Office of Personnel Manage-ment (27)	Small Business Adminis-tration (28)	Social Security Adminis-tration (29)	Indepen-dent agencies (30)	Allowanc-es (31)	Employer share, employee retire-ment (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continen-tal Shelf lands (34)	Other (35)	On-budget (36)	Off-budget (37)
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
2023	25,318	8,951	122,509	26,072	1,416,328	134,260	-	-124,993	-169,144	-6,934	-8	4,913,690	1,220,742
2024 – Est[1]	25,898	10,652	129,377	1,906	1,518,317	583	13,974	-154,215	-120,775	-8,146	-2	5,593,840	1,310,928
2025 – Est[1]	27,311	11,962	133,648	1,341	1,625,681	4,357	19,433	-147,364	-137,525	-7,869	-11	5,711,778	1,399,234
2022 - Dec	3,008	625	9,536	107	114,088	1,535	-	-8,253	-51,422	-261	-1	467,639	72,304
2023 - Jan	1,642	595	10,876	208	113,810	2,881	-	-8,298	-1,970	-786	-1	388,957	97,115
Feb	1,607	680	9,689	158	119,301	3,782	-	-8,387	-3,337	-844	-1	411,260	113,288
Mar	2,368	692	9,867	221	124,976	30,659	-	-9,514	-9,545	-328	-1	579,980	111,337
Apr	1,800	629	10,883	23,902	115,301	13,655	-	-8,495	-10,144	-437	-	361,603	100,736
May	2,083	661	10,477	178	120,841	19,644	-	-9,138	-6,830	-1,104	-1	430,380	117,455
June	2,084	843	10,310	118	131,036	-4,875	-	-8,777	-55,359	-611	-1	558,489	87,596
July	1,754	829	10,435	214	115,871	2,920	-	-8,745	-5,616	-485	-1	396,383	100,560
Aug	2,304	1,055	10,670	314	121,226	3,273	-	-8,808	-10,536	-570	-1	80,415	113,460
Sept	2,844	998	9,553	205	126,177	51,877	-	-9,595	-4,277	-222	-1	523,172	115,283
Oct.	1,976	721	10,913	191	117,574	21,550	-	-40,093	-9,917	-839	-	366,984	103,013
Nov.	2,251	655	10,819	134	121,565	51,592	-	-8,147	-6,755	-674	-1	475,132	113,710
Dec.	2,633	669	10,209	143	127,197	-348	-	-7,921	-50,010	-222	-1	475,070	83,606
Fiscal year 2024 to date	6,860	2,045	31,941	468	366,336	72,794	-	-56,161	-66,682	-1,735	-2	1,317,186	300,329

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

[1] These estimates are based on the President's FY 2024 Mid-Session Review, released by the Office of Management and Budget on July 28, 2023.

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2023 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	522,535	2,474	-	525,009	504,525	63	-	504,589
Corporation income taxes	149,934	-	-	149,934	105,391	-	-	105,391
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	271,626	271,626	-	-	254,318	254,318
Employment and general retirement (on-budget)	17	-	97,173	97,189	132	-	92,766	92,897
Unemployment insurance	*	-	6,543	6,543	9	-	7,268	7,278
Other retirement	-	-	1,831	1,831	-	-	1,606	1,606
Excise taxes	7,969	334	13,623	21,926	7,561	377	13,023	20,961
Estate and gift taxes	8,436	-	-	8,436	7,035	-	-	7,035
Customs duties	12,434	5,986	523	18,943	14,315	7,018	554	21,887
Miscellaneous receipts	1,495	4,527	115	6,136	2,542	6,868	183	9,592
Total receipts	702,820	13,321	391,434	1,107,574	641,510	14,325	369,718	1,025,553
(On-budget)	702,820	13,321	119,807	835,948	641,510	14,325	115,400	771,235
(Off-budget)	-	-	271,626	271,626	-	-	254,318	254,318
Budget outlays:								
Legislative branch	1,706	38	-1	1,743	1,597	14	*	1,611
Judicial branch	1,934	375	-37	2,272	1,966	148	-23	2,092
Department of Agriculture	49,830	11,364	4	61,197	59,175	13,984	-26	73,134
Department of Commerce	2,934	422	*	3,356	2,752	254	1	3,007
Department of Defense-military	226,015	666	90	226,772	202,395	1,866	79	204,339
Department of Education	41,694	276	*	41,970	55,255	-7	*	55,249
Department of Energy	12,146	102	*	12,248	5,785	-150	*	5,635
Department of Health and Human Services	314,090	5,520	57,375	376,986	328,290	4,169	35,269	367,728
Department of Homeland Security	23,115	-806	32	22,341	21,716	1,500	101	23,317
Department of Housing and Urban Development	17,294	39	100	17,433	14,830	28	59	14,917
Department of the Interior	4,137	-37	129	4,230	3,616	-150	194	3,660
Department of Justice	9,998	571	11	10,580	9,212	1,221	16	10,449
Department of Labor	2,107	-3,265	9,409	8,251	2,477	-982	6,910	8,405
Department of State	7,156	289	292	7,737	8,277	413	240	8,930
Department of Transportation	5,699	184	21,242	27,125	8,202	125	18,634	26,962
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross)	288,011	-	-	288,011	210,005	-	-	210,005
Other	33,794	-135	358	34,017	55,189	2,968	114	58,271
Department of Veterans Affairs	81,344	-756	55	80,644	69,672	-919	88	68,841
Corps of Engineers	3,206	211	-19	3,398	2,483	260	-57	2,686
Other defense civil programs	161,168	-11,070	-132,266	17,832	130,474	-11,166	-102,543	16,766
Environmental Protection Agency	3,324	-9	-74	3,241	2,254	20	51	2,325
Executive Office of the President	132	1	5	139	113	1	5	120
General Services Administration	48	621	-	669	51	-142	-	-91
International Assistance Program	8,326	157	968	9,451	14,032	-75	-4,377	9,580
National Aeronautics and Space Administration	6,841	20	*	6,861	6,796	36	-	6,832
National Science Foundation	2,009	39	-4	2,044	1,941	35	-6	1,969
Office of Personnel Management	3,737	1,804	26,399	31,941	3,584	1,626	24,539	29,749
Small Business Administration	475	-8	-	468	628	-74	-	554
Social Security Administration	28,829	*	337,506	366,335	28,074	*	299,715	327,789
Independent agencies	7,001	62,668	3,125	72,794	5,916	1,620	2,909	10,445
Undistributed offsetting receipts:								
Interest	-	-	-66,682	-66,682	-	-	-61,529	-61,529
Other	-1,598	-10,974	-45,326	-57,898	-1,852	-9,727	-35,204	-46,784
Total outlays	1,346,502	58,309	212,693	1,617,504	1,254,906	6,898	185,159	1,446,963
(On-budget)	1,346,409	57,961	-87,195	1,317,176	1,254,840	5,833	-77,622	1,183,052
(Off-budget)	93	348	299,887	300,328	65	1,066	262,781	263,911
Surplus or deficit (-)	-643,682	-44,989	178,741	-509,930	-613,396	7,427	184,559	-421,410
(On-budget)	-643,589	-44,640	207,002	-481,228	-613,330	8,492	193,021	-411,817
(Off-budget)	-93	-348	-28,261	-28,702	-65	-1,066	-8,462	-9,593

-No Transactions
* Less than $500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
2022	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
2023	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
2022 - Dec.	31,439,489	31,419,689	19,800	6,880,448	6,880,448	-	24,559,041	24,539,241	19,800
2023 - Jan	31,475,026	31,454,982	20,044	6,849,031	6,849,031	-	24,625,995	24,605,951	20,044
Feb	31,479,071	31,459,291	19,780	6,828,385	6,828,385	-	24,650,686	24,630,906	19,780
Mar	31,478,182	31,458,438	19,744	6,743,612	6,743,612	-	24,734,570	24,714,826	19,744
Apr	31,477,422	31,457,815	19,607	6,831,707	6,831,707	-	24,645,715	24,626,108	19,607
May	31,484,194	31,464,457	19,737	6,813,789	6,813,789	-	24,670,405	24,650,668	19,737
June	32,352,141	32,332,274	19,867	6,850,199	6,850,199	-	25,501,942	25,482,075	19,867
July	32,628,429	32,608,585	19,844	6,879,879	6,879,879	-	25,748,550	25,728,706	19,844
Aug	32,933,803	32,914,149	19,654	6,850,248	6,850,248	-	26,083,555	26,063,901	19,654
Sept	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
Oct.	33,719,176	33,699,580	19,596	7,101,369	7,101,369	-	26,617,807	26,598,211	19,596
Nov	33,898,630	33,878,679	19,951	7,012,660	7,012,660	-	26,885,970	26,866,019	19,951
Dec.	34,021,672	34,001,494	20,178	7,041,267	7,041,267	-	26,980,405	26,960,227	20,178

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2021	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
2022	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835
2023	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
2022 - Dec.	31,439,489	166,351	31,273,138	6,880,448	66,199	6,814,248	24,559,041	100,152	24,458,889
2023 - Jan	31,475,026	166,144	31,308,881	6,849,031	66,248	6,782,783	24,625,995	99,896	24,526,099
Feb	31,479,071	171,429	31,307,641	6,828,385	68,229	6,760,157	24,650,686	103,200	24,547,484
Mar	31,478,182	174,253	31,303,928	6,743,612	68,199	6,675,412	24,734,570	106,054	24,628,516
Apr	31,477,422	173,690	31,303,730	6,831,707	68,705	6,763,002	24,645,715	104,985	24,540,729
May	31,484,194	178,614	31,305,579	6,813,789	68,022	6,745,766	24,670,405	110,592	24,559,813
June	32,352,141	186,971	32,165,169	6,850,199	68,168	6,782,031	25,501,942	118,803	25,383,138
July	32,628,429	190,630	32,437,799	6,879,879	69,381	6,810,498	25,748,550	121,249	25,627,301
Aug	32,933,803	197,931	32,735,872	6,850,248	69,948	6,780,300	26,083,555	127,983	25,955,572
Sept	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
Oct.	33,719,176	256,879	33,462,296	7,101,369	104,625	6,996,745	26,617,807	152,254	26,465,551
Nov	33,898,630	263,446	33,635,183	7,012,660	104,088	6,908,572	26,885,970	159,358	26,726,612
Dec.	34,021,672	257,728	33,763,944	7,041,267	104,213	6,937,054	26,980,405	153,515	26,826,889

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: Total (2)	Marketable: Bills (3)	Marketable: Notes (4)	Marketable: Bonds (5)	Marketable: Treasury inflation-protected securities (6)	Marketable: Floating rate notes (7)	Non-marketable Total (8)
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
2023	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
2022 - Dec.	24,517,593	23,918,635	3,696,169	13,745,309	3,952,658	1,907,303	617,196	598,958
2023 - Jan	24,583,994	24,106,542	3,937,202	13,747,218	3,994,730	1,869,974	557,418	477,452
Feb	24,609,241	24,261,934	4,056,422	13,724,050	4,026,597	1,875,477	579,388	347,307
Mar	24,693,515	24,361,940	4,067,536	13,731,520	4,056,721	1,904,777	601,385	331,576
Apr	24,605,068	24,265,772	3,941,469	13,768,211	4,075,797	1,878,907	601,387	339,296
May	24,630,686	24,307,372	3,992,378	13,712,974	4,133,645	1,904,034	564,341	323,315
June	25,461,998	24,867,484	4,465,683	13,718,907	4,163,697	1,932,853	586,345	594,514
July	25,708,799	25,118,895	4,769,450	13,727,102	4,193,665	1,901,126	527,552	589,904
Aug	26,044,051	25,458,715	5,072,860	13,697,859	4,220,198	1,916,258	551,540	585,336
Sept	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
Oct.	26,576,222	25,984,399	5,455,835	13,757,647	4,286,041	1,965,435	519,442	591,823
Nov.	26,843,822	26,252,540	5,670,155	13,724,679	4,326,515	1,985,764	545,426	591,282
Dec.	26,938,518	26,352,885	5,674,825	13,753,526	4,347,388	2,005,719	571,425	585,633

End of fiscal year or month	Nonmarketable, continued: 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)
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
2023	175,702	-	-	298,893	94,169	22,418	4,079
2022 - Dec.	173,500	-	264	297,915	99,898	23,778	3,603
2023 - Jan	176,465	-	264	174,178	99,115	23,819	3,610
Feb	177,114	-	264	42,684	99,734	23,856	3,655
Mar	177,841	-	-	28,018	98,170	23,898	3,649
Apr	178,862	-	-	30,462	102,242	23,937	3,793
May	178,582	-	-	22,374	96,363	22,257	3,738
June	178,253	-	-	299,631	90,481	22,296	3,853
July	177,725	-	-	297,906	88,043	22,337	3,893
Aug	176,641	-	-	297,699	84,665	22,378	3,953
Sept	175,702	-	-	298,893	94,169	22,418	4,079
Oct.	174,128	-	-	298,123	93,001	22,461	4,110
Nov.	172,988	-	-	299,617	94,663	19,871	4,144
Dec.	171,964	-	-	300,581	91,536	17,293	4,260

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2021	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2022	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
2023	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
2022 - Dec.	7,179,347	13,665	125,863	51,068	17,365	118,032	1,028,036	196,089	121,802
2023 - Jan	7,024,099	13,220	129,079	51,112	16,760	121,529	980,910	205,219	123,520
Feb	6,829,420	14,432	129,912	51,634	16,580	122,537	981,749	198,240	124,001
Mar	6,772,639	15,018	102,315	51,711	16,643	124,871	981,810	177,505	124,399
Apr	6,863,185	13,969	85,096	51,683	16,697	129,438	981,750	212,852	123,049
May	6,835,336	16,073	77,786	51,686	16,500	130,684	979,818	208,665	123,311
June	7,150,742	16,482	80,909	51,702	16,109	140,649	1,014,345	195,368	130,230
July	7,178,591	16,845	80,935	51,745	16,182	141,085	1,010,937	205,718	132,348
Aug	7,148,949	16,568	80,981	52,406	14,634	141,533	1,005,336	200,139	132,710
Sept	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
Oct	7,402,413	16,244	69,403	52,585	14,280	142,451	1,048,376	203,630	133,517
Nov	7,315,088	16,502	20,976	52,636	14,034	142,892	1,044,441	199,153	133,837
Dec	7,344,733	16,861	23,916	52,730	13,873	146,892	1,053,339	208,556	78,477

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy-ment Trust Fund (17)	Other (18)
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2021	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2022	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
2023	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
2022 - Dec.	2,711,919	897	212,017	124,357	1,023	19,800	501	74,641	2,362,272
2023 - Jan	2,719,113	900	207,698	125,161	991	20,401	865	70,483	2,237,138
Feb	2,700,015	903	207,510	125,538	966	19,173	948	72,270	2,063,012
Mar	2,688,801	907	177,044	124,490	938	18,487	804	69,390	2,097,506
Apr	2,702,013	910	209,188	125,095	918	19,259	772	71,313	2,119,183
May	2,681,903	914	207,388	123,815	916	18,687	653	87,036	2,109,501
June	2,728,886	918	163,918	121,978	901	18,754	802	86,064	2,382,727
July	2,715,754	922	195,647	120,883	892	19,433	680	81,506	2,387,079
Aug	2,691,600	927	193,454	118,210	859	19,531	619	84,513	2,394,929
Sept	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
Oct	2,654,210	935	191,380	114,765	804	17,043	1,002	81,402	2,660,386
Nov	2,627,723	939	182,457	114,468	790	17,618	748	82,749	2,663,125
Dec	2,641,388	944	187,471	112,879	788	17,428	486	80,430	2,708,275

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
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	*	*
2023	19,568	19	16	19,533	*	*
2022 - Dec.	19,800	19	32	19,749	*	*
2023 - Jan	20,044	19	32	19,993	*	*
Feb	19,780	19	24	19,737	*	*
Mar	19,744	19	24	19,701	*	*
Apr	19,607	19	24	19,564	*	*
May	19,737	19	24	19,694	*	*
June	19,867	19	24	19,824	*	*
July	19,844	19	25	19,801	*	*
Aug	19,654	19	16	19,619	*	*
Sept	19,568	19	16	19,533	*	*
Oct	19,596	19	16	19,561	*	*
Nov	19,951	19	17	19,916	*	*
Dec	20,178	19	17	20,143	*	*

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

* Less than $500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
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
2023	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
2022 - Dec.	18,342,430	5,683,558	6,806,760	3,256,030	845,623	1,750,459	68
2023 - Jan	18,725,241	5,942,174	6,883,405	3,261,758	869,577	1,768,327	68
Feb	18,941,573	6,103,781	6,947,532	3,207,948	919,065	1,763,247	68
Mar	19,097,612	6,139,726	7,007,183	3,236,888	931,490	1,782,324	68
Apr	18,842,390	6,008,397	6,907,473	3,193,593	931,788	1,801,138	69
May	19,157,208	6,089,970	7,096,546	3,189,054	989,264	1,792,374	69
June	19,774,514	6,589,467	7,171,344	3,201,071	1,001,496	1,811,137	67
July	20,084,550	6,888,616	7,160,208	3,192,699	1,013,493	1,829,535	66
Aug	20,482,505	7,214,572	7,239,040	3,138,022	1,051,417	1,839,454	66
Sept	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
Oct.	21,125,416	7,672,077	7,312,617	3,182,483	1,077,739	1,880,500	65
Nov.	21,452,696	7,894,209	7,407,087	3,152,636	1,115,980	1,882,784	64
Dec.	21,476,199	7,916,559	7,406,444	3,133,502	1,115,963	1,903,730	64

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)	
2019 [3]	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2022	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
2023	-	33,070,476	33,070,476	-	33,167,334	-	96,858
2022 - Dec.	31,381,463	31,347,311	31,347,311	-	31,419,689	-	72,379
2023 - Jan	31,381,463	31,381,438	31,381,438	-	31,454,982	-	73,545
Feb	31,381,463	31,381,438	31,381,438	-	31,459,291	-	77,853
Mar	31,381,463	31,381,438	31,381,438	-	31,458,438	-	77,000
Apr	31,381,463	31,381,438	31,381,438	-	31,457,815	-	76,377
May	31,381,463	31,381,438	31,381,438	-	31,464,457	-	83,019
June	- [4]	32,244,306	32,244,306	-	32,332,274	-	87,968
July	-	32,519,638	32,519,638	-	32,608,585	-	88,947
Aug	-	32,819,064	32,819,064	-	32,914,149	-	95,086
Sept	-	33,070,476	33,070,476	-	33,167,334	-	96,858
Oct	-	33,583,500	33,583,500	-	33,699,580	-	116,080
Nov.	-	33,761,055	33,761,055	-	33,878,679	-	117,625
Dec.	-	33,890,366	33,890,366	-	34,001,494	-	111,128

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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
2023	1,959,775	37,718	23,167	32,390	804	226
2022 - Dec.	1,660,183	31,935	22,421	32,613	616	266
2023 - Jan	1,675,464	32,580	22,497	32,754	621	266
Feb	1,686,048	32,764	22,703	32,869	811	266
Mar	1,659,466	30,824	21,655	30,953	692	266
Apr	1,668,144	31,072	21,696	31,214	698	266
May	1,695,992	31,135	21,840	31,370	710	266
June	1,695,171	33,558	22,079	31,556	715	266
July	1,968,979	33,494	22,079	31,556	715	266
Aug	1,956,605	34,496	22,684	32,147	792	226
Sept	1,959,775	37,718	23,167	32,390	804	226
Oct	2,011,211	45,577	23,367	32,673	805	226
Nov	1,990,887	30,952	23,606	32,934	810	226
Dec	2,009,949	32,923	23,823	33,143	820	226

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
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
2023	1,188,590	5,784	106,967	124	130,324
2022 - Dec.	939,257	5,659	93,564	13	75,898
2023 - Jan	952,257	5,613	93,564	13	75,724
Feb	952,298	5,743	93,564	14	76,340
Mar	929,017	5,714	93,564	14	76,768
Apr	934,744	5,639	93,564	14	78,129
May	944,793	5,863	109,565	22	77,885
June	944,797	5,795	109,565	49	77,375
July	1,216,364	5,772	109,565	49	78,336
Aug	1,199,663	6,011	109,565	49	78,610
Sept	1,188,590	5,784	106,967	124	130,324
Oct	1,227,551	5,764	106,967	138	130,292
Nov	1,227,541	5,744	106,967	125	131,181
Dec	1,241,205	5,744	106,967	125	131,348

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)
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
2023	12,804	4,627	334,320	81,930
2022 - Dec.	13,501	5,677	360,310	78,453
2023 - Jan	13,501	6,120	360,310	79,644
Feb	13,501	6,465	368,522	80,188
Mar	13,501	6,909	368,522	81,067
Apr	13,501	7,344	368,522	81,741
May	13,501	7,726	369,133	82,183
June	13,501	3,335	369,133	83,447
July	13,501	3,796	369,133	84,353
Aug	13,501	4,166	369,133	85,562
Sept	12,804	4,627	334,320	81,930
Oct.	12,804	5,085	335,299	84,663
Nov.	12,804	5,456	330,112	82,429
Dec.	12,959	5,918	331,672	83,076

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Auction of 19-Year 11-Month 4-3/8 Percent Bonds

On September 14, 2023, Treasury announced it would auction $13,000 million of 19-year 11-month 4-3/8 percent bonds. The issue was to refund $112,444 million of securities maturing September 30 and to raise new cash of approximately $34,556 million.

The 19-year 11-month 4-3/8 percent bonds of August 2043 were dated August 15 and issued October 2. They are due August 15, 2043, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 19. Tenders totaled $35,571 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.592 percent with an equivalent price of $97.182044. Treasury accepted in full all competitive tenders at yields lower than 4.592 percent. Tenders at the high yield were allotted 16.45 percent. The median yield was 4.538 percent, and the low yield was 4.470 percent. Noncompetitive tenders totaled $57 million. Competitive tenders accepted from private investors totaled $12,943 million. Accrued interest of $5.70652 per $1,000 must be paid for the period from August 15 to October 2. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of bonds of August 2043 is $100.

Auction of 2-Year Notes

On September 21, 2023, Treasury announced it would auction $48,000 million of 2-year notes. The issue was to refund $112,444 million of securities maturing September 30 and to raise new cash of approximately $34,556 million.

The 2-year notes of Series BH-2025 were dated September 30 and issued October 2. They are due September 30, 2025, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 5 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 $130,923 million; Treasury accepted $48,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.085 percent with an equivalent price of $99.840020. Treasury accepted in full all competitive tenders at yields lower than 5.085 percent. Tenders at the high yield were allotted 60.59 percent. The median yield was 5.030 percent, and the low yield was 4.950 percent. Noncompetitive tenders totaled $830 million. Competitive tenders accepted from private investors totaled $47,171 million. Accrued interest of $0.27322 per $1,000 must be paid for the period from September 30 to October 2. The minimum par amount required for STRIPS of notes of Series BH-2025 is $100.

Auction of 5-Year Notes

On September 21, 2023, Treasury announced it would auction $49,000 million of 5-year notes. The issue was to refund $112,444 million of securities maturing September 30 and to raise new cash of approximately $34,556 million.

The 5-year notes of Series AD-2028 were dated September 30 and issued October 2. They are due September 30, 2028, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 27. Tenders totaled $123,585 million; Treasury accepted $49,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.659 percent with an equivalent price of $99.849471. Treasury accepted in full all competitive tenders at yields lower than 4.659 percent. Tenders at the high yield were allotted 72.31 percent. The median yield was 4.599 percent, and the low yield was 4.530 percent. Noncompetitive tenders totaled $176 million. Competitive tenders accepted from private investors totaled $48,824 million. Accrued interest of $0.25273 per $1,000 must be paid for the period from September 30 to October 2. The minimum par amount required for STRIPS of notes of Series AD-2028 is $100.

Auction of 7-Year Notes

On September 21, 2023, Treasury announced it would auction $37,000 million of 7-year notes. The issue was to refund $112,444 million of securities maturing September 30 and to raise new cash of approximately $34,556 million.

The 7-year notes of Series Q-2030 were dated September 30 and issued October 2. They are due September 30, 2030, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 28. Tenders totaled $91,219 million; Treasury accepted $37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.673 percent with an equivalent price of $99.715829. Treasury accepted in full all competitive tenders at yields lower than 4.673 percent. Tenders at the high yield were allotted 92.57 percent. The median yield was 4.600 percent, and the low yield was 4.540 percent. Noncompetitive tenders totaled $91 million. Competitive tenders accepted from private investors

totaled $36,909 million. Accrued interest of $0.25273 per $1,000 must be paid for the period from September 30 to October 2. The minimum par amount required for STRIPS of notes of Series Q-2030 is $100.

Auction of 42-Day Cash Management Bills

On September 28, 2023, Treasury announced it would auction $65,000 million of 42-day bills. They were issued October 5 and matured November 16. The issue was to refund $206,962 million of all maturing bills and to raise new cash of approximately $37,038 million. Treasury auctioned the bills on October 3. Tenders totaled $159,660 million; Treasury accepted $65,000 million, including $197 million of noncompetitive tenders from the public. The high bank discount rate was 5.330 percent.

Auction of 52-Week Bills

On September 28, 2023, Treasury announced it would auction $44,000 million of 364-day Treasury bills. They were issued October 5 and will mature October 3, 2024. The issue was to refund $206,962 million of all maturing bills and to raise new cash of approximately $37,038 million. Treasury auctioned the bills on October 3. Tenders totaled $141,431 million; Treasury accepted $44,000 million, including $1,826 million of noncompetitive tenders from the public. The high bank discount rate was 5.185 percent.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $3,249 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 43-Day Cash Management Bills

On October 5, 2023, Treasury announced it would auction $70,000 million of 43-day bills. They were issued October 12 and matured November 24. The issue was to refund $217,978 million of all maturing bills and to pay down approximately $8,978 million. Treasury auctioned the bills on October 10. Tenders totaled $191,460 million; Treasury accepted $70,000 million, including $175 million of noncompetitive tenders from the public. The high bank discount rate was 5.360 percent.

Auction of 3-Year Notes

On October 5, 2023, Treasury announced it would auction $46,000 million of 3-year notes. The issue was to refund $39,564 million of securities maturing October 15 and to raise new cash of approximately $61,436 million.

The 3-year notes of Series AT-2026 were dated October 15 and issued October 16. They are due October 15, 2026, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 10. Tenders totaled $117,851 million; Treasury accepted $46,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.740 percent with an equivalent price of $99.681877. Treasury accepted in full all competitive tenders at yields lower than 4.740 percent. Tenders at the high yield were allotted 94.40 percent. The median yield was 4.670 percent, and the low yield was 4.630 percent. Noncompetitive tenders totaled $213 million. Competitive tenders accepted from private investors totaled $45,787 million. Accrued interest of $0.12637 per $1,000 must be paid for the period from October 15 to October 16. The minimum par amount required for STRIPS of notes of Series AT-2026 is $100.

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

On October 5, 2023, Treasury announced it would auction $35,000 million of 9-year 10-month 3-7/8 percent notes. The issue was to refund $39,564 million of securities maturing October 15 and to raise new cash of approximately $61,436 million.

The 9-year 10-month 3-7/8 percent notes of Series E-2033 were dated August 15 and issued October 16. They are due August 15, 2033, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 11. Tenders totaled $87,508 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.610 percent with an equivalent price of $94.231522. Treasury accepted in full all competitive tenders at yields lower than 4.610 percent. Tenders at the high yield were allotted 92.26 percent. The median yield was 4.530 percent, and the low yield was 4.470 percent. Noncompetitive tenders totaled $84 million. Competitive tenders accepted from private investors totaled $34,916 million. Accrued interest of $6.52853 per $1,000 must be paid for the period from August 15 to October 16. The minimum par amount required for STRIPS of notes of Series E-2033 is $100.

Auction of 29-Year 10-Month 4-1/8 Percent Bonds

On October 5, 2023, Treasury announced it would auction $20,000 million of 29-year 10-month 4-1/8 percent bonds. The issue was to refund $39,564 million of securities maturing October 15 and to raise new cash of approximately $61,436 million.

The 29-year 10-month 4-1/8 percent bonds of August 2053 were dated August 15 and issued October 16. They are due August 15, 2053, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 12. Tenders totaled $46,975 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.837 percent with an equivalent price of $88.806438. Treasury accepted in full all competitive tenders at yields lower than 4.837 percent. Tenders at the high yield were allotted 22.14 percent. The median yield was 4.740 percent, and the low yield was 4.650 percent. Noncompetitive tenders totaled $32 million. Competitive tenders accepted from private investors totaled $19,968 million. Accrued interest of $6.94973 per $1,000 must be paid for the period from August 15 to October 16. The minimum par amount required for STRIPS of bonds of August 2053 is $100.

Auction of 42-Day Cash Management Bills

On October 12, 2023, Treasury announced it would auction $75,000 million of 42-day bills. They were issued October 19 and matured November 30. The issue was to refund $217,980 million of all maturing bills and to raise new cash of approximately $20 million. Treasury auctioned the bills on October 17. Tenders totaled $233,735 million; Treasury accepted $75,002 million, including $239 million of noncompetitive tenders from the public. The high bank discount rate was 5.325 percent.

Auction of 42-Day Cash Management Bills

On October 19, 2023, Treasury announced it would auction $75,000 million of 42-day bills. They were issued October 26 and matured December 7. The issue was to refund $217,949 million of all maturing bills and to raise new cash of approximately $51 million. Treasury auctioned the bills on October 24. Tenders totaled $225,381 million; Treasury accepted $75,001 million, including $177 million of noncompetitive tenders from the public. The high bank discount rate was 5.300 percent.

Auction of 19-Year 10-Month 4-3/8 Percent Bonds

On October 12, 2023, Treasury announced it would auction $13,000 million of 19-year 10-month 4-3/8 percent bonds. The issue was to refund $178,344 million of securities maturing October 31 and to raise new cash of approximately $23,656 million.

The 19-year 10-month 4-3/8 percent bonds of August 2043 were dated August 15 and issued October 31. They are due August 15, 2043, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 18. Tenders totaled $33,618 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.245 percent with an equivalent price of $89.352074. Treasury accepted in full all competitive tenders at yields lower than 5.245 percent. Tenders at the high yield were allotted 79.65 percent. The median yield was 5.186 percent, and the low yield was 5.100 percent. Noncompetitive tenders totaled $87 million. Competitive tenders accepted from private investors totaled $12,913 million. Accrued interest of $9.15421 per $1,000 must be paid for the period from August 15 to October 31. The minimum par amount required for STRIPS of bonds of August 2043 is $100.

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

On October 12, 2023, Treasury announced it would auction $22,000 million of 5-year TIPS. The issue was to refund $178,344 million of securities maturing October 31 and to raise new cash of approximately $23,656 million.

The 5-year TIPS of Series AE-2028 were dated October 15 and issued October 31. They are due October 15, 2028, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 19. Tenders totaled $52,006 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.440 percent with an equivalent adjusted price of $99.921449. Treasury accepted in full all competitive tenders at yields lower than 2.440 percent. Tenders at the high yield were allotted 92.13 percent. The median yield was 2.355 percent, and the low yield was 2.320 percent. Noncompetitive tenders totaled $148 million. Competitive tenders accepted from private investors totaled $21,852 million. Adjusted accrued interest of $1.04059 per $1,000 must be paid for the period from October 15 to October 31. Both the unadjusted price of $99.697130 and the unadjusted accrued interest of $1.03825 were adjusted by an index ratio of 1.00225, for the period from October 15 to October 31. The minimum par amount required for STRIPS of TIPS of Series AE-2028 is $100.

Auction of 2-Year Notes

On October 19, 2023, Treasury announced it would auction $51,000 million of 2-year notes. The issue was to refund $178,344 million of securities maturing October 31 and to raise new cash of approximately $23,656 million.

The 2-year notes of Series BJ-2025 were dated and issued October 31. They are due October 31, 2025, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 5 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 24. Tenders totaled $134,414 million; Treasury accepted $51,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.055 percent with an equivalent price of $99.896614. Treasury accepted in full all competitive tenders at yields lower than 5.055 percent. Tenders at the high yield were allotted 63.46 percent. The median yield was 5.010 percent, and the low yield was 4.950 percent. Noncompetitive tenders totaled $665 million. Competitive tenders accepted from private investors totaled $50,335 million. The minimum par amount required for STRIPS of notes of Series BJ-2025 is $100.

Auction of 2-Year Floating Rate Notes (FRNs)

On October 19, 2023, Treasury announced it would auction $26,000 million of 2-year FRNs. The issue was to refund $178,344 million of securities maturing October 31 and to raise new cash of approximately $23,656 million.

The 2-year FRNs of Series BK-2025 were dated and issued October 31. They are due October 31, 2025, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.170 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on October 25. Tenders totaled $83,982 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.170 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.170 percent. Tenders at the high discount margin were allotted 23.22 percent. The median discount margin was 0.160 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled $26 million. Competitive tenders accepted from private investors totaled $25,975 million.

Auction of 5-Year Notes

On October 19, 2023, Treasury announced it would auction $52,000 million of 5-year notes. The issue was to refund $178,344 million of securities maturing October 31 and to raise new cash of approximately $23,656 million.

The 5-year notes of Series AF-2028 were dated and issued October 31. They are due October 31, 2028, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-7/8 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 October 25. Tenders totaled $122,956 million; Treasury accepted $52,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.899 percent with an equivalent price of $99.894701. Treasury accepted in full all competitive tenders at yields lower than 4.899 percent. Tenders at the high yield were allotted 48.22 percent. The median yield was 4.819 percent, and the low yield was 4.730 percent. Noncompetitive tenders totaled $210 million. Competitive tenders accepted from private investors totaled $51,790 million. The minimum par amount required for STRIPS of notes of Series AF-2028 is $100.

Auction of 7-Year Notes

On October 19, 2023, Treasury announced it would auction $38,000 million of 7-year notes. The issue was to refund $178,344 million of securities maturing October 31 and to raise new cash of approximately $23,656 million.

The 7-year notes of Series R-2030 were dated and issued October 31. They are due October 31, 2030, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-7/8 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 October 26. Tenders totaled $102,750 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.908 percent with an equivalent price of $99.806484. Treasury accepted in full all competitive tenders at yields lower than 4.908 percent. Tenders at the high yield were allotted 92.44 percent. The median yield was 4.849 percent, and the low yield was 4.780 percent. Noncompetitive tenders totaled $253 million. Competitive tenders accepted from private investors totaled $37,747 million. The minimum par amount required for STRIPS of notes of Series R-2030 is $100.

NOVEMBER

Auction of 42-Day Cash Management Bills

On October 26, 2023, Treasury announced it would auction $75,000 million of 42-day bills. They were issued November 2 and matured December 14. The issue was to refund $206,973 million of all maturing bills and to raise new cash of approximately $55,027 million. Treasury auctioned the bills on October 31. Tenders totaled $211,055 million; Treasury accepted $75,002 million, including $196 million of noncompetitive tenders from the public. The high bank discount rate was 5.295 percent.

Auction of 52-Week Bills

On October 26, 2023, Treasury announced it would auction $44,000 million of 364-day Treasury bills. They were issued November 2 and will mature October 31, 2024. The issue was to refund $206,973 million of all maturing bills and to raise new cash of approximately $55,027 million. Treasury auctioned the bills on October 31. Tenders totaled $127,354 million; Treasury accepted $44,000 million, including $1,539 million of noncompetitive tenders from the public. The high bank discount rate was 5.135 percent.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $4,802 million from FRBs for their own accounts.

Auction of 42-Day Cash Management Bills

On November 2, 2023, Treasury announced it would auction $75,000 million of 42-day bills. They were issued November 9 and matured December 21. The issue was to refund $225,000 million of all maturing bills and to pay down approximately $7,000 million. Treasury auctioned the bills on November 7. Tenders totaled $213,291 million; Treasury accepted $75,001 million, including $221 million of noncompetitive tenders from the public. The high bank discount rate was 5.290 percent.

November Quarterly Financing

On Nov 1, 2023, Treasury announced it would auction $48,000 million of 3-year notes, $40,000 million of 10-year notes, and $24,000 million of 30-year bonds to refund $102,174 million of securities maturing November 15, 2023 and to raise new cash of approximately $9,826 million.

The 3-year notes of Series AU-2026 were dated and issued November 15. They are due November 15, 2026, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 7. Tenders totaled $128,058 million; Treasury accepted $48,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.701 percent with an equivalent price of $99.789641. Treasury accepted in full all competitive tenders at yields lower than 4.701 percent. Tenders at the high yield were allotted 4.28 percent. The median yield was 4.649 percent, and the low yield was 4.550 percent. Noncompetitive tenders totaled $294 million. Competitive tenders accepted from private investors totaled $47,506 million.

In addition to the $48,000 million of tenders accepted in the auction process, Treasury accepted $913 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AU-2026 is $100.

The 10-year notes of Series F-2033 were dated and issued November 15. They are due November 15, 2033, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 8. Tenders totaled $98,109 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.519 percent with an equivalent price of $99.848482. Treasury accepted in full all competitive tenders at yields lower than 4.519 percent. Tenders at the high yield were allotted 35.97 percent. The median yield was 4.440 percent, and the low yield was 4.400 percent. Noncompetitive tenders totaled $269 million. Competitive tenders accepted from private investors totaled $39,731 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $761 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2033 is $100.

The 30-year bonds of November 2053 were dated and issued November 15. They are due November 15, 2053, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 9. Tenders totaled $53,668 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.769 percent with an equivalent price of $99.698482. Treasury accepted in full all competitive tenders at yields lower than 4.769 percent. Tenders at the high yield were allotted 17.97 percent. The median yield was 4.650 percent, and the low yield was 4.590 percent. Noncompetitive tenders totaled $90 million. Competitive tenders accepted from private investors totaled $23,910 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $457 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2053 is $100.

Auction of 42-Day Cash Management Bills

On November 9, 2023, Treasury announced it would auction $75,000 million of 42-day bills. They were issued November 16 and matured December 28. The issue was to refund $185,000 million of all maturing bills and to raise new cash of approximately $33,000 million. Treasury auctioned the bills on November 14. Tenders totaled $197,878 million; Treasury accepted $75,000 million, including $210 million of noncompetitive tenders from the public. The high bank discount rate was 5.290 percent.

Auction of 41-Day Cash Management Bills

On November 16, 2023, Treasury announced it would auction $75,000 million of 41-day bills. They were issued November 24 and will mature January 4, 2024. The issue was to refund $192,986 million of all maturing bills and to raise new cash of approximately $25,014 million. Treasury auctioned the bills on November 21. Tenders totaled $222,313 million; Treasury accepted $75,000 million, including $212 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 1-Year 11-Month 0.17 Percent FRNs

On November 16, 2023, Treasury announced it would auction $26,000 million of 1-year 11-month 0.17 percent FRNs. The issue was to raise new cash of approximately $26,000 million.

The 1-year 11-month 0.17 percent FRNs of Series BK-2025 were dated October 31 and issued November 24. They are due October 31, 2025, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 21. Tenders totaled $73,736 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.200 percent with an equivalent price of $99.940709. Treasury accepted in full all competitive tenders at discount margins lower than 0.200 percent. Tenders at the high discount margin were allotted 0.52 percent. The median discount margin was 0.180 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled $22 million. Competitive tenders accepted from private investors totaled $25,978 million. Accrued interest of $0.369193575 per $100 must be paid for the period from October 31 to November 24.

Auction of 42-Day Cash Management Bills

On November 22, 2023, Treasury announced it would auction $70,000 million of 42-day bills. They were issued November 30 and will mature January 11, 2024. The issue was to refund $233,963 million of all maturing bills and to raise new cash of approximately $23,037 million. Treasury auctioned the bills on November 28. Tenders totaled $204,097 million; Treasury accepted $70,001 million, including $201 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 52-Week Bills

On November 22, 2023, Treasury announced it would auction $44,000 million of 364-day Treasury bills. They were issued November 30 and will mature November 29, 2024. The issue was to refund $233,963 million of all maturing bills and to raise new cash of approximately $23,037 million. Treasury auctioned the bills on November 28. Tenders totaled $156,703 million; Treasury accepted $44,000 million, including $1,655 million of noncompetitive tenders from the public. The high bank discount rate was 4.935 percent.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $3,309 million from FRBs for their own accounts.

Auction of 20-Year Bonds

On November 16, 2023, Treasury announced it would auction $16,000 million of 20-year bonds. The issue was to refund $105,708 million of securities maturing November 30 and to raise new cash of approximately $73,292 million.

The 20-year bonds of November 2043 were dated November 15 and issued November 30. They are due November 15, 2043, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 20. Tenders totaled $41,214 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.780 percent with an equivalent price of $99.612655. Treasury accepted in full all competitive tenders at yields lower than 4.780 percent. Tenders at the high yield were allotted 18.63 percent. The median yield was 4.730 percent, and the low yield was 4.680 percent. Noncompetitive tenders totaled $169 million. Competitive tenders accepted from private investors totaled $15,831 million. Accrued interest of $1.95742 per $1,000 must be paid for the period from November 15 to November 30.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $184 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2043 is $100.

Auction of 9-Year 8-Month 1-3/8 Percent TIPS

On November 16, 2023, Treasury announced it would auction $15,000 million of 9-year 8-month 1-3/8 percent TIPS. The issue was to refund $105,708 million of securities maturing November 30 and to raise new cash of approximately $73,292 million.

The 9-year 8-month 1-3/8 percent TIPS of Series D-2033 were dated July 15 and issued November 30. They are due July 15, 2033, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 21. Tenders totaled $34,737 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.180 percent with an equivalent adjusted price of $94.285157. Treasury accepted in full all competitive tenders at yields lower than 2.180 percent. Tenders at the high yield were allotted 39.79 percent. The median yield was 2.078 percent, and the low yield was 1.990 percent. Noncompetitive tenders totaled $52 million. Competitive tenders accepted from private investors totaled $14,948 million. Adjusted accrued interest of $5.22509 per $1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of $93.043033 and the unadjusted accrued interest of $5.15625 were adjusted by an index ratio of 1.01335, for the period from July 15 to November 30.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $173 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2033 is $100.

Auction of 2-Year Notes

On November 22, 2023, Treasury announced it would auction $54,000 million of 2-year notes. The issue was to refund $105,708 million of securities maturing November 30 and to raise new cash of approximately $73,292 million.

The 2-year notes of Series BL-2025 were dated and issued November 30. They are due November 30, 2025, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 27. Tenders totaled $136,948 million; Treasury accepted $54,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.887 percent with an equivalent price of $99.977397. Treasury accepted in full all competitive tenders at yields lower than 4.887 percent. Tenders at the high yield were allotted 70.15 percent. The median yield was 4.830 percent, and the low yield was 4.788 percent. Noncompetitive tenders totaled $706 million. Competitive tenders accepted from private investors totaled $53,294 million.

In addition to the $54,000 million of tenders accepted in the auction process, Treasury accepted $622 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BL-2025 is $100.

Auction of 5-Year Notes

On November 22, 2023, Treasury announced it would auction $55,000 million of 5-year notes. The issue was to refund $105,708 million of securities maturing November 30 and to raise new cash of approximately $73,292 million.

The 5-year notes of Series AG-2028 were dated and issued November 30. They are due November 30, 2028, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 27. Tenders totaled $135,453 million; Treasury accepted $55,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.420 percent with an equivalent price of $99.800095. Treasury accepted in full all competitive tenders at yields lower than 4.420 percent. Tenders at the high yield were allotted 96.29 percent. The median yield was 4.365 percent, and the low yield was 4.310 percent. Noncompetitive tenders totaled $199 million. Competitive tenders accepted from private investors totaled $54,801 million.

In addition to the $55,000 million of tenders accepted in the auction process, Treasury accepted $634 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2028 is $100.

Auction of 7-Year Notes

On November 22, 2023, Treasury announced it would auction $39,000 million of 7-year notes. The issue was to refund $105,708 million of securities maturing November 30 and to raise new cash of approximately $73,292 million.

The 7-year notes of Series S-2030 were dated and issued November 30. They are due November 30, 2030, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 28. Tenders totaled $95,256 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.399 percent with an equivalent price of $99.856744. Treasury accepted in full all competitive tenders at yields lower than 4.399 percent.

Tenders at the high yield were allotted 68.99 percent. The median yield was 4.319 percent, and the low yield was 4.260 percent. Noncompetitive tenders totaled $352 million. Competitive tenders accepted from private investors totaled $38,648 million.

In addition to the $39,000 million of tenders accepted in the auction process, Treasury accepted $449 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2030 is $100.

DECEMBER

Auction of 42-Day Cash Management Bills

On November 30, 2023, Treasury announced it would auction $70,000 million of 42-day bills. They were issued December 7 and will mature January 18, 2024. The issue was to refund $201,995 million of all maturing bills and to raise new cash of approximately $11,005 million. Treasury auctioned the bills on December 5. Tenders totaled $212,950 million; Treasury accepted $70,001 million, including $267 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 42-Day Cash Management Bills

On December 7, 2023, Treasury announced it would auction $70,000 million of 42-day bills. They were issued December 14 and will mature January 25, 2024. The issue was to refund $201,996 million of all maturing bills and to raise new cash of approximately $11,004 million. Treasury auctioned the bills on December 12. Tenders totaled $199,394 million; Treasury accepted $70,001 million, including $247 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 3-Year Notes

On December 7, 2023, Treasury announced it would auction $50,000 million of 3-year notes. The issue was to refund $44,215 million of securities maturing December 15 and to raise new cash of approximately $63,785 million.

The 3-year notes of Series AV-2026 were dated and issued December 15. They are due December 15, 2026, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 11. Tenders totaled $120,797 million; Treasury accepted $50,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.490 percent with an equivalent price of $99.680564. Treasury accepted in full all competitive tenders at yields lower than 4.490 percent. Tenders at the high yield were allotted 73.47 percent. The median yield was 4.430 percent, and the low yield was 4.360 percent. Noncompetitive tenders totaled $245 million. Competitive tenders accepted from private investors totaled $49,555 million. The minimum par amount required for STRIPS of notes of Series AV-2026 is $100.

Auction of 9-Year 11-Month 4-1/2 Percent Notes

On December 7, 2023, Treasury announced it would auction $37,000 million of 9-year 11-month 4-1/2 percent notes. The issue was to refund $44,215 million of securities maturing December 15 and to raise new cash of approximately $63,785 million.

The 9-year 11-month 4-1/2 percent notes of Series F-2033 were dated November 15 and issued December 15. They are due November 15, 2033, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 11. Tenders totaled $93,600 million; Treasury accepted $37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.296 percent with an equivalent price of $101.626935. Treasury accepted in full all competitive tenders at yields lower than 4.296 percent. Tenders at the high yield were allotted 22.95 percent. The median yield was 4.224 percent, and the low

yield was 4.150 percent. Noncompetitive tenders totaled $112 million. Competitive tenders accepted from private investors totaled $36,888 million. Accrued interest of $3.70879 per $1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2033 is $100.

Auction of 29-Year 11-Month 4-3/4 Percent Bonds

On December 7, 2023, Treasury announced it would auction $21,000 million of 29-year 11-month 4-3/4 percent bonds. The issue was to refund $44,215 million of securities maturing December 15 and to raise new cash of approximately $63,785 million.

The 29-year 11-month 4-3/4 percent bonds of November 2053 were dated November 15 and issued December 15. They are due November 15, 2053, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 12. Tenders totaled $51,011 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.344 percent with an equivalent price of $106.755520. Treasury accepted in full all competitive tenders at yields lower than 4.344 percent. Tenders at the high yield were allotted 93.57 percent. The median yield was 4.280 percent, and the low yield was 4.230 percent. Noncompetitive tenders totaled $67 million. Competitive tenders accepted from private investors totaled $20,933 million. Accrued interest of $3.91484 per $1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of bonds of November 2053 is $100.

Auction of 42-Day Cash Management Bills

On December 14, 2023, Treasury announced it would auction $70,000 million of 42-day bills. They were issued December 21 and will mature February 1, 2024. The issue was to refund $201,992 million of all maturing bills and to raise new cash of approximately $11,008 million. Treasury auctioned the bills on December 19. Tenders totaled $211,377 million; Treasury accepted $70,001 million, including $249 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

Auction of 52-Week Bills

On December 21, 2023, Treasury announced it would auction $44,000 million of 364-day Treasury bills. They were issued December 28 and will mature December 26, 2024. The issue was to refund $236,007 million of all maturing bills and to raise new cash of approximately $20,993 million. Treasury auctioned the bills on December 26. Tenders totaled $144,006 million; Treasury accepted $44,000 million, including $1,428 million of noncompetitive tenders from the public. The high bank discount rate was 4.595 percent.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $1,519 million from FRBs for their own accounts.

Auction of 42-Day Cash Management Bills

On December 21, 2023, Treasury announced it would auction $70,000 million of 42-day bills. They were issued December 28 and will mature February 8, 2024. The issue was to refund $236,007 million of all maturing bills and to raise new cash of approximately $20,993 million. Treasury auctioned the bills on December 27. Tenders totaled $199,431 million; Treasury accepted $70,002 million, including $184 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 4-Year 10-Month 2-3/8 Percent TIPS

On December 14, 2023, Treasury announced it would auction $20,000 million of 4-year 10-month 2-3/8 percent TIPS. The issue was to raise new cash of approximately $46,000 million.

The 4-year 10-month 2-3/8 percent TIPS of Series AE-2028 were dated October 15 and issued December 29. They are due October 15, 2028, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 21. Tenders totaled $51,040 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.710 percent with an equivalent adjusted price of $103.513682. Treasury accepted in full all competitive tenders at yields lower than 1.710 percent. Tenders at the high yield were allotted 90.05 percent. The median yield was 1.640 percent, and the low yield was 1.590 percent. Noncompetitive tenders totaled $48 million. Competitive tenders accepted from private investors totaled $19,952 million. Adjusted accrued interest of $4.88885 per $1,000 must be paid for the period from October 15 to December 29. Both the unadjusted price of $103.046880 and the unadjusted accrued interest of $4.86680 were adjusted by an index ratio of 1.00453, for the period from October 15 to December 29. The minimum par amount required for STRIPS of TIPS of Series AE-2028 is $100.

Auction of 1-Year 10-Month 0.17 Percent FRNs

On December 21, 2023, Treasury announced it would auction $26,000 million of 1-year 10-month 0.17 percent FRNs. The issue was to raise new cash of approximately $46,000 million.

The 1-year 10-month 0.17 percent FRNs of Series BK-2025 were dated October 31 and issued December 29. They are due October 31, 2025, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 27. Tenders totaled $76,302 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.250 percent with an equivalent price of $99.854493. Treasury accepted in full all competitive tenders at discount margins lower than 0.250 percent. Tenders at the high discount margin were allotted 89.39 percent. The median discount margin was 0.229 percent, and the low discount margin was 0.150 percent. Noncompetitive tenders totaled $26 million. Competitive tenders accepted from private investors totaled $25,974 million. Accrued interest of $0.904351416 per $100 must be paid for the period from October 31 to December 29.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 8 week, 13 week, and 26 week)									
2023-Oct. 03	2023-Oct. 31	28	251,896.0	85,734.4	80,085.6	4,886.2	99.588556	5.290	5.400
	Nov. 28	56	195,176.8	75,646.9	73,574.7	1,425.8	99.170889	5.330	5.464
	2024-Jan. 30	119	165,915.0	52,449.1	49,354.1	646.8	98.233181	5.345	5.532
Oct. 05	Jan. 04	91	202,101.7	76,242.2	67,971.3	2,462.8	98.648903	5.345	5.509
	Apr. 04	182	189,140.8	68,725.9	61,588.8	2,311.7	97.300333	5.340	5.580
Oct. 10	2023-Nov. 07	28	266,227.9	90,687.6	85,035.9	4,965.0	99.587000	5.310	5.421
	Dec. 05	56	197,810.4	80,610.5	76,306.2	1,693.9	99.167000	5.355	5.490
	2024-Feb. 06	119	160,500.4	54,412.5	53,292.4	708.1	98.231528	5.350	5.537
Oct 12	Jan. 11	91	208,195.2	77,514.5	69,975.9	2,924.2	98.650167	5.340	5.503
	Apr. 11	182	187,967.3	70,081.6	63,273.5	2,726.5	97.310444	5.320	5.558
Oct. 17	2023-Nov. 14	28	265,634.4	95,665.5	88,428.8	4,635.9	99.585833	5.325	5.436
	Dec. 12	56	245,798.5	85,596.6	82,987.6	1,563.3	99.168556	5.345	5.480
	2024-Feb. 13	119	188,983.3	56,392.6	55,340.0	660.7	98.229875	5.355	5.542
Oct. 19	Jan. 18	91	241,880.9	79,839.5	72,534.4	2,365.7	98.650167	5.340	5.503
	Apr. 18	182	202,012.7	72,388.5	65,801.9	2,198.8	97.302861	5.335	5.574
Oct. 24	2023-Nov. 21	28	283,327.7	95,658.9	88,224.6	4,775.4	99.587389	5.305	5.416
	Dec. 19	56	224,433.6	85,590.0	82,507.0	1,564.4	99.171667	5.325	5.459
	2024-Feb. 20	119	183,518.7	56,388.5	55,225.3	674.8	98.229875	5.355	5.542
Oct. 26	Jan. 25	91	218,722.6	79,648.0	70,531.7	2,468.4	98.657750	5.310	5.472
	Apr. 25	182	187,640.8	72,214.3	65,649.3	2,250.9	97.307917	5.325	5.564
Oct. 31	2023-Nov. 28	28	280,104.5	95,624.4	89,758.1	5,142.5	99.588167	5.295	5.406
	Dec. 26	56	214,975.0	85,558.7	83,499.5	1,501.1	99.170889	5.330	5.464
	2024-Feb. 27	119	165,951.4	56,367.9	53,518.0	666.3	98.236486	5.335	5.521
Nov. 02	Feb. 01	91	216,751.5	83,185.8	72,808.6	2,191.4	98.653958	5.325	5.488
	May 02	182	204,283.7	75,422.3	66,003.1	1,997.5	97.310444	5.320	5.558
Nov. 07	2023-Dec. 05	28	276,880.4	95,686.5	89,913.7	4,988.5	99.588556	5.290	5.400
	2024-Jan. 02	56	230,518.2	85,613.5	83,552.2	1,449.1	99.175556	5.300	5.433
	Mar. 05	119	162,455.3	56,404.6	55,351.1	650.2	98.234833	5.340	5.527
Nov. 09	Feb. 08	91	224,675.0	81,226.7	72,461.3	2,538.7	98.664069	5.285	5.446
	May 09	182	203,896.8	73,646.0	65,532.2	2,468.3	97.340778	5.260	5.494
Nov. 14	2023-Dec. 12	28	244,904.7	95,668.3	89,784.7	5,115.8	99.588556	5.290	5.400
	2024-Jan. 09	56	230,458.3	85,598.9	82,062.6	1,413.8	99.177889	5.285	5.418
	Mar. 12	119	171,713.1	56,393.9	54,580.8	886.5	98.253014	5.285	5.469
Nov. 16	Feb. 15	91	214,298.2	82,232.0	72,771.2	2,230.1	98.664069	5.285	5.446
	May 16	182	193,857.0	74,556.0	65,728.0	2,197.2	97.335722	5.270	5.504
Nov. 21	2023-Dec. 19	28	261,568.4	95,663.3	90,122.5	4,830.3	99.588556	5.290	5.400
	2024-Jan. 16	56	224,107.1	85,591.2	83,656.9	1,343.3	99.178667	5.280	5.412
	Mar. 19	119	178,162.9	56,389.8	55,281.5	718.9	98.262931	5.255	5.437
Nov. 24	Feb. 22	90	223,712.0	80,867.5	72,835.5	2,166.3	98.682500	5.270	5.429
	May 23	181	178,467.0	73,318.3	65,912.1	2,088.0	97.370472	5.230	5.461
Nov. 28	2023-Dec. 26	28	219,754.7	85,714.0	80,217.7	4,682.6	99.587778	5.300	5.411
	2024-Jan. 23	56	218,867.4	80,673.7	78,882.0	1,120.0	99.178667	5.280	5.412
	Mar. 26	119	172,950.6	56,471.4	55,341.8	659.4	98.261278	5.260	5.442
Nov. 30	Feb. 29	91	221,120.7	80,641.2	73,223.3	1,777.6	98.665333	5.280	5.441
	May 30	182	209,522.9	73,114.1	66,421.2	1,579.0	97.350889	5.240	5.472
Dec. 05	Jan. 02	28	220,004.3	80,382.7	74,859.9	5,141.9	99.588556	5.290	5.400
	Jan. 30	56	220,476.5	80,381.7	78,610.7	1,390.1	99.178667	5.280	5.412
	Apr. 02	119	163,982.1	56,267.0	55,347.4	653.1	98.267889	5.240	5.421
Dec. 07	Mar. 07	91	224,832.2	76,380.8	72,777.3	2,223.3	98.672917	5.250	5.409
	June 06	182	182,321.9	69,251.7	65,767.6	2,232.7	97.376167	5.190	5.419

Continued from PDO-1

Dec. 12	Jan. 09	28	246,567.7	80,377.9	74,987.0	4,913.5	99.588944	5.285	5.395
	Feb. 06	56	226,199.2	80,377.9	78,608.7	1,391.9	99.179444	5.275	5.407
	Apr. 09	119	166,642.1	56,264.5	55,377.6	622.7	98.267889	5.240	5.421
Dec. 14	Mar. 14	91	225,892.6	76,532.6	72,664.4	2,236.1	98.670389	5.260	5.420
	June 13	182	207,128.6	69,390.2	65,802.8	2,095.1	97.376167	5.190	5.419
Dec. 19	Jan. 16	28	229,538.5	80,369.6	75,206.4	4,793.6	99.590111	5.270	5.380
	Feb. 13	56	227,105.0	80,369.9	78,517.9	1,482.5	99.179444	5.275	5.407
	Apr. 16	119	159,250.2	56,259.0	55,275.1	725.2	98.264583	5.250	5.432
Dec. 21	Mar. 21	91	217,513.1	75,559.6	72,714.0	2,236.4	98.670389	5.260	5.420
	June 20	182	211,281.0	68,507.1	65,503.6	2,446.5	97.406500	5.130	5.354
Dec. 26	Jan. 23	28	214,388.1	80,377.8	75,112.8	4,887.3	99.590500	5.265	5.375
	Feb. 20	56	219,764.6	80,379.5	78,483.5	1,518.3	99.180222	5.270	5.402
	Apr. 23	119	167,628.8	56,264.5	55,180.4	719.7	98.274500	5.220	5.400
Dec. 28	Mar. 28	91	233,030.2	77,589.7	72,661.1	2,339.1	98.670389	5.260	5.420
	June 27	182	222,161.1	70,348.0	65,749.3	2,217.0	97.431778	5.080	5.301

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

[2] Includes amount awarded to the Federal Reserve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
09/19/23	10/02/23	4.375% bond—08/15/43	19y	11m		35,571	13,000	4.592 - 97.182044
09/26/23	10/02/23	5.000% note—09/30/25-BH	2y			130,923	48,000	5.085 - 99.840020
09/27/23	10/02/23	4.625% note—09/30/28-AD	5y			123,585	49,000	4.659 - 99.849471
09/28/23	10/02/23	4.625% note—09/30/30-Q	7y			91,219	37,000	4.673 - 99.715829
10/03/23	10/05/23	5.330% CMB—11/16/23			42d	159,660	65,000	
10/03/23	10/05/23	5.185% bill—10/03/24			364d	144,679	47,249	
10/10/23	10/12/23	5.360% CMB—11/24/23			43d	191,460	70,000	
10/10/23	10/16/23	4.625% note—10/15/26-AT	3y			117,851	46,000	4.740 - 99.681877
10/11/23	10/16/23	3.875% note—08/15/33-E	9y	10m		87,508	35,000	4.610 - 94.231522
10/12/23	10/16/23	4.125% bond—08/15/53	29y	10m		46,975	20,000	4.837 - 88.806438
10/17/23	10/19/23	5.325% CMB—11/30/23			42d	233,735	75,002	
10/24/23	10/26/23	5.300% CMB—12/07/23			42d	225,381	75,001	
10/18/23	10/31/23	4.375% bond—08/15/43	19y	10m		33,618	13,000	5.245 - 89.352074
10/19/23	10/31/23	2.375% TIPS—10/15/28-AE	5y			52,006	22,000	2.440 - 99.921449
10/24/23	10/31/23	5.000% note—10/31/25-BJ	2y			134,414	51,000	5.055 - 99.896614
10/25/23	10/31/23	0.170% FRN—10/31/25-BK	2y			83,982	26,000	0.170 - 100.000000
10/25/23	10/31/23	4.875% note—10/31/28-AF	5y			122,956	52,000	4.899 - 99.894701
10/26/23	10/31/23	4.875% note—10/31/30-R	7y			102,750	38,000	4.908 - 99.806484
10/31/23	11/02/23	5.295% CMB—12/14/23			42d	211,055	75,002	
10/31/23	11/02/23	5.135% bill—10/31/24			364d	132,156	48,802	
11/07/23	11/09/23	5.290% CMB—12/21/23			42d	213,291	75,001	
11/07/23	11/15/23	4.625% note—11/15/26-AU	3y			128,971	48,913	4.701 - 99.789641
11/08/23	11/15/23	4.500% note—11/15/33-F	10y			98,870	40,761	4.519 - 99.848482
11/09/23	11/15/23	4.750% bond—11/15/53	30y			54,125	24,457	4.769 - 99.698482

Continued from PDO-2

11/14/23	11/16/23	5.290% CMB—12/28/23			42d	197,878	75,000	
11/21/23	11/24/23	5.285% CMB—01/04/24			41d	222,313	75,000	
11/21/23	11/24/23	0.170% FRN—10/31/25-BK	1y	11m		73,736	26,000	0.200 - 99.940709
11/28/23	11/30/23	5.285% CMB—01/11/24			42d	204,097	70,001	
11/28/23	11/30/23	4.935% bill—11/29/24			365d	160,012	47,309	
11/20/23	11/30/23	4.750% bond—11/15/43	20y			41,398	16,184	4.780 - 99.612655
11/21/23	11/30/23	1.375% TIPS—07/15/33-D	9y	8m		34,910	15,173	2.180 - 94.285157
11/27/23	11/30/23	4.875% note—11/30/25-BL	2y			137,570	54,622	4.887 - 99.977397
11/27/23	11/30/23	4.375% note—11/30/28-AG	5y			136,087	55,634	4.420 - 99.800095
11/28/23	11/30/23	4.375% note—11/30/30-S	7y			95,705	39,449	4.399 - 99.856744
12/05/23	12/07/23	5.285% CMB—01/18/24			42d	212,950	70,001	
12/12/23	12/14/23	5.285% CMB—01/25/24			42d	199,394	70,001	
12/11/23	12/15/23	4.375% note—12/15/26-AV	3y			120,797	50,000	4.490 - 99.680564
12/11/23	12/15/23	4.500% note—11/15/33-F	9y	11m		93,600	37,000	4.296 - 101.626935
12/12/23	12/15/23	4.750% bond—11/15/53	29y	11m		51,011	21,000	4.344 - 106.755520
12/19/23	12/21/23	5.270% CMB—02/01/24			42d	211,377	70,001	
12/26/23	12/28/23	4.595% bill—12/26/24			364d	145,525	45,519	
12/27/23	12/28/23	5.280% CMB—02/08/24			42d	199,431	70,002	
12/21/23	12/29/23	2.375% TIPS—10/15/28-AE	4y	10m		51,040	20,000	1.710 - 103.513682
12/27/23	12/29/23	0.170% FRN—10/31/25-BK	1y	10m		76,302	26,000	0.250 - 99.854493

[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)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
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
2023	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361
2022 - Dec.	31,439,489	31,419,689	6,880,448	-	6,880,448	5,944,675
2023 - Jan	31,475,026	31,454,982	6,849,031	-	6,849,031	5,840,105
Feb	31,479,071	31,459,291	6,828,385	-	6,828,385	5,776,827
Mar	31,478,182	31,458,438	6,743,612	-	6,743,612	5,713,249
Apr	31,477,422	31,457,815	6,831,707	-	6,831,707	5,694,791
May	31,484,194	31,464,457	6,813,789	-	6,813,789	5,587,272
June	32,352,141	32,332,274	6,850,199	-	6,850,199	5,522,478
July	32,628,429	32,608,585	6,879,879	-	6,879,879	5,458,696
Aug	32,933,803	32,914,149	6,850,248	-	6,850,248	5,394,355
Sept	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361
Oct.	33,719,176	33,699,580	7,101,369	-	7,101,369	5,266,127
Nov.	33,898,630	33,878,679	7,012,660	-	7,012,660	4,780,828
Dec.	34,021,672	34,001,494	7,041,267	-	7,041,267	5,238,936

End of fiscal year or month	Public debt securities, continued			Agency securities[1]		
	Held by private investors					
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern-ment accounts (12)
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	-
2023	20,997,138	20,401,322	595,816	19,568	19,568	-
2022 – Dec.	18,594,566	17,994,625	599,942	19,800	19,800	-
2023 - Jan	18,765,846	18,287,504	478,342	20,044	20,044	-
Feb	18,854,079	18,505,738	348,342	19,780	19,780	-
Mar	19,001,577	18,668,992	332,584	19,744	19,744	-
Apr	18,931,317	18,591,005	340,312	19,607	19,607	-
May	19,063,396	18,740,909	322,487	19,737	19,737	-
June	19,959,597	19,364,172	595,426	19,867	19,867	-
July	20,270,010	19,679,300	590,710	19,844	19,844	-
Aug	20,669,546	20,083,208	586,338	19,654	19,654	-
Sept	20,997,138	20,401,322	595,816	19,568	19,568	-
Oct.	21,332,084	20,737,340	594,744	19,596	19,596	-
Nov.	22,085,191	21,491,098	594,093	19,951	19,951	-
Dec.	21,721,291	21,132,772	588,519	20,178	20,178	-

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [*, 3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2023 - Dec.	34,001.5	11,848.1	22,153.4	N/A	171.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sept.	33,167.4	11,790.1	21,377.4	1,559.7	175.7	882.4	379.7	434.6	3,075.4	1,617.3	N/A	N/A
June	32,332.3	11,976.9	20,355.4	1,556.0	178.2	899.5	383.1	411.9	2,595.7	1,645.8	N/A	N/A
Mar.	31,458.4	12,044.6	19,413.8	1,615.6	177.8	601.9	361.7	405.9	2,413.9	1,648.9	N/A	N/A
2022- Dec.	31,419.9	12,401.4	19,018.5	1,713.6	173.5	818.0	323.4	391.3	2,416.2	1,563.3	7,290.1	4,329.2
Sept.	30,928.9	12,264.7	18,664.2	1,736.8	166.2	810.6	311.4	366.8	2,604.3	1,529.4	7,251.5	3,887.2
June	30,568.6	12,399.7	18,168.9	1,807.7	160.4	809.2	354.9	366.1	2,890.3	1,555.5	7,416.9	2,807.9
Mar.	30,401.0	12,281.3	18,119.7	1,754.1	149.7	811.8	380.3	374.5	3,290.7	1,420.0	7,604.2	2,334.4
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,734.0	146.2	809.6	407.9	419.3	3,411.7	1,440.7	7,740.4	1,381.6
Sept.	28,428.9	11,579.1	16,849.8	1,540.3	143.6	622.7	385.9	423.8	3,238.0	1,394.2	7,570.9	1,530.4
June	28,529.4	11,382.9	17,146.5	1,433.1	144.6	787.5	387.8	421.2	3,778.5	1,313.7	7,518.9	1,361.2
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	761.2	346.3	391.9	3,951.4	1,099.6	7,038.3	1,954.7
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	770.6	355.4	398.2	3,784.6	1,111.9	7,070.7	2,034.8
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	772.6	319.4	414.3	3,724.9	1,059.7	7,069.2	1,823.7
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	766.9	290.1	403.2	3,695.4	1,034.8	7,052.1	1,769.4
Mar.	23,686.9	9,279.7	14,407.2	947.6	150.0	758.9	331.5	396.8	2,501.7	862.1	6,949.5	1,509.1
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	335.5	368.7	2,412.8	793.1	6,844.2	2,295.5
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.0	366.8	2,319.7	766.8	6,923.5	2,223.1
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	384.6	363.6	2,037.0	751.4	6,625.9	2,483.9
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	361.1	2,189.2	752.7	6,474.0	2,526.7
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2	6,270.1	2,509.9
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,957.2	730.7	6,225.9	2,417.0
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,902.9	726.8	6,225.0	2,140.4
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	2,048.2	715.8	6,223.4	1,962.5
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,850.8	735.0	6,211.3	1,667.1
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,739.6	704.0	6,301.9	1,488.7
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,645.8	710.1	6,151.9	1,568.5
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,715.2	724.6	6,075.3	1,542.3
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,006.3	1,622.4
Sept.	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9	1,353.8
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1	1,238.3
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4	1,333.0
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2	1,357.1
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9	1,236.8
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1	1,100.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6	998.4
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5	6,157.7	919.0
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7	6,069.2	920.8
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8	6,018.7	968.8
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0	5,948.3	1,173.7
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	274.5	983.3	633.6	5,792.6	1,316.2
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	276.6	986.1	624.3	5,652.8	1,355.7
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	281.3	1,000.1	612.6	5,595.0	1,362.6
Mar.	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7

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

[2] Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances - H.4.1, and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

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

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

[5] Source: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.

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

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

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

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

*The "Insurance companies" data presented in Treasury Bulletin issues from December 2018 through June 2021 have been revised. Beginning with the December 2018 TB issue and June 2018 data, ownership data for property-casualty insurance companies was not included in the total, nor were updates to historical data captured due to a change in the FRB Flow of Funds Z.1 release series reporting this data. This new series is now being captured and "Insurance companies" data have been revised back to June 2013.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Dec. 31, 2023

[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	$2,759,008,371,781	$2,707,108,122,903	$2,706,633,541,701	$238,903,466	$235,677,736
Less amounts held by:					
The Treasury	161,150,115	78,768,115	78,472,219	106,084	189,812
FRBs	411,006,261,891	409,583,232,164	409,583,230,121	100	1,943
Amounts in circulation	$2,347,840,959,775	$2,297,446,122,624	$2,296,971,839,361	$238,797,282	$235,485,981

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$51,900,248,878	6,548,044,108	45,352,204,770
Less amounts held by:			
The Treasury	82,382,000	48,770,000	33,612,000
FRBs	1,423,029,727	836,103,557	586,926,170
Amounts in circulation	$50,394,837,151	$5,663,170,551	$44,731,666,600

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Dec. 31, 2023

[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	$14,512,292,138	$14,372,735,760	$143,468	$139,412,910
$2	3,168,369,836	3,036,955,836	131,401,444	12,556
$5	17,802,010,710	17,672,455,935	107,328,380	22,226,395
$10	23,721,648,850	23,701,950,770	2,120	19,695,960
$20	224,079,471,440	224,059,375,160	-5,820	20,102,100
$50	124,459,630,050	124,448,155,200	-23,700	11,498,550
$100	1,889,390,672,500	1,889,368,740,700	-54,200	21,986,000
$500	141,712,500	141,522,000	2,500	188,000
$1,000	165,119,000	164,908,000	3,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,430,000	3,330,000	-	100,000
Partial notes [5]	600	-	90	510
Total currency	$2,297,446,122,624	$2,296,971,839,361	$238,797,282	$235,485,981

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
Dec. 31, 2023	2,347,841	6,988
Nov. 30, 2023	2,331,992	6,943
Oct. 31, 2023	2,324,765	6,923
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, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/23	2,158,230	2,266,435	-217	1.3271
07/12/23	2,204,917	2,317,262	-164	1.3179
07/19/23	2,195,478	2,313,977	-146	1.3158
07/26/23	2,231,311	2,350,625	-163	1.3218
08/02/23	2,254,330	2,369,650	-199	1.3334
08/09/23	2,302,405	2,418,176	-197	1.3442
08/16/23	2,297,076	2,403,349	-260	1.3516
08/23/23	2,248,055	2,348,402	-267	1.3542
08/30/23	2,397,907	2,505,108	-271	1.3515
09/06/23	2,343,924	2,448,080	-296	1.3655
09/13/23	2,475,569	2,582,734	-280	1.3533
09/20/23	2,123,618	2,225,593	-220	1.3424
09/27/23	2,193,512	2,285,026	-259	1.3512
10/04/23	2,189,767	2,269,025	-258	1.3739
10/11/23	2,227,554	2,309,565	-252	1.3617
10/18/23	2,212,225	2,294,824	-198	1.3696
10/25/23	2,243,412	2,337,885	-152	1.3772
11/01/23	2,320,620	2,406,525	-145	1.3879
11/08/23	2,318,715	2,414,822	-144	1.3798
11/15/23	2,327,459	2,417,269	-197	1.3665
11/22/23	2,380,648	2,477,163	-200	1.3733
11/29/23	2,485,179	2,588,360	-218	1.3596
12/06/23	2,474,957	2,570,483	-169	1.3580
12/13/23	2,567,810	2,672,551	-129	1.3570
12/20/23	2,144,340	2,236,388	-101	1.3322
12/27/23	2,085,132	2,171,811	-67	1.3201

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2021 - Dec.	1,827,403	1,817,039	170,694	142,950	64,273	63,388	115,552	124,009	-224	1.2653
2022 - Dec.	2,044,174	2,084,594	299,322	250,111	66,431	65,312	98,984	87,735	-58	1.3532
2023 - Jan.	2,188,977	2,261,322	266,906	170,575	75,509	68,555	104,127	96,541	-87	1.3333
Feb	2,223,617	2,311,320	200,653	193,406	88,554	80,211	112,858	105,959	-187	1.3616
Mar	2,340,378	2,412,176	221,066	161,374	84,889	85,556	107,466	114,128	-165	1.3525
Apr.	2,374,103	2,468,285	217,205	178,104	73,930	66,389	103,392	95,233	-170	1.3552
May	2,580,556	2,678,841	218,067	178,678	73,427	71,442	102,700	93,450	-182	1.3588
June	2,292,897	2,398,273	267,995	168,596	71,766	67,363	93,593	85,208	-183	1.3232
July	2,327,746	2,450,110	276,308	183,118	72,387	70,785	94,850	87,348	-119	1.3160
Aug	2,462,795	2,560,409	219,803	225,058	77,176	70,239	100,866	93,868	-242	1.3539
Sept	2,237,353	2,323,147	207,812	193,179	81,520	74,071	103,107	94,569	-235	1.3535
Oct.	2,354,191	2,449,420	246,633	250,770	72,562	101,268	127,257	85,600	-131	1.3878
Nov.	2,555,434	2,655,565	238,585	200,621	61,953	90,894	131,974	89,078	-160	1.3587
Dec.	2,125,578	2,209,191	266,921	192,669	54,600	79,035	113,980	81,264	-58	1.3202

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2020 - Dec.	37,680	80,356	129,178	92,121	n.a.	n.a.	1,062	570	n.a.	1.2753
2021 - Mar	37,924	75,948	116,451	n.a.	3,162	3,062	3,854	3,348	n.a.	1.2571
June	40,247	76,762	115,033	77,492	1,732	3,441	5,774	1,483	-148	1.2404
Sept	38,382	76,288	120,064	83,665	464	215	1,742	1,261	-40	1.2673
Dec	41,988	82,818	120,476	79,180	379	148	810	431	26	1.2653
2022 - Mar	53,414	91,283	125,248	83,562	1,046	311	1,000	542	42	1.2482
June	51,018	92,298	118,012	80,053	554	790	1,265	619	26	1.2871
Sept	41,270	81,478	117,059	80,272	380	540	2,867	2,238	-101	1.3752
Dec	48,320	90,564	118,998	83,340	541	587	2,105	1,597	-205	1.3532
2023 - Mar	34,128	85,156	116,437	78,419	427	426	1,724	1,094	-1	1.3525
June	48,147	95,718	111,554	73,779	494	1,041	1,693	702	18	1.3232
Sept.	40,051	91,034	121,903	80,264	588	1,819	1,442	580	3	1.3535

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/23	641,530	653,369	-157	144.56
07/12/23	659,618	672,263	-166	138.21
07/19/23	655,953	669,075	-182	139.76
07/26/23	655,868	667,160	-183	140.41
08/02/23	659,952	669,689	-198	143.21
08/09/23	676,588	683,367	-210	143.58
08/16/23	673,408	678,618	-205	145.81
08/23/23	666,980	677,558	-203	144.62
08/30/23	704,265	714,613	-215	145.94
09/06/23	685,501	695,131	-228	147.65
09/13/23	705,316	714,429	-222	147.45
09/20/23	660,636	669,098	-220	147.74
09/27/23	672,671	680,393	-220	149.48
10/04/23	670,935	676,536	-202	148.83
10/11/23	676,436	681,499	-193	149.17
10/18/23	686,044	678,479	-189	149.86
10/25/23	695,808	698,045	-196	149.94
11/01/23	749,528	747,046	-164	150.96
11/08/23	723,505	720,175	-181	150.77
11/15/23	742,023	739,800	-181	151.07
11/22/23	739,793	736,185	-188	149.67
11/29/23	777,699	775,289	-194	147.39
12/06/23	746,944	743,971	-205	147.16
12/13/23	781,527	774,105	-195	145.17
12/20/23	700,791	696,113	-202	143.77
12/27/23	669,641	664,410	-199	142.05

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2021 - Dec.	555,955	563,499	86,747	71,664	22,950	23,843	32,370	33,780	-54	115.09
2022 - Dec.	612,720	614,147	150,445	139,279	31,555	32,280	42,332	44,237	-44	131.81
2023 - Jan.	633,927	632,933	100,824	88,725	36,809	37,719	49,567	51,464	-58	130.17
Feb	642,974	645,679	107,780	94,654	36,847	38,202	50,545	51,698	-81	136.09
Mar	660,035	671,429	95,817	78,529	38,235	40,800	51,362	53,193	-97	132.75
Apr.	678,619	683,123	117,274	101,960	37,493	38,851	49,595	51,453	-88	135.99
May	689,413	697,939	124,884	105,128	35,909	37,002	48,634	50,578	-82	139.78
June	674,500	686,573	128,538	109,191	33,756	34,382	45,206	47,277	-82	144.47
July	675,107	686,874	118,256	99,445	37,119	38,227	51,445	52,378	-130	142.18
Aug	703,962	713,380	129,884	108,555	35,529	36,130	49,825	51,867	-150	145.68
Sept	677,275	684,429	136,423	112,321	34,054	35,754	47,503	49,331	-131	149.43
Oct.	744,730	757,279	140,287	119,241	31,479	46,325	59,302	48,657	-91	151.46
Nov.	787,672	785,880	139,789	118,896	32,448	48,538	59,741	46,612	-121	147.87
Dec.	665,608	662,639	135,729	119,923	31,815	46,915	58,238	46,069	-123	140.92

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
2020 - Dec.	n.a.	n.a.	9,738	6,246	413	n.a.	n.a.	93	5	103.19
2021 - Mar.	9,089	9,554	10,518	6,406	239	551	704	359	2	110.61
June	8,588	9,437	10,528	6,457	222	409	540	264	1	111.05
Sept.	8,410	8,709	10,081	6,448	296	555	710	342	-7	111.50
Dec.	7,060	7,421	10,171	6,734	281	599	830	334	-11	115.09
2022 - Mar.	8,597	8,395	10,104	6,889	503	864	898	447	8	121.44
June	9,589	9,172	11,312	7,832	488	1,545	1,726	407	30	135.69
Sept.	10,306	10,801	11,610	7,318	643	1,401	1,680	598	22	144.71
Dec.	10,621	10,192	13,123	8,999	739	899	917	586	25	131.81
2023 - Mar.	11,968	11,739	13,054	8,962	968	868	905	708	22	132.75
June	12,719	13,036	13,875	9,475	1,384	937	1,103	778	32	144.47
Sept.	11,790	14,724	16,402	9,901	1,586	1,304	1,253	848	57	149.43

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		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/23	1,020,954	1,041,395	-60	0.8980
07/12/23	1,072,605	1,094,251	-7	0.8676
07/19/23	1,094,408	1,122,802	19	0.8598
07/26/23	1,105,036	1,134,039	24	0.8625
08/02/23	1,169,759	1,198,179	-27	0.8779
08/09/23	1,099,663	1,126,130	-25	0.8770
08/16/23	1,077,180	1,107,758	-22	0.8786
08/23/23	1,038,955	1,064,704	-18	0.8785
08/30/23	1,124,102	1,158,262	-18	0.8772
09/06/23	1,102,856	1,128,988	-79	0.8924
09/13/23	1,147,148	1,181,125	-65	0.8925
09/20/23	1,068,102	1,101,327	-66	0.8953
09/27/23	1,111,494	1,140,930	-85	0.9198
10/04/23	1,097,553	1,123,109	-79	0.9160
10/11/23	1,109,328	1,134,845	-89	0.9025
10/18/23	1,102,814	1,144,058	-65	0.8985
10/25/23	1,100,957	1,132,028	-81	0.8951
11/01/23	1,186,455	1,222,401	-82	0.9103
11/08/23	1,120,745	1,154,648	-83	0.8980
11/15/23	1,177,271	1,213,769	-56	0.8872
11/22/23	1,119,608	1,150,179	-31	0.8853
11/29/23	1,196,364	1,217,375	-19	0.8752
12/06/23	1,198,259	1,216,690	-25	0.8741
12/13/23	1,224,335	1,252,760	-22	0.8761
12/20/23	992,520	1,009,317	-31	0.8615
12/27/23	982,141	1,002,735	-9	0.8417

SECTION III—Swiss Franc Positions, continued

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

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

	Spot, forward and future contracts		Foreign currency denominated		Options positions					
					Calls		Puts			
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
2021 - Dec.	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3	0.9119
2022 - Dec.	1,042,905	1,086,303	146,410	131,016	35,889	33,335	51,408	50,623	-124	0.9241
2023 - Jan.	1,126,952	1,146,830	80,358	68,719	41,888	36,462	66,383	66,411	-118	0.9186
Feb	1,156,754	1,142,603	77,675	68,327	41,968	37,364	67,174	64,583	-66	0.9376
Mar	1,114,331	1,119,531	74,236	72,153	44,972	48,185	70,727	73,721	-121	0.9129
Apr.	1,125,493	1,156,232	79,449	73,698	41,908	39,847	64,798	59,198	-139	0.8911
May	1,153,604	1,188,634	74,523	64,890	47,085	43,375	70,470	65,482	-99	0.9129
June	1,091,050	1,129,073	70,177	62,227	40,164	36,673	55,845	52,050	-65	0.8947
July	1,154,340	1,186,694	75,006	69,219	45,528	43,085	63,458	60,576	-6	0.8688
Aug	1,194,109	1,244,951	68,191	57,979	41,573	38,765	60,900	57,583	-62	0.8837
Sept	1,208,407	1,247,143	78,649	64,928	49,019	43,035	71,152	69,933	-62	0.9141
Oct.	1,253,014	1,291,493	77,382	64,009	39,922	66,400	86,566	56,396	-77	0.9100
Nov.	1,260,848	1,307,350	81,808	67,144	32,734	55,258	76,297	50,798	-28	0.8725
Dec.	1,021,504	1,054,853	79,779	66,817	28,943	50,275	68,600	50,034	14	0.8405

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

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

	Spot, forward and future contracts		Foreign currency denominated		Options positions					
					Calls		Puts			
Report date	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
2020 - Dec.	n.a.	n.a.	101,140	14,702	22	n.a.	n.a.	51	n.a.	0.8841
2021 - Mar	12,060	41,773	95,515	17,129	n.a.	n.a.	601	n.a.	-8	0.9418
June	11,891	40,383	79,145	14,385	36	180	575	372	1	0.9253
Sept	10,682	38,238	80,060	14,117	558	1,515	1,954	704	-6	0.9339
Dec	15,268	43,630	79,420	12,965	23	129	507	162	n.a.	0.9119
2022 - Mar	16,332	45,467	81,161	12,144	22	130	559	264	2	0.9211
June	29,612	58,287	78,490	13,868	1,236	592	501	390	119	0.9550
Sept	34,331	64,276	82,319	14,897	1,945	2,127	555	866	36	0.9845
Dec	35,275	67,444	76,535	10,027	210	125	269	480	n.a.	0.9241
2023 - Mar	36,992	70,060	80,479	15,205	274	379	677	485	1	0.9129
June	28,959	64,390	77,270	17,427	129	72	229	154	1	0.8947
Sept.	22,687	56,925	82,186	16,532	347	331	577	401	8	0.9141

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		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/05/23	3,228,292	3,354,300	-166	1.2710
07/12/23	3,384,334	3,461,130	-142	1.2994
07/19/23	3,320,075	3,391,615	-140	1.2898
07/26/23	3,362,781	3,427,088	-144	1.2930
08/02/23	3,433,963	3,505,594	-238	1.2711
08/09/23	3,435,617	3,493,254	-207	1.2715
08/16/23	3,409,746	3,476,393	-208	1.2749
08/23/23	3,305,651	3,373,992	-220	1.2715
08/30/23	3,519,078	3,603,506	-251	1.2726
09/06/23	3,468,673	3,535,001	-288	1.2498
09/13/23	3,606,740	3,680,115	-248	1.2488
09/20/23	3,374,513	3,472,678	-236	1.2389
09/27/23	3,538,982	3,626,523	-295	1.2133
10/04/23	3,521,687	3,600,303	-252	1.2157
10/11/23	3,577,090	3,652,234	-179	1.2305
10/18/23	3,546,853	3,678,600	-215	1.2151
10/25/23	3,543,503	3,618,568	-216	1.2140
11/01/23	3,722,043	3,823,273	-233	1.2127
11/08/23	3,632,348	3,714,659	-218	1.2302
11/15/23	3,687,890	3,780,490	-228	1.2432
11/22/23	3,577,448	3,669,131	-189	1.2467
11/29/23	3,806,234	3,921,195	-142	1.2690
12/06/23	3,694,836	3,787,449	-148	1.2590
12/13/23	3,933,819	4,035,696	-148	1.2527
12/20/23	3,516,570	3,585,656	-174	1.2660
12/27/23	3,419,180	3,497,572	-159	1.2798

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2021 - Dec.	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - Dec.	3,130,374	3,282,984	743,337	718,880	74,607	69,785	99,886	78,731	-141	1.2077
2023 - Jan.	3,285,243	3,387,060	666,980	597,027	71,890	68,325	111,116	88,123	-28	1.2324
Feb.	3,373,534	3,524,496	615,982	540,022	73,467	67,625	126,589	105,621	-228	1.2093
Mar.	3,375,604	3,492,093	700,913	599,252	74,103	104,477	112,159	129,384	-83	1.2369
Apr.	3,284,257	3,417,557	749,845	642,403	65,864	63,215	89,168	70,490	-10	1.2582
May	3,503,528	3,633,249	609,287	505,154	70,828	69,876	96,443	77,990	-6	1.2396
June	3,471,988	3,579,580	719,186	592,645	74,878	75,717	91,251	86,761	24	1.2710
July	3,541,987	3,622,936	713,755	594,268	78,092	80,714	96,184	93,562	-110	1.2857
Aug.	3,610,434	3,703,624	624,467	529,466	80,081	81,820	97,378	91,542	-203	1.2666
Sept.	3,716,636	3,814,154	716,706	624,917	76,160	81,145	96,450	89,856	-184	1.2214
Oct.	3,846,501	3,919,887	703,744	634,130	80,742	69,320	82,086	94,003	-150	1.2134
Nov.	3,941,571	4,049,658	733,369	603,283	78,006	71,679	69,898	75,687	-48	1.2641
Dec.	3,536,816	3,641,574	747,981	625,268	66,150	64,047	58,459	61,846	-58	1.2744

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2020 - Dec.	45,430	n.a.	222,675	80,552	1,711	1,354	2,318	2,241	222	1.3662
2021 - Mar.	43,845	63,450	232,954	88,856	1,918	1,890	1,065	669	187	1.3795
June	50,602	66,849	225,356	87,405	1,519	1,652	1,224	306	303	1.3806
Sept.	50,173	63,895	227,437	83,716	559	522	1,002	393	220	1.3470
Dec.	53,508	67,144	240,169	93,594	876	787	2,165	1,863	162	1.3544
2022 - Mar.	53,989	66,329	233,918	87,800	679	780	3,151	2,222	105	1.3152
June	47,567	60,729	229,952	86,971	845	1,381	3,685	2,430	197	1.2162
Sept.	65,397	77,502	233,391	89,211	2,710	3,369	7,469	6,066	53	1.1135
Dec.	65,556	77,577	241,635	97,252	886	1,053	6,367	5,629	-75	1.2077
2023 - Mar.	50,175	63,342	231,199	80,907	2,436	1,527	12,435	12,147	-23	1.2369
June	54,652	67,653	234,134	82,802	1,560	1,533	2,342	1,624	-43	1.2710
Sept.	51,441	65,235	231,569	81,395	1,246	1,164	2,697	1,837	-84	1.2214

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/05/23	28,720,766	27,977,178	-2,222	n.a.
07/12/23	29,622,343	28,895,034	-3,036	n.a.
07/19/23	29,927,192	29,197,679	-3,183	n.a.
07/26/23	30,370,400	29,623,894	-3,157	n.a.
08/02/23	30,308,404	29,652,088	-2,677	n.a.
08/09/23	30,551,230	29,834,089	-2,771	n.a.
08/16/23	30,398,867	29,754,502	-2,252	n.a.
08/23/23	30,391,499	29,608,147	-2,612	n.a.
08/30/23	32,176,592	31,268,060	-2,766	n.a.
09/06/23	31,334,028	30,578,201	-1,933	n.a.
09/13/23	32,525,532	31,808,979	-2,100	n.a.
09/20/23	29,572,881	28,800,569	-1,976	n.a.
09/27/23	30,446,864	29,673,066	-1,643	n.a.
10/04/23	29,753,366	29,053,019	-833	n.a.
10/11/23	30,180,957	29,555,293	-1,506	n.a.
10/18/23	29,883,711	29,238,740	-918	n.a.
10/25/23	30,572,441	29,859,556	-1,128	n.a.
11/01/23	31,741,951	31,088,215	-1,017	n.a.
11/08/23	31,300,427	30,635,159	-1,703	n.a.
11/15/23	32,108,591	31,391,357	-2,263	n.a.
11/22/23	31,703,832	30,991,226	-2,488	n.a.
11/29/23	33,741,166	33,028,503	-2,726	n.a.
12/06/23	32,759,081	32,049,386	-2,177	n.a.
12/13/23	34,133,538	33,412,430	-2,355	n.a.
12/20/23	29,878,267	29,248,585	-2,985	n.a.
12/27/23	29,030,992	28,342,797	-3,354	n.a.

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2021 - Dec.	27,411,478	26,601,323	-	-	1,259,241	1,276,837	1,081,782	1,087,602	-1,218	n.a.
2022 - Dec.	26,784,877	26,088,452	-	-	1,530,968	1,520,182	1,216,239	1,208,015	-1,924	n.a.
2023 - Jan.	29,130,183	28,361,770	-	-	1,575,024	1,528,306	1,312,163	1,323,629	-2,579	n.a.
Feb	29,956,877	29,129,801	-	-	1,668,557	1,617,419	1,327,987	1,445,652	-1,138	n.a.
Mar	29,873,925	29,162,129	-	-	1,623,319	1,702,428	1,325,883	1,479,139	-2,381	n.a.
Apr.	30,566,417	29,112,700	-	-	1,540,630	1,481,987	1,260,827	1,286,941	-2,372	n.a.
May	31,529,718	30,694,112	-	-	1,658,697	1,622,917	1,276,422	1,286,319	-1,583	n.a.
June	30,724,859	30,004,145	-	-	1,679,152	1,648,784	1,277,014	1,380,216	-2,352	n.a.
July	31,245,844	30,420,897	-	-	1,767,448	1,727,938	1,325,712	1,351,345	-3,070	n.a.
Aug	32,511,391	31,802,880	-	-	1,832,925	1,822,757	1,330,155	1,331,414	-2,694	n.a.
Sept	31,011,932	30,318,280	-	-	1,765,150	1,758,166	1,273,972	1,287,939	-1,564	n.a.
Oct.	32,467,699	31,670,510	-	-	1,822,227	1,837,271	1,328,097	1,351,203	-1,374	n.a.
Nov.	34,515,989	33,718,732	-	-	1,759,111	1,731,387	1,349,613	1,408,125	-2,637	n.a.
Dec.	29,657,330	29,064,196	-	-	1,584,091	1,524,942	1,219,027	1,285,411	-3,389	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2020 - Dec.	n.a.	n.a.	-	-	n.a.	27,471	24,760	n.a.	1,381	n.a.
2021 - Mar	544,055	384,504	-	-	26,574	32,663	28,720	22,735	1,559	n.a.
June	577,405	440,815	-	-	20,809	18,607	22,650	21,814	n.a.	n.a.
Sept	576,305	435,325	-	-	19,758	20,291	21,963	16,726	2,503	n.a.
Dec	569,766	412,817	-	-	22,876	21,662	16,898	14,957	2,844	n.a.
2022 - Mar	613,838	445,368	-	-	28,701	26,382	23,460	23,140	2,697	n.a.
June	607,130	456,683	-	-	32,596	23,484	19,169	24,909	1,840	n.a.
Sept	721,276	497,326	-	-	47,856	36,665	27,509	37,382	2,071	n.a.
Dec	649,381	487,468	-	-	26,799	25,667	18,936	21,969	563	n.a.
2023 - Mar	683,824	520,411	-	-	37,787	34,925	30,505	27,324	953	n.a.
June	667,196	484,227	-	-	29,952	27,938	28,453	26,751	1,460	n.a.
Sept.	652,548	452,061	-	-	31,570	27,278	23,257	23,444	1,168	n.a.

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		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/23	9,016,528	9,167,615	-387	0.9201
07/12/23	9,200,953	9,350,360	-485	0.8990
07/19/23	9,320,452	9,479,480	-520	0.8933
07/26/23	9,372,564	9,500,986	-434	0.9027
08/02/23	9,435,858	9,554,791	-367	0.9142
08/09/23	9,308,606	9,431,178	-399	0.9112
08/16/23	9,233,586	9,450,069	-328	0.9171
08/23/23	9,114,917	9,263,523	-258	0.9206
08/30/23	9,555,271	9,730,448	-472	0.9152
09/06/23	9,387,853	9,571,541	-145	0.9334
09/13/23	9,689,929	9,828,343	-144	0.9314
09/20/23	9,191,922	9,353,424	-167	0.9333
09/27/23	9,518,095	9,667,597	223	0.9515
10/04/23	9,116,254	9,263,555	332	0.9508
10/11/23	9,376,767	9,513,688	69	0.9416
10/18/23	9,258,990	9,409,286	261	0.9495
10/25/23	9,391,666	9,556,834	128	0.9449
11/01/23	9,681,702	9,868,604	143	0.9489
11/08/23	9,458,465	9,634,635	6	0.9333
11/15/23	9,640,490	9,832,257	-263	0.9214
11/22/23	9,451,592	9,649,412	-209	0.9199
11/29/23	10,055,723	10,235,439	-228	0.9117
12/06/23	9,706,380	9,902,538	-37	0.9268
12/13/23	10,082,403	10,266,874	-183	0.9265
12/20/23	9,052,038	9,232,142	-601	0.9127
12/27/23	8,728,105	8,883,723	-825	0.8998

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2021 - Dec	8,038,278	8,176,622	1,345,974	1,260,293	415,988	445,127	352,592	329,041	-40	0.8789
2022 - Dec	8,682,204	8,813,882	2,506,186	2,364,725	584,733	608,180	454,131	405,660	417	0.9348
2023 - Jan	9,119,079	9,340,728	1,907,422	1,778,270	646,668	661,978	492,588	440,845	196	0.9210
Feb	9,293,715	9,507,853	1,966,461	1,791,062	671,022	682,021	559,247	512,667	336	0.9432
Mar	9,388,716	9,504,077	1,784,748	1,656,316	670,760	729,443	514,374	501,435	230	0.9198
Apr	9,411,873	9,546,890	2,122,181	1,977,394	642,763	663,870	482,542	436,915	36	0.9058
May	9,894,400	10,063,115	2,179,106	2,036,151	633,619	662,733	514,089	464,242	33	0.9386
June	9,834,633	10,004,024	1,827,094	1,660,205	615,502	642,980	507,640	464,426	-237	0.9158
July	10,026,126	10,194,254	1,852,836	1,704,071	627,170	659,705	559,840	522,678	-333	0.9074
Aug	10,010,234	10,188,219	1,944,799	1,783,828	612,072	645,696	550,172	504,818	-287	0.9226
Sept	9,747,081	9,868,421	2,260,599	2,011,893	600,367	638,642	531,250	490,184	116	0.9448
Oct	10,124,095	10,341,853	2,080,962	2,084,279	720,337	555,074	430,111	602,486	172	0.9463
Nov	10,381,967	10,588,594	2,119,861	1,902,879	683,067	538,819	411,196	568,555	53	0.9168
Dec	9,220,952	9,371,902	2,120,477	1,922,402	617,344	491,038	374,143	504,796	-505	0.9040

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2020 - Dec	n.a.	n.a.	457,474	253,720	5,629	n.a.	n.a.	3,215	5	0.8177
2021 - Mar	116,311	152,858	458,038	249,171	4,771	5,112	11,218	7,102	-719	0.8516
June	126,660	156,997	426,336	261,396	6,094	6,700	10,693	5,108	630	0.8440
Sept	138,855	163,917	460,740	252,086	10,076	5,663	7,786	6,332	286	0.8638
Dec	138,274	177,886	482,381	267,220	7,422	4,261	9,926	7,880	6	0.8789
2022 - Mar	152,198	199,758	477,658	257,299	11,690	7,629	9,890	7,551	228	0.9015
June	157,904	214,408	500,648	278,382	11,373	4,967	7,943	8,306	781	0.9552
Sept	173,968	234,988	512,686	292,337	8,762	7,747	13,543	12,123	-841	1.0222
Dec	169,022	231,327	516,338	285,429	4,273	5,076	6,140	3,254	301	0.9348
2023 - Mar	193,335	246,044	515,985	269,081	12,526	9,618	8,752	7,034	-13	0.9198
June	164,847	231,509	495,258	243,895	9,234	5,579	8,734	10,274	-518	0.9158
Sept	144,913	209,939	502,975	248,574	7,330	5,221	8,097	7,261	101	0.9448

INTRODUCTION: Exchange Stabilization Fund

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

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

Section 4027 of H.R. 748, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted on March 27, 2020, as Pub. Law 116-136, appropriated $500 billion to the ESF. The Consolidated Appropriations Act, 2021, the Infrastructure Investment and Jobs Act, 2021 and the Fiscal Responsibility Act, 2023, subsequently rescinded $479 billion $1.4 billion, and $200 million, respectively, of the $500 billion appropriation provided to Treasury.

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

- Table **ESF-1** presents the assets, liabilities, and net position of the fund. The figures are in U.S. dollars. Amounts and transactions pertaining to foreign currencies and SDRs, an international reserve asset created by the International Monetary Fund (IMF), have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments and loans receivable are reported at fair value. Unexpended Appropriations Funds from Dedicated Collections represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Unexpended Appropriations Funds from Other than Dedicated Collections represents the amount appropriated under the CARES Act Sec 4027 minus transfers, expenditures for administrative and subsidy costs, and rescissions resulting from the passage of the Consolidated Appropriations Act, 2021, the Infrastructure Investment and Jobs Act, 2021 and the Fiscal Responsibility Act, 2023. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.
- Table **ESF-2** shows net cost from operations for the current quarter and year-to-date. Figures are in U.S. dollars computed according to the accrual method. “Gains-+ or loss -- on foreign exchange” includes both realized and unrealized gains or losses. “Adjustment for change in valuation of SDR holdings and allocations” reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter. “Gains and Losses on Investments in Special Purpose Vehicles and Loans Receivable” reflects the revaluation of the assets approved in the federal budget. CARES Act related administrative costs incurred in connection with the loans, and other investments are accrued.

TABLE ESF-1—Balances as of Sept. 30, 2023, and Dec. 31, 2023

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

Assets, liabilities, and net position	Sept. 30, 2023	Sept. 30, 2023, through Dec. 31, 2023	Dec. 31, 2023
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance	61,442	3,107,352	3,168,794
U.S. Government securities	14,700,109	(822,807)	13,877,302
Interest Receivable – Loans and Other Funds	-	276	276
Total Intra-Governmental	**14,761,551**	**2,284,821**	**17,046,372**
Other Than Intra-Governmental			
Special drawing rights (SDR) Holdings [1]	163,156,630	4,497,265	167,653,895
Economic Recovery Program Loans Receivable	900,979	(41,935)	859,044
Economic Recovery Program Investments	15,114,083	(6,074,346)	9,039,737
Foreign exchange and securities:			
European euro	11,131,585	646,931	11,778,516
Japanese yen	6,254,091	417,647	6,671,738
Total Other Than Intra-Governmental	**196,557,368**	**(554,438)**	**196,002,930**
Total assets	**211,318,919**	**1,730,383**	**213,049,302**
Liabilities and capital			
Intra-Governmental			
Debt, including accrued interest payable	14,936,048	(3,008,906)	11,927,142
Due to the General Fund	45,674	871	46,545
Other Liabilities	1,080,878	(9)	1,080,869
Total Intra-Governmental	**16,062,600**	**(3,008,044)**	**13,054,556**
Other Than Intra-Governmental:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	152,069,850	3,108,472	155,178,322
Other	692	76	768
Total Other Than Intra-Governmental	**157,270,542**	**3,108,548**	**160,379,090**
Total Liabilities	**173,333,142**	**100,504**	**173,433,646**
Net Position:			
Funds from Dedicated Collections (Consolidated)	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	26,465	(580)	25,885
Total Unexpended Appropriations	**226,465**	**(580)**	**225,885**
Cumulative Results of Operations			
Funds from Dedicated Collections (Consolidated)	37,775,776	1,628,224	39,404,000
Funds from Other than Dedicated Collections (Consolidated)	(16,464)	2,235	(14,229)
Total Cumulative Results of Operations	**37,759,312**	**1,630,459**	**39,389,771**
Total Net Position	**37,985,777**	**1,629,879**	**39,615,656**
Total Liabilities and Net Position	**211,318,919**	**1,730,383**	**213,049,302**

See footnote on the following page.

TABLE ESF-2—Statement of Net Cost

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

	Current quarter Oct. 1, 2023, through Dec. 31, 2023	Fiscal year to date Oct. 1, 2023 through Dec. 31, 2023
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration	1,595,968	1,595,968
International Monetary Fund Annual Assessment and Other	8	8
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings	103,415	103,415
Special Drawing Rights Allocations	3,170,920	3,170,920
Foreign Currency and Foreign Currency Denominated Assets	84,292	84,292
Other Investment	153,293	153,293
Total Losses on Currency Valuation and Other	**3,511,920**	**3,511,920**
Total Gross Cost	**5,107,896**	**5,107,896**
Less Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities	(196,796)	(196,796)
Foreign Currency and Foreign Currency Denominated Assets	(17,284)	(17,284)
Special Drawing Rights Holdings	(1,719,668)	(1,719,668)
Other Investments	(63,934)	(63,934)
Total Interest Income	**(1,997,682)**	**(1,997,682)**
Gains on Currency Valuation and Other		
Special Drawing Rights Holdings	(3,423,381)	(3,423,381)
Special Drawing Rights Allocations	(97,311)	(97,311)
Foreign Currency and Foreign Currency Denominated Assets	(511,240)	(511,240)
Other Investment	(709,715)	(709,715)
Total Gains on Currency Valuation and Other	**(4,741,647)**	**(4,741,647)**
Total Earned Revenue	**(6,739,329)**	**(6,739,329)**
Total Net Cost (Income) of Operations – Exchange Stabilization	**(1,631,433)**	**(1,631,433)**
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt	38,028	38,028
Administrative expenses	774	774
Cost of Investments and Credit Program Receivables	-	-
Total Gross Cost	**38,802**	**38,802**
Less: Earned Revenue		
Interest Income on Uninvested Funds	(276)	(276)
Interest Income on Credit Program Receivables	(26,025)	(26,025)
Facility Fee Income	-	-
Gains on Investments and Credit Program Receivables	(11,727)	(11,727)
Total Earned Revenue	**(38,028)**	**(38,028)**
Total Net Cost (Income) of Operations – Economic Recovery Program	**774**	**774**
Total Net Cost of Operations	**(1,630,659)**	**(1,630,659)**

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

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

SPECIAL REPORTS

Trust Funds

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The domestic flight segment tax is indexed to the Consumer Price Index; effective calendar year 2022, the tax is $4.50. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2022, the tax is $9.90.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2022, the tax is $19.70.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses. The tax on mileage awards is 7.5% of the value of the miles.
- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes. The current tax rate for commercial aviation fuel is 4.3 cents per gallon and 19.3 cents per gallon for general aviation gas. General aviation jet fuel is 21.8 cents per gallon.

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

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

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

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

TABLE TF-1.—Airport and Airway Trust Fund
Results of Operations, Fiscal Year 2023

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2022		$12,282,862,738
FY 2022 Reconciliation Adjustment *		53,000,000
Reconciliation Adjustment		340,000,000
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	18,298,830
Liquid fuel other than gasoline	4041	816,172,454
Gasoline	4081	14,849,298
Transportation by air seats, berths, etc.	4261 (a) (b)	15,740,164,952
Use of international travel facilities	4261 (c)	5,195,109,876
Transportation of property, cargo	4271	748,610,053
Gross excise taxes		22,533,205,463
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	36,546,772
Gasoline		219,174,173
Total refunds of taxes		255,720,945
Net taxes		22,277,484,518
General Fund Payments		339
Refunds on Federal Payments (DOT)		46,246,523
Interest on investments		256,397,308
CMIA interest income		4,894
Aircraft Sales		8,146,000
Total receipts		22,588,279,582
Expenses:		
Operations		9,993,821,000
Grants in aid for Airports		3,145,000,000
Facilities and equipment		3,199,000,000
Research, engineering, and development		240,000,000
Air carriers		343,135,329
CMIA Interest Expense		339
General Adjustment		230,000,000
Total expenses		17,150,956,668
Offsetting collections		89,576,386
Balance Sept. 30, 2022		$18,202,762,038

*Adjustment made to correct the FY 2022 outlays for Payment to Air Carriers. The FY 2022 TF-1 incorrectly reported PAC outlays as $350 million.

Airport and Airway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2024-2028

[In millions of dollars. Source: DOT]

	2024	2025	2026	2027	2028
Balance Oct. 1	18,203	20,477	23,098	26,153	29,756
Receipts:					
Excise taxes, net of refunds	18,441	18,933	19,473	20,061	20,818
Interest on investments	315	448	527	619	727
Offsetting collections	152	152	156	159	163
Total receipts	18,908	19,533	20,156	20,839	21,708
Expenses:					
Gross Outlays	16,634	16,912	17,101	17,236	17,604
Balance Sept. 30	20,477	23,098	26,153	29,756	33,859

* Excise taxes and Expenses reflect FY 2024 Mid-Session Review

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

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

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

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

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

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

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

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

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2023

[In thousands of dollars. Source: DOE]

Balance Oct. 1, 2022	**99,955**
Receipts:	
Interest on investments	42,298
Total receipts	42,298
Transfers in (to include transfer in from appropriations):	
Expenditure transfers in (+)	586,035
Non-Expenditure transfers in (+)	616,780
Net transfers in	1,202,815
Outlays:	
DOE, decontamination & decommissioning activities	916,734
Cost of investments	328,336
Total outlays	1,245,070
Balance Sept. 30, 2023	**99,998**

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2024-2028

[In thousands of dollars. Source: DOE]

	2024	2025	2026	2027	2028
Balance Oct. 1 (Cash Balance)	$99,998	$99,875	$99,609	$99,306	$98,988
Receipts (includes appropriation transfers):					
Fees collected	427	437	447	457	468
Interest collected	28	13	7	5	5
Total receipts	$455	$450	$454	$462	$473
Outlays:					
DOE, D&D fund	858	871	912	935	1,050
Investments (Redeemed)	(280)	(155)	(155)	(155)	(155)
Total Outlays net of Investments Redeemed	$578	$716	$757	$780	$895
Balance Sept. 30 (Cash Balance)	$99,875	$99,609	$99,306	$98,988	$98,566

INTRODUCTION: Black Lung Disability Trust Fund

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

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

The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, title I, subtitle B, section 113), enacted October 3, 2008, restructured the Trust Fund Debt by 1) refinancing the outstanding principal of the repayable advances and unpaid interest on such advances and 2) providing a one-time appropriation to the Trust Fund in an amount sufficient to pay to the general fund of the Treasury the difference between the market value of the outstanding repayable advances, plus accrued interest and the proceeds from the obligations issued by the Trust Fund to the Secretary of the Treasury. The Act also extends the temporary increase in the coal tax through December 31, 2018, and allows the prepayment of the Trust Fund debt prior to the maturity date. In 2019 the excise tax was reduced by more than 50% until Congress restored the temporary higher rates for 2020 and again for 2021. For 2022, the rates were reduced for coal sales through September 30, 2022. The Inflation Reduction Act of 2022 has permanently raised the coal excise tax rates to the higher rates.

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

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

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

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

TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2023

[Source: DOL]

Balance Oct. 1, 2022	282,080,089.13
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	134,738,642.00
$0.55 tax on surface coal	117,366,762.00
4.4 percent tax on underground coal	3,859,850.00
4.4 percent tax on surface coal	38,768,836.00
Fines, penalties, and interest	2,140,531.19
Collection—responsible mine operators	98,019,435.63
Recovery of prior year funds	0.00
Repayable advances from the general fund	2,728,351,000.00
Total receipts	3,123,245,056.82
Net receipts	3,123,245,056.82
Outlays:	
Treasury administrative expenses	469,705.00
Salaries and expenses—DOL—Departmental Management	36,217,801.00
Salaries and expenses—DOL—Office of Inspector General	332,879.00
Salaries and expenses—DOL—Employment Standards Administration	39,788,942.00
Total outlays	76,809,327.00
Expenses:	
Program expenses—DOL	136,624,744.76
Repayable advances and interest	2,665,972,556.46
Repayment of bond principal	123,663,099.44
Interest on principal debt	116,447,900.56
Total expenses	3,042,708,301.22
Balance Sept. 30, 2023	285,807,517.73
umulative debt, end of year Zero Coupon Bonds only	2,064,420,423.67
Cumulative debt, end of year	4,943,703,423.67

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2024-2028

[In thousands of dollars. Source: DOL]

	2024	2025	2026	2027	2028
Balance Oct. 1	285,808	285,808	285,808	285,808	285,808
Receipts:					
Excise taxes	308,000	294,000	261,000	225,000	189,000
Advances from the general fund	3,044,330	3,359,866	3,717,317	4,129,184	4,598,348
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	3,354,330	3,655,866	3,980,317	4,356,184	4,789,348
Outlays:					
Benefit payments	134,593	117,273	117,789	117,555	117,032
Administrative expenses	86,098	94,021	96,453	98,951	101,516
Repayable advances	2,728,351	3,044,330	3,359,866	3,717,317	4,129,184
Interest on repayable advances	150,932	132,428	125,659	129,734	137,502
Repayment of principal debt	124,924	125,688	126,014	125,912	125,597
Interest on principal debt	129,432	142,126	154,536	166,716	178,517
Total outlays	3,354,330	3,655,866	3,980,317	4,356,184	4,789,348
Balance Sept. 30	285,808	285,808	285,808	285,808	285,808
Cumulative debt, end of year zero coupon bond only	1,939,497	1,813,808	1,687,794	1,561,882	1,436,285
Cumulative debt, end of year zero coupon & advance	5,116,255	5,299,333	5,534,845	5,828,568	6,183,160

Note.—Detail may not add to totals due to independent rounding. Starting balance from Oct. 2023 SOF report. Source: President's Budget 2025 BLDTF 10-year cash flow.

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to the harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

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

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

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

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

TABLE TF-4.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal Year 2023

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2022	9,478,257,778
Receipts:	
Excise taxes:	
Imports	1,584,289,916
Exports	-
Domestic	128,713,523
Passengers	17,041,529
Foreign trade	118,554,130
Interest on investments	424,674,784
Total receipts	2,273,273,883
Return of Funds	12,057,093
Transfers:	
Corps of Engineers	1,308,929,650
Saint Lawrence Seaway Development Corporation/DOT	38,500,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total Transfers	1,350,703,650
Balance Sept. 30, 2023	10,412,885,104

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2024-2028 *

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

	2024	2025	2026	2027	2028
Balance Oct. 1	10,412.9	10,060.1	9,359.3	8,458.6	7,307.3
Receipts:					
Harbor maintenance fee	1,904.1	1,953.6	2,004.4	2,056.5	2,109.9
Interest on investments	447.8	432.6	355.7	321.4	277.7
Total receipts	2,351.9	2,386.2	2,360.1	2,377.9	2,387.6
Total available	12,764.8	12,446.3	11,719.4	10,836.5	9,694.9
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	2,622.9	3,004.2	3,176.8	3,444.2	3,612.4
Corps of Engineers construction	40.0	41.1	42.1	43.2	44.3
Saint Lawrence Seaway Development Corporation/DOT	38.5	38.5	38.5	38.5	40.0
Administrative expenses for Department of Homeland Security (Customs)	3.3	3.3	3.3	3.3	3.3
Total outlays	2,704.7	3,087.1	3,260.7	3,529.2	3,700.0
Balance Sept. 30	10,060.1	9,359.3	8,458.6	7,307.3	5,994.9

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

INTRODUCTION: Hazardous Substance Superfund

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

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million expired in 1995. On November 15, 2021, the Infrastructure Investment and Jobs Act [(IIJA), P.L. 117-58] reinstated and modified the excise taxes on certain listed chemicals and imported substances that use as materials in their manufacture or production one or more of those listed chemicals ("Superfund chemical taxes"). The Superfund chemical taxes went into effect beginning July 1, 2022 and expire on December 31, 2031. On August 16, 2022, the Inflation Reduction Act (IRA) (P.L. 117-169) reinstated and modified the taxes on oil and petroleum products. The oil and petroleum taxes went into effect on January 1, 2023. On December 29, 2022, the Consolidated Appropriations Act 2023 (P.L. 117-328) included legislative language that allows all tax receipts collected in the Superfund Trust Fund from the prior fiscal year to be available to implement Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) without further congressional appropriation.

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

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

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

TABLE TF-5.—Hazardous Substance Superfund [1,2,3,4,5]
Results of Operations, Fiscal Year 2023

[Source: EPA]

Balance Oct. 1, 2022	$509,000,000
Receipts:	
Crude and petroleum [3]	$732,000,000
Certain chemicals [4]	$473,000,000
Corporate environmental [5]	-
General fund appropriation	$1,218,000,000
Cost recoveries	$60,000,000
Fines and penalties	$1,000,000
Interest on investments	$295,000,000
Special Accounts	$178,000,000
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	$2,957,000,000
Expenses:	
EPA expense	$1,282,000,000
Other expenses	$446,000,000
Rounding adjustment	-$7,000,000
Total expenses	$1,721,000,000
Balance Sept. 30, 2023	**$1,745,000,000**

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

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

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

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

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

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2024-2028 [1,2,3,4,5,6]

[In millions of dollars. Source: EPA]

	2024	2025	2026	2027	2028
Balance Oct. 1	$1,745	$2,650	$2,746	$2,773	$2,808
Receipts:					
Interest [3]	$229	$234	$239	$244	$249
Recoveries [3]	$60	$60	$60	$60	$60
Fines and penalties [3]	$1	$1	$1	$1	$1
Taxes [5]	$2,174	$2,330	$2,412	$2,497	$2,580
Special Accounts	$350	$350	$350	$350	$350
General revenues	$1,028	$406	$406	$406	$406
Total receipts	$3,842	$3,381	$3,468	$3,558	$3,646
Appropriations [2]	$1,283	$661	$661	$661	$661
Other expenses [4]	$449	$450	$450	$450	$450
Tax Receipt Expenditures [6]	$1,205	$2,174	$2,330	$2,412	$2,497
Balance Sept. 30	**$2,650**	**$2,746**	**$2,773**	**$2,808**	**$2,846**

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

[2] FY 2024 Appropriation amount is estimated at the Consolidated Appropriations Act, 2023 (P.L. 117-328). FY 2025 - FY 2028 is estimated at the FY 2025 President's Budget level.

[3] Interest, Recoveries, Fines and penalties, Special Accounts, General Revenues, Taxes, and Other Expenses are estimated.

[4] Other Expenses include Special Accounts.

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

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

INTRODUCTION: Highway Trust Fund

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

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

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

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

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

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2023

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2022		133,468,023,590
Gross Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	23,491,817,010
Diesel and special motor fuels	4041	10,952,826,255
Highway tires	4071	674,384,511
Retail tax on trucks	4051	7,171,896,680
Heavy vehicle use	4481	1,386,018,918
Total excise taxes		43,676,943,375
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		-
Gasoline		-
Total refunds and tax credits		-
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		447,250,000
To Airport and Airway Trust Fund		1,094,014,553
Total transfers		1,542,264,553
Other income:		
Fines and penalties		80,996,309
Interest		5,700,620,332
Program Receipt Accounts		313,105,162
Transfer from the General Fund		-
Total other income		6,094,721,803
Net receipts		48,229,400,626
Expenses:		
Federal Highway Administration:		
Federal aid to highways		48,088,282,669
Right-of-way revolving fund		-
Appalachian Development Highway System		-
Miscellaneous HTF		6,981,014
Total		48,095,263,682
Federal Motor Carrier Safety Administration		822,675,733
Federal Transit Administration		9,965,362,147
National Highway Traffic Safety Administration:		
Operations and research		163,010,729
Highway Traffic Safety grants		788,602,662
National Driver register		-
Total		951,613,390
Federal Railroad Administration		29,031
Office of the Secretary of Transportation		287,834,289
Other agencies		-
Total expenses		60,122,778,273
Balance Sept. 30, 2023		121,574,645,943

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

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2024-2028

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2024	2025	2026	2027	2028
Balance Oct. 1	121	105	82	53	19
Receipts:					
Excise taxes, net of refunds	42	42	41	41	40
Interest, net	5	3	2	1	-
Total receipts	47	45	44	42	41
Adjustments	-	-	-	-	-
Outlays	63	69	73	76	79
Balance Sept. 30	105	82	53	19	-19

Mass Transit Account

	2024	2025	2026	2027	2028
Balance Oct. 1	32	29	24	18	11
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	1	1	1	1	-
Total receipts	6	6	6	5	5
Flex fund transfers	1	1	1	1	1
Adjustments	-	-	-	-	-
Outlays	11	12	13	13	14
Balance Sept. 30	29	24	18	11	4

Highway Account

	2024	2025	2026	2027	2028
Balance Oct. 1	90	77	58	35	8
Receipts:					
Excise taxes, net of refunds	37	37	37	36	36
Interest, net	4	2	1	1	-
Total receipts	41	39	38	37	36
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments	-	-	-	-	-
Outlays	52	57	60	63	65
Balance Sept. 30	77	58	35	8	-23
Unfunded authorizations (EOY)	42	67	95	124	157
Forty-eight-month revenue estimate	144	140	137	134	132

Reflects authorized revenue collection and funding levels prescribed in P.L. 117-58.
Revenue and Outlay estimates reflects FY 2024 Midsession Review projections.

Note.—Numbers may not add due to rounding.

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2025)	125
less:	
Cash balance (fiscal year 2025)	58
Unfunded authorizations (fiscal year 2025)	67
48-month revenue estimate (fiscal years 2026, 2027, 2028, and 2029)	140

.

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2025)	59
less:	
Cash balance (fiscal year 2025)	24
Unfunded authorizations (fiscal year 2025)	35
48-month revenue estimate (fiscal years 2026, 2027, 2028, and 2029)	27

Reflects authorized revenue collection and funding levels prescribed in P.L. 117-58.
48-month revenue estimate reflects FY 2024 Midsession Review projections.

Note.—Numbers may not add due to rounding.

INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

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

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2023

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2022	200,465,315
Receipts:	
Fuel taxes/revenues	94,603,614
Interest on investments	11,254,912
Gain on sale of investments	-
Total receipts	105,858,526
Return of Funds	-
Transfers:	
Corps of Engineers	41,424,704
Balance Sept. 30, 2023	264,899,137

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2024-2028 *

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

	2024	2025	2026	2027	2028
Balance Oct. 1	265	196	196	196	196
Receipts:					
Fuel taxes	99	103	107	111	115
Interest on investments	11	8	7	7	7
Total receipts	110	111	114	118	122
Transfers:					
Corps of Engineers	179	111	114	118	122
Balance Sept. 30	196	196	196	196	196

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508); as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986); title X, section 10502(d) of the Budget Reconciliation Act of 1987 (Public Law 100-203, dated December 22, 1987); title VII, section 7822(b) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239, dated December 19, 1989);sections 13163I(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993); title X, section 1032(e) of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997); title VIII, section 853(d) of American Jobs Creation Act of 2004 (Public Law 108-357, dated October 22, 2004); section 1362 of the Energy Policy Act of 2005 (Public Law 109-58, dated August 8, 2005); title XI, section 11147(a) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (Public Law 109-59, dated August 10, 2005); division A, title II, section 210(a) of the Tax Relief and Health Care Act of 2006 (Public Law 109-422, dated December 20, 2006); section 1(a) of Expenditures Permitted from the Leaking Underground Storage Tank Trust Fund (Public Law 109-433, dated December 20, 2006); title I, section 141(c) Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 16, 2011); title I, section 141(c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011); title IV, section 401(c) of the Surface Transportation Extension Act of 2012 (Public Law 112-102, dated March 30, 2012); title IV, section 401(c) of the Temporary Surface Transportation Extension Act of 2012 (Public Law 112-140; dated June 29, 2012); division D, title I, section 40101(c) and title II, section 40201(a) of the Moving Ahead for Progress in the 21st Century Act (Public Law 112-141, dated July 6, 2012); title II, sections 2001(c) and 2002(b) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014); title II, section 2001(c) of the Highway and Transportation Funding Act of 2015 (Public Law 114-21, dated May 29, 2015); title II, section 2001(c) of the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 (Public Law 114-41, dated July 31, 2015); title II, section 2001(c) of the Surface Transportation Act of 2015 (Public Law 114-73, dated October 29, 2015); title II, section 2001(c) of the Surface Transportation Extension Act of 2015, Part II (Public Law 114-87, dated November 20, 2015); division C, title XXXI, sections 31101(c) and 31203 of the Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015); division U, title IV, section 401(a) of the Consolidated Appropriations Act, 2018 (Public Law 115-141, dated March 23, 2018); title II, section 1203 of the Continuing Appropriations Act of 2021 and Other Extensions Act (Public Law 116-159, dated October 1, 2020); title II, section 201(c) of the Surface Transportation Extension Act of 2021 (Public Law 117-44, dated October 2, 2021); Section 4(c) of the Further Surface Transportation Extension Act of 2021 (Public Law 117-52, dated October 31, 2021); and division H, title I, section 80101(c) of the Infrastructure Investment and Jobs Act (Public Law 117-58, dated November 15, 2021).

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

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

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

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2023[1]

[Source: EPA]

Balance Oct. 1, 2022	$1,137,000,000
Receipts:	
Taxes	$205,000,000
Interest	$46,000,000
Gross tax receipts[2]	$252,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	$94,000,000
Other expenses	-
Total expenses	$94,000,000
Balance Sept. 30, 2023	$1,295,000,000

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

[2] Includes one million dollars from the General Fund, Leaking Underground Storage Tanks.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2024-2028 [1, 2, 3]

[In millions of dollars. Source: EPA]

	2024	2025	2026	2027	2028
Balance Oct. 1	$1,295	$1,417	$1,523	$1,628	$1,731
Receipts:					
Taxes [3]	$191	$189	$188	$185	$181
Interest [3]	$25	$26	$26	$27	$28
Total receipts	$216	$215	$214	$212	$209
Appropriations [2]	$94	$109	$109	$109	$109
Balance Sept. 30	**$1,417**	**$1,523**	**$1,628**	**$1,731**	**$1,831**

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

[2] FY 2024 Appropriation represents the amount from the Consolidated Appropriations Act, 2023 (P.L. 117-328). FY 2025 - FY 2028 Appropriation amounts are straight-lined from PB FY2024 PB.

[3] Taxes and Interest are estimated.

INTRODUCTION: Nuclear Waste Fund

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

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

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

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

The FY2023 Appropriation Bill appropriated $10.205M for nuclear waste disposal activities to carry out the purposes of the NWPA of 1982. This amount was derived from the Nuclear Waste Fund.

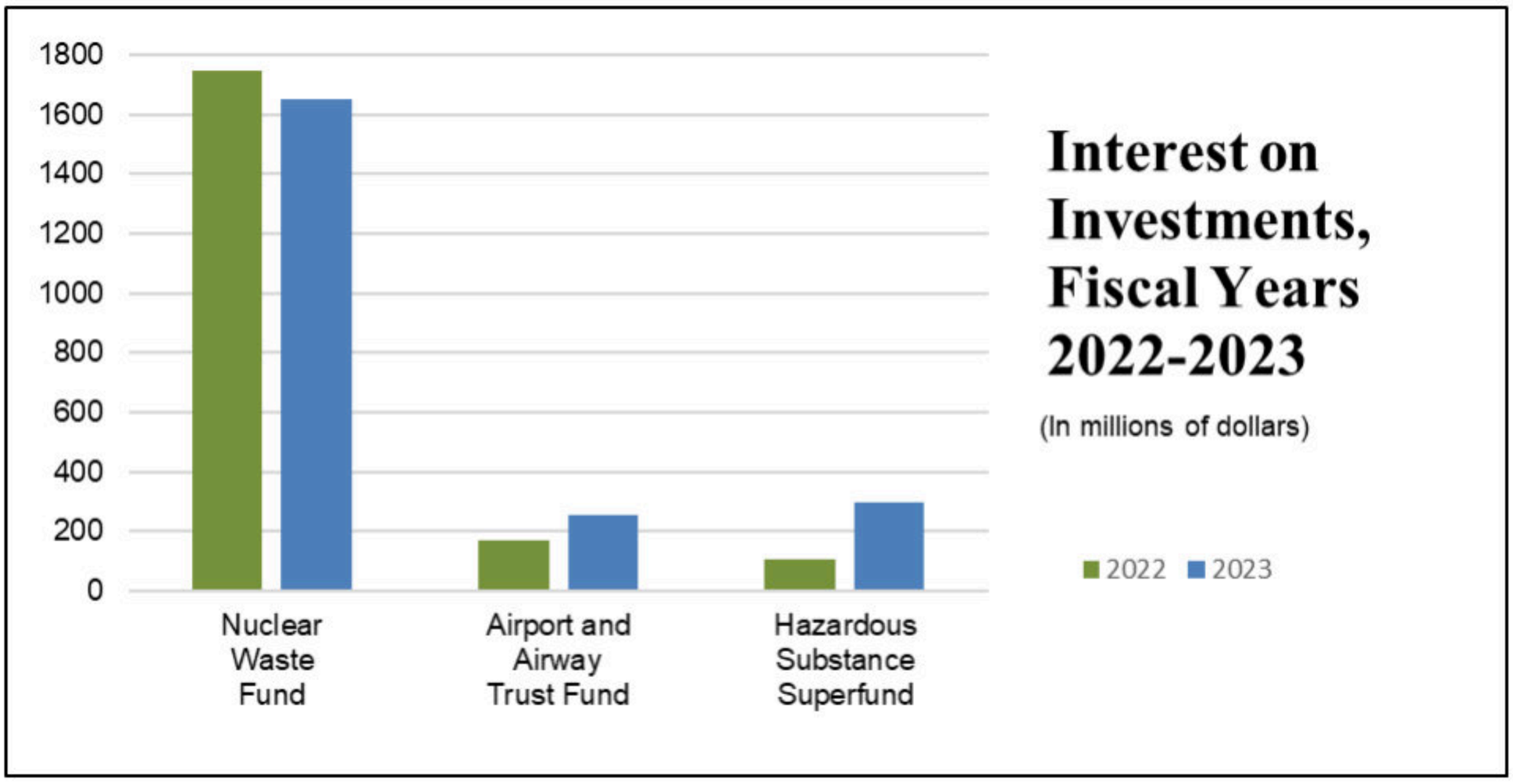
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2023

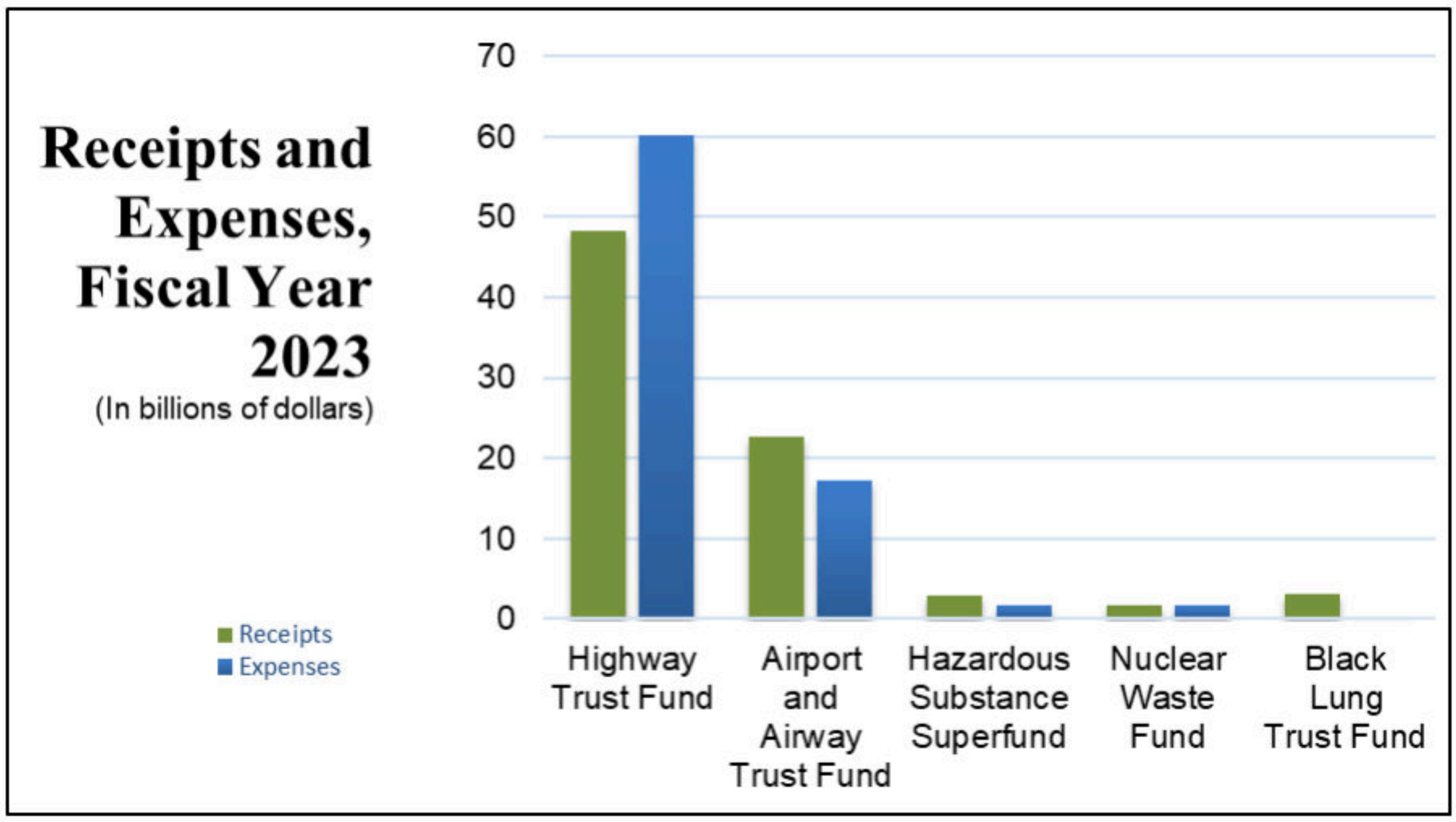
[Source: DOE]

Balance Sep. 30, 2022	$ 1,722,763
Receipts:	
Fees collected	-
Interest and income on investments	1,649,263,740
Total receipts	$ 1,649,263,740
Non-expenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-3,945,000
Net non-expenditure transfers	-3,945,000
Outlays:	
DOE radioactive waste disposal activities	7,159,727
Cost of investments	1,637,973,892
Total outlays	$ 1,645,133,619
Balance Sept. 30, 2023	$ 1,907,884

CHARTS TF-A and B.—Major Trust Funds

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





INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2023

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

Balance Oct. 1, 2022	**197,849**
Receipts:	
Excise taxes (tariffs)	158,019
Redemption of investment	-
Total receipts	158,019
Outlays	70,717
Balance Sept. 30, 2023	**285,151**

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2024

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

Balance Oct. 1	**285,151**
Receipts:	
Excise taxes (tariffs)	150,000
Redemption of investment	-
Total receipts	150,000
Outlays	275,000
Balance Sept. 30	**160,151**

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of appropriations for each of the Fiscal Years 2016 thru 2021. On November 15, 2021, Public Law 117-58, the Infrastructure Investment and Jobs Act, Sec. 28001, amended 16 USC 777b and 16 USC 777c to provide the division of appropriations through Fiscal Year 2026.

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

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

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

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

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2023

[Source: Department of the Interior]

Balance Oct. 1, 2022	**2,370,247,324**
Revenue:	
Tax revenue:	
Gas, motorboat	322,497,000
Fish equipment	82,258,981
Tackle boxes	1,019,275
Rods and poles	40,533,821
Electric outboard motors	3,935,630
Customs/import duties	80,231,889
Gas, motorboat small engines	124,753,000
Total, tax revenue	**655,229,596**
Investment revenue:	
Interest on investments (accrual basis)	60,833,709
Loss on sale of securities	-
Total, investment revenue	60,833,709
Total revenue	**716,063,305**
Non-Expenditure appropriations:	
Interior	-452,500,000
Interior (U.S. Coast Guard)	-150,511,259
Interior (Corps of Engineers)	-114,000,000
Total appropriations	**-717,011,259**
Balance Sept. 30, 2023	**2,369,299,370**

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2024-2028

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

	2024	2025	2026	2027	2028
Balance Oct. 1	**2,369,299,370**	**2,369,407,464**	**2,369,421,119**	**2,369,438,704**	**2,369,457,364**
Receipts/revenue:					
Taxes	753,000	764,000	778,000	793,000	809,000
Interest	34,052	36,707	40,292	43,952	47,842
Transfers	-	-	-	-	-
Total receipts	**787,052**	**800,707**	**818,292**	**836,952**	**856,842**
Expenses:					
Expenses/transfers	678,958	787,052	800,707	818,292	836,952
Total expenses	**678,958**	**787,052**	**800,707**	**818,292**	**836,952**
Balance Sept. 30	**2,369,407,464**	**2,369,421,119**	**2,369,438,704**	**2,369,457,364**	**2,369,477,254**

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001 of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds $2.7 billion. The barrel tax expired on December 31, 2018, but Congress reinstated on January 1, 2020. The Consolidated Appropriations Act, 2021 (Public Law 116-260) which amended 26 USC 4611 (f) to extend the OSLTF tax until Dec 31, 2025 Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

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

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

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2023

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

Balance Oct. 1, 2022 [1]	8,629,270,741
Revenue:	
Drawback claims	-88,016,444
Return of Funds—DOT	680,980
Return of Funds—USCG	6,954,542
Cost recoveries	80,428,542
Fines and penalties	67,310,314
Excise taxes on crude oil/petroleum products	434,832,357
Net revenue before interest	502,190,291
Investment income:	
Interest on investments	272,628,557
Realized gain	
Total investment income	272,628,557
Total revenue	774,818,848
Expenditures:	
Treasury administrative expense—Fiscal Service	-165,000
Non-expenditure transfers:	
Transfer to Denali commission/OSRI	-4,272,034
Transfer to Interior	-15,099,000
Transfer to EPA	-22,072,000
Transfer to PHMSA	-35,650,000
Transfer to U.S. Coast Guard-70X8312 (claims)	-9,000,000
Transfer to U.S. Coast Guard-70X8349 (Emer Fund)	-66,638,297
Transfer to U.S. Coast Guard-annual (earmarked)	-65,500,000
Total non-expenditure transfers	-218,231,331
Total expenditure/non-expenditure transfers	-218,396,331
Balance Sept. 30, 2023	9,185,693,258

[1] The Balances as of October 1, 2022 and September 30, 2023 tie to the published financial statements by Treasury/FMB.

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2024-2028

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

	2024	2025	2026	2027	2028
Balance Oct. 1	9,186	9,927	10,694	11,488	12,307
Estimated receipts	914	940	967	992	1,021
Estimated expenses	173	173	173	173	173
Balance Sept. 30	9,927	10,694	11,488	12,307	13,155

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by Section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate, hepatitis A, meningococcal, human papillomavirus, and seasonal influenza vaccines (26 United States Code 4131), are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

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

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2023

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

Balance Oct. 1, 2022	$4,315,879,705
Receipts:	
Excise tax	$219,804,202
Interest on investments	$126,279,189
Refund of Current & Prior Year Authority	$5,909,887
Total receipts	$351,993,278
Outlays:	
U.S. Court of Federal Claims	$7,714,829
U.S. Department of Justice	$20,875,415
Subtotal outlays	$28,590,244
Non-expenditure transfers:	
Transfer to HRSA	$196,000,000
Total outlays/transfers	$224,590,244
Balance Sept. 30, 2023 [1]	$4,443,282,739.00

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

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2024-2028

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

	2024	2025	2026	2027	2028
Balance Oct. 1	$4,443,283	$4,569,278	$4,699,912	$4,835,322	$4,975,651
Receipts (from tax)	$226,398	$233,190	$240,186	$247,392	$254,813
Interest on investments	$130,068	$133,970	$137,989	$142,128	$146,392
Total receipts	$356,466	$367,160	$378,175	$389,520	$401,206
Outlays:					
U.S. Court of Federal Claims expenses	$7,715	$7,715	$7,715	$7,715	$7,715
U.S. Department of Justice expenses	$20,875	$20,875	$20,875	$20,875	$20,875
Subtotal outlays	$28,590	$28,590	$28,590	$28,590	$28,590
Non-expenditure transfers:					
HRSA	$201,880	$207,936	$214,174	$220,600	$227,218
Total outlays/transfers	$230,470	$236,527	$242,765	$249,190	$255,808
Balance Sept. 30	$4,569,278	$4,699,912	$4,835,322	$4,975,651	$5,121,049

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

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

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

Disseminate information on improvements to United States wool producers.

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

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

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2023

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

Balance Oct. 1, 2022	128
Receipts:	
Harmonized tariff	2,250
Sequestration return FY 2022	-
Sequestration	-128
Total receipts	2,122
Expenses:	
Expenditure	2,122
Total expenses	2,122
Balance Sept. 30, 2023	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2024

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

Balance Oct. 1, 2023	-
Receipts:	
Harmonized tariff	2,250
Sequestration return FY 22	128
Sequestration return FY 23	128
Sequestration Hold FY24	-128
Total receipts	2,378
Expenses:	
Expenditure	2,378
Total expenses	2,378
Balance Sept. 30, 2024	-

Note: FY22 sequestration return executed in FY24.

INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance Program (TAP); and Emergency Assistance for Livestock, Honeybees, and Farm-Raised Fish (ELAP) Program.

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

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

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2023

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

Cumulative debt, start of year 2023	$25,332
Borrowing authority	-
Repayment of debt	-
Cumulative debt, end of year	25,332
Budgetary resources:	
Borrowing Authority	-
Mandatory appropriation	1,438
Other offsetting collections	-
Total budgetary resources	26,771
Obligated balance, Oct. 1, 2023	2,690
Fiscal Year 2023 obligations	6,408
Outlays:	
Supplemental Revenue Assistance Payments Program	-
Livestock Forage Disaster Program	1,777
Livestock Indemnity Program	58
Tree Assistance Program	16
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	360
Total outlays	-
Recoveries of Prior Year Obligations	144
Obligated balance, Sept. 30, 2023	$8,954

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2024-2028

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

	2024	2025	2026	2027	2028
Cumulative debt, start of year	25,332	25,332	25,332	25,332	25,332
Borrowing authority	-	-	-	-	-
Repayment of debt [1]	-	-	-	-	-
Cumulative debt, end of year	25,332	25,332	25,332	25,332	25,332
Budgetary Resources:					
Borrowing authority	-	-	-	-	-
Mandatory appropriations	-	-	-	-	-
Other offsetting collections					
Total budgetary resources	-	-	-	-	-
Obligated balance, Oct. 1	3	3	3	3	3
New obligations	-	-	-	-	-
Recoveries of prior year obligations	-	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program	-	-	-	-	-
Total outlays	-	-	-	-	-
Obligated balance, Sept. 30	3	3	3	3	3

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

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

For fiscal year 2010, and each subsequent fiscal year to 2029, amounts in the PCORTF are available without further appropriation, to the Institute to carry out clinical effectiveness research. The purpose of the Institute is to assist patients, clinicians, purchasers, and policy makers in making informed health decisions by advancing the quality and relevance of evidence concerning the manner in which diseases, disorders, and other health conditions can effectively, and appropriately be prevented, diagnosed, treated, monitored, and managed through research and evidence synthesis that considers variations in patient subpopulations, and the dissemination of research findings with respect to the relative health outcomes, clinical effectiveness, and appropriateness of the medical treatments, and services.

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

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

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

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

TABLE TF-16.—Patient Centered Outcomes Research Trust Fund Results of Operations, Fiscal Year 2023

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

Balance Oct. 1, 2021	$ 37,707,234
Receipts:	
General Fund Appropriation	311,500,000
Transfers from FHI and FSMI	
IRS Health Insurance Fees	379,416,519
Interest on Investments	1,480,743
Total receipts	692,397,262
Expenditure appropriations:	
Transfers to PCORI	-551,174,422
Transfers to HHS	-138,205,710
Total outlays	-689,380,132
Balance Sept. 30, 2023 [1]	$ 40,730,540

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

Patient Centered Outcomes Research Trust Fund Expected Condition and Results of Operations, Fiscal Years 2024-2027

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

	2024	2025	2026	2027
Balance Oct. 1	40,731	40,731	40,731	40,731
Receipts:				
General Fund Appropriation	320,000	338,000	355,500	363,500
Transfers from FHI and FSMI	-	-	-	-
IRS Health Insurance Fees	404,000	424,000	445,000	467,000
Interest on Investments	-	-	-	-
Total receipts	724,000	762,000	800,500	830,500
Expenditure appropriations:				
Transfers to PCORI	-579,200	-609,600	-640,400	-664,400
Transfers to HHS	-144,800	-152,400	-160,100	-166,100
Total outlays	-724,000	-762,000	-800,500	-830,500
Balance Sept. 30	40,731	40,731	40,731	40,731

INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

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

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

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

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

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

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

TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund Results of Operations, Fiscal Year 2023

[Source: Department of Justice]

Balance Oct. 1, 2022	**245,711,267.82**
Receipts:	
Appropriation	5,654,410,456.00
Recoveries from prior year	-
Fines/Penalties	31,079,633.27
Forfeitures	12,971,124.72
Interest on investments	92,701,284.76
Total receipts	5,791,162,498.75
Outlays:	
Salaries & Expenses	3,714,618.04
Victim Payments	2,716,936,010.63
Total outlays	2,720,650,628.67
Balance Sept. 30, 2023	**3,316,223,137.90**

United States Victims of State Sponsored Terrorism Fund Expected Condition and Results of Operations, Fiscal Years 2024-2028

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

	2024	2025	2026	2027	2028
Balance Oct. 1	3,316,223	349,059	347,964	346,629	345,040
Receipts:					
Appropriation	-	-	-	-	-
Fines/Penalties	4,038	-	-	-	-
Forfeitures	3	-	-	-	-
Interest on investments	33,162	3,491	3,480	3,466	3,450
Total receipts	37,203	3,491	3,480	3,466	3,450
Outlays:					
DOJ, Salaries & Expenses	4,367	4,585	4,815	5,055	5,308
Victim Payments	3,000,000	-	-	-	-
Total Outlays net of Investments Redeemed	3,004,367	4,585	4,815	5,055	5,308
Balance Sept. 30	349,059	347,964	346,629	345,040	343,182

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).