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DECEMBER 2023

FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

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The publication staff can be reached by electronic mail.

treasury.bulletin@fiscal.treasury.gov

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n.a. = Not available.

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.

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Black Lung Disability Trust Fund.....		✓		
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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.....		✓		
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Sport Fish Restoration and Boating Trust Fund.....		✓		
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Vaccine Injury Compensation Trust Fund		✓		
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FINANCIAL

OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

November 16, 2023

Introduction

The U.S. economy posted robust growth in the third quarter, amid tight, but cooling, labor markets and easing inflationary pressures. Real GDP growth more than doubled in the third quarter, while employment growth accelerated from June to September. Although job growth slowed to 150,000 in October, the pace remains sufficient to keep the unemployment rate relatively low and stable—though the headline unemployment rate has moved up recently, owing to improved labor force participation. Meanwhile, inflation has trended lower this year through October. The headline inflation rate (as measured by the consumer price index, or CPI) has dropped by nearly 6 percentage points from its peak in June 2022 through October 2023, reflecting energy price deflation and food price disinflation. In addition, core inflation has eased, largely reflecting drag from core goods prices.

Economic Growth

Real GDP growth accelerated to 4.9 percent at an annual rate in the third quarter, picking up smartly from a 2.1 percent gain in the second quarter and the fastest pace of growth since late 2021. Robust growth in consumption and an upturn in private inventory investment propelled the acceleration, along with increased contributions from total government spending.

GDP can be decomposed into four major components: (1) private domestic final purchases (PDFP), the most persistent and stable components of output, including personal consumption, business fixed investment, and residential investment; (2) government consumption and investment; (3) net international purchases; 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.

PDFP is an especially important component of GDP: it measures the private sector's capacity to drive self-sustaining growth and, therefore, can signal the direction of future economic performance. In the third quarter, real PDFP growth accelerated to 3.3 percent at an annual rate and contributed 2.8 percentage points to total GDP growth. Changes in the components of PDFP were largely positive. Personal consumption expenditure (PCE) growth quintupled to 4.0 percent in the third quarter, as resilient households increased their spending in all categories of consumption. Spending on durable goods growth accelerated to 7.6 percent in the third quarter—with automotive purchases accounting for about half of the swing in the contribution from durable goods—while nondurable goods consumption rose by 3.3 percent. Meanwhile, the pace of growth in consumption of services more than tripled to 3.6 percent in the third quarter, a pick-up largely due to three service sectors: housing and utilities, food services and accommodations, and other services.

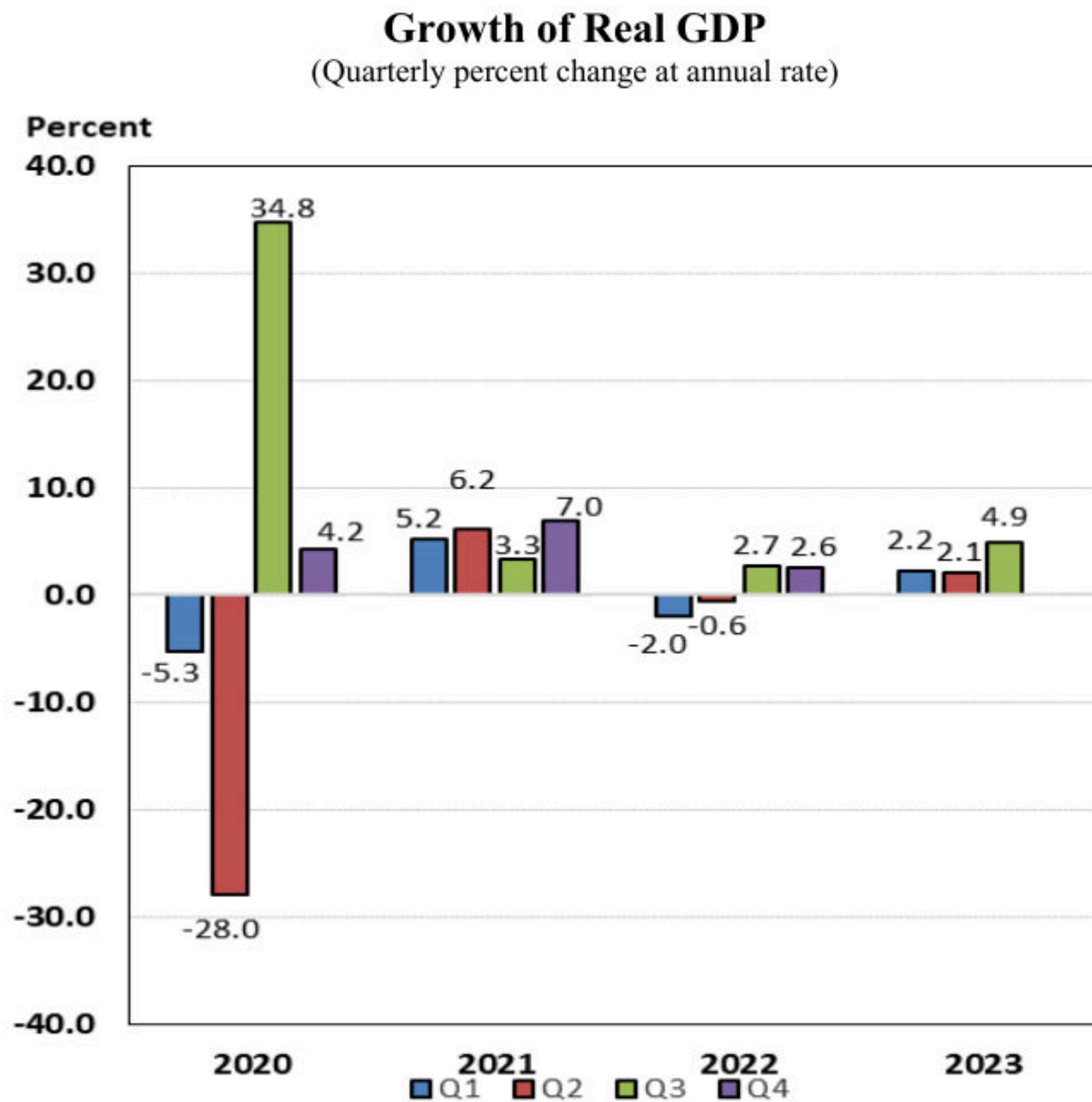
The second piece of PDFP—business fixed investment (BFI)—declined slightly in the third quarter, as spending on equipment fell and the pace of structures investment slowed. Equipment

investment has fluctuated widely in recent quarters, decreasing by 3.8 percent in the third quarter after a 7.7 percent gain in the previous quarter. The decline in spending on equipment mostly reflected a reversal in investment in transportation equipment. Although investment in structures slowed to 1.6 percent growth from double-digit surges in the first half of the year, factory investment continued to increase. Meanwhile, investment in intellectual property products (IPP) remained positive for the thirteenth consecutive quarter, growing by 2.6 percent in the third quarter. Nonetheless, investment in this category has slowed substantially in recent quarters.

The final component of PDFP—private residential investment—registered growth in the third quarter for the first time since early 2021. In the third quarter, residential investment rose 3.9 percent, following a 2.2 percent decline in the previous quarter. The upturn was largely driven by permanent site construction of single-family and multi-family structures. However, spending on other structures, a category that includes brokers' commissions and home improvements, declined in the third quarter, likely reflecting exceptionally low existing home sales and limited inventories amid high interest rates.

Two of the other three components of GDP made positive contributions to third quarter growth. Total government spending growth accelerated noticeably in the third quarter, rising 4.6 percent after a 3.3 percent gain in the previous quarter. Federal expenditures advanced 6.2 percent—reflecting a faster pace of federal spending growth on national defense—while the growth rate of state and local government spending eased to 3.7 percent. Meanwhile, the change in private inventories (CIPI), which can exhibit wide swings from quarter to quarter, added 1.3 percentage point to real GDP growth in the third quarter, after having a neutral impact in the second quarter. The stronger contribution reflected stronger inventory growth among manufacturers and retailers as well a slower drawdown in wholesalers' inventories.

Meanwhile, international trade was a net negative contributor to real GDP growth in the third quarter, as import growth outweighed the increase in exports. This was the first quarter since early 2022 in which net exports posed a drag on GDP growth. The net export deficit increased by \$9.5 billion in the third quarter at -\$937.7 billion, subtracting 0.1 percentage point from third quarter GDP growth. Total exports of goods and services grew 6.2 percent at an annual rate while total imports grew by 5.7 percent.



Labor Markets and Wages

Labor markets have remained tight thus far in 2023, but signs of easing are building. The pace of job creation averaged 257,000 per month in the first half of this year, slowed to an average 233,000 per month in the third quarter, and eased further to 150,000 in October. Nonetheless, this pace of job creation remains sufficient to maintain a stable unemployment rate with a constant labor supply—though the latter has gradually improved this year, leading to a higher unemployment rate. After dropping to a 54-year low of 3.4 percent in January 2023 and again in April, the unemployment rate subsequently has trended higher. In the third quarter, the unemployment rate averaged 3.7 percent and stood at 3.9 percent as of October. Similarly, the broadest unemployment rate—which includes those working part-time for economic reasons and those marginally-attached to the labor force—has risen to 7.2 percent in October, noticeably above the record low of 6.5 percent set in December 2022 (series dates from 1994).

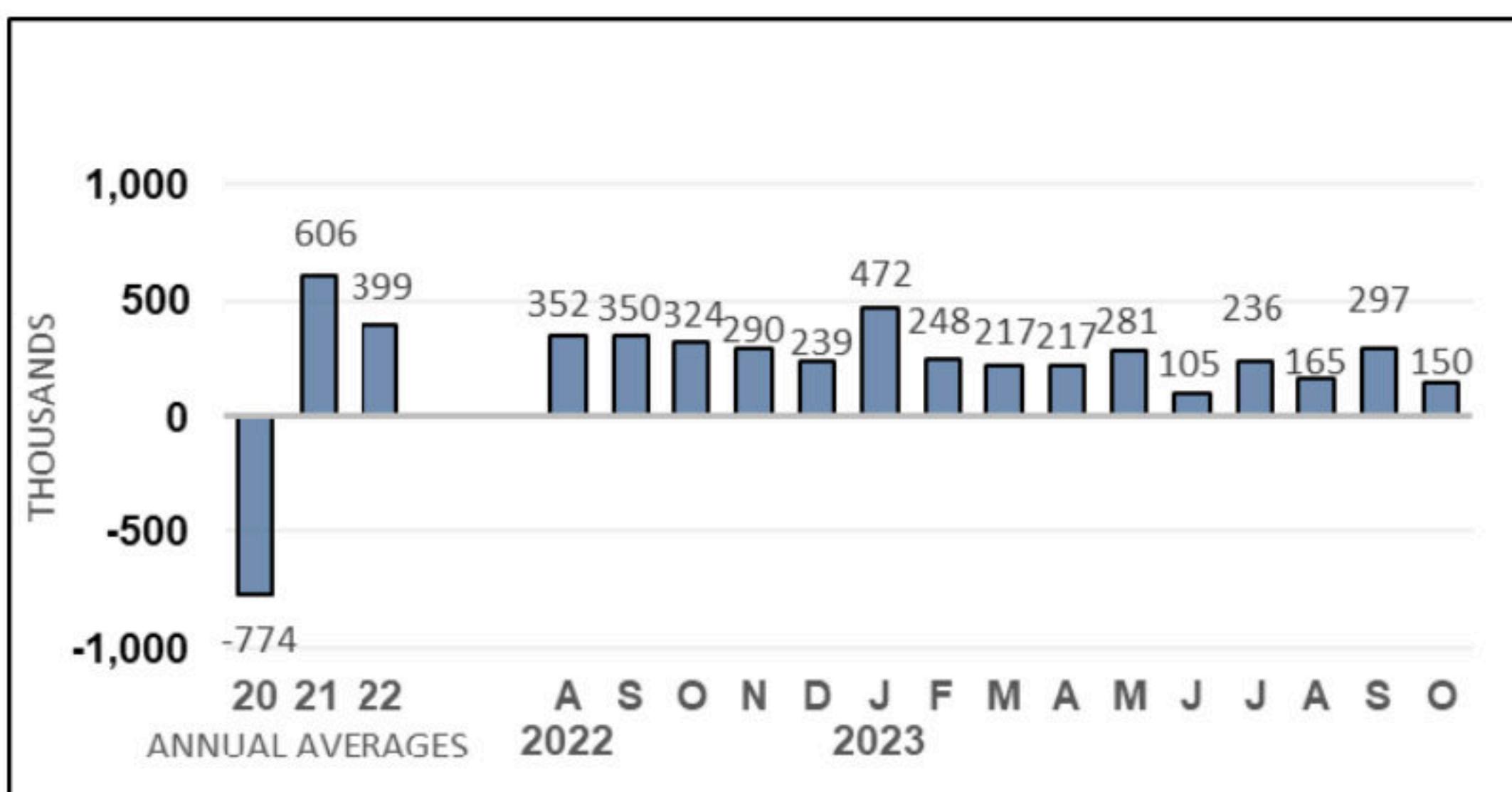
The imbalance between labor supply and demand in the economy has continued to improve this year, albeit slowly. Labor force participation rates (LFPR) for all workers, as well as prime-age (ages 25-54) workers, have trended higher thus far in 2023. Between March and July 2023, the headline LFPR held steady at 62.6 percent—its highest level since March 2020—but moved up to 62.8 percent in August and September before ticking down to 62.7 percent in October 2023. Among prime-age workers, the LFPR has surpassed the pre-pandemic high of 83.1 percent since April, peaking 0.4 percentage points higher in three of those months, and stood at 83.3 percent as of October 2023. Even the participation of workers aged 55 and over has moved up sharply in

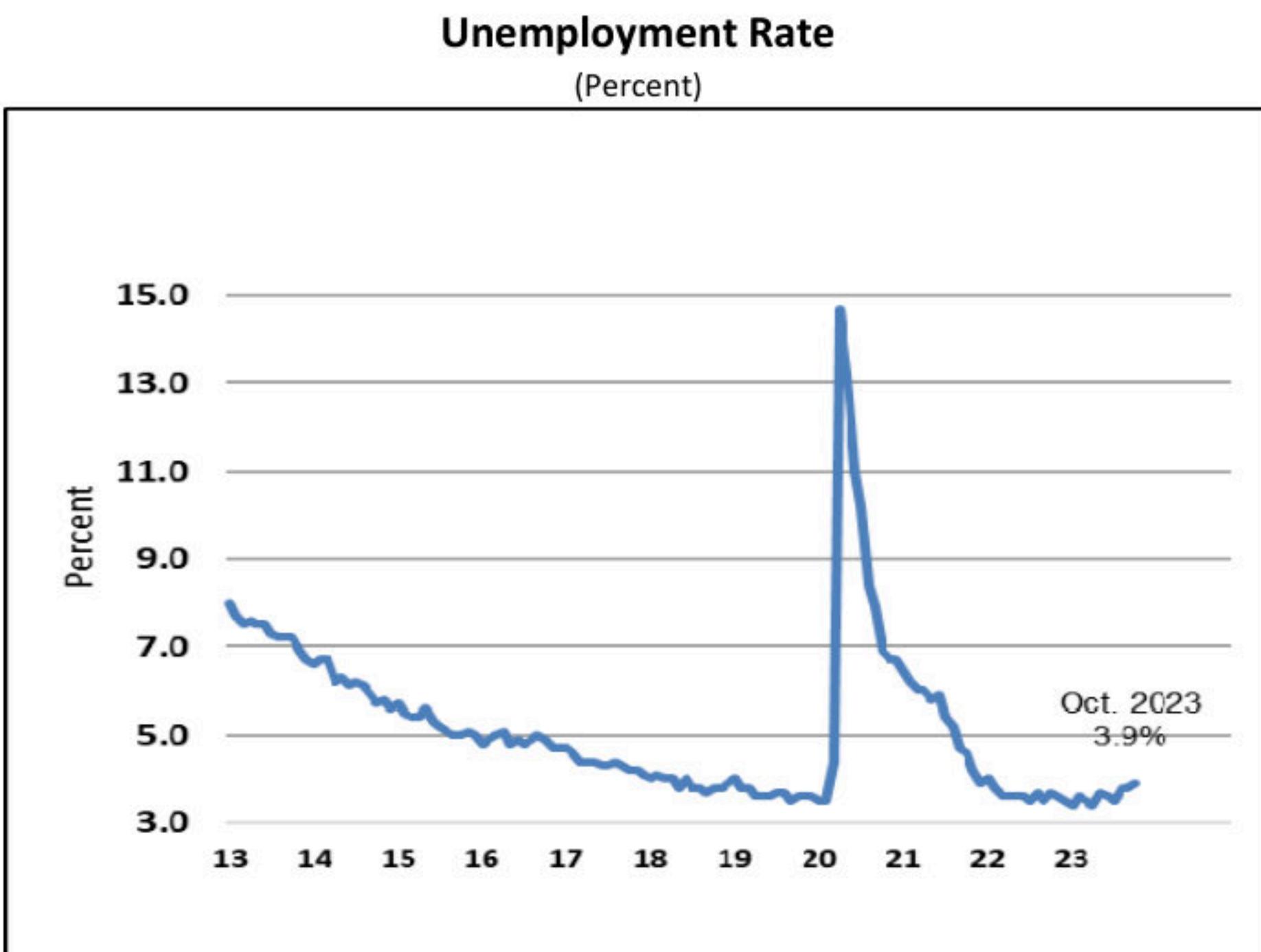
recent months, rising from 38.3 percent in July 2023 to 38.8 percent in August and September, before stepping down to 38.6 percent in October. Even so, the latter is 1.7 percentages points below the 40.3 percent rate posted in February 2020, largely due to demographic pressures as Baby Boomers retire. 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 September 2023 (latest available data), there were 1.5 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 show a gradual slowing. Average hourly earnings rose 4.1 percent over the twelve months through October 2023, gradually slowing from the 5.9 percent peak in March 2022. After adjusting for inflation, real average hourly earnings were up 0.8 percent over the year through October 2023, partly reversing the 2.7 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 third quarter. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through September 2023, the ECI for private sector wages and salaries grew 4.5 percent, slowing from the previous year's four-quarter pace of 5.2 percent. On a quarterly basis, after slowing dramatically in the second quarter, wage growth in goods-producing industries picked up to 3.3 percent (annual rate) in the third quarter. Meanwhile, wage growth in service-providing industries slipped to 4.3 percent in the third quarter, following four consecutive quarters of stable growth around 4.6 percent.

Payroll Employment

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





Nonfarm Productivity of Labor

Nonfarm productivity growth accelerated in the third quarter, as output growth offset a small increase in worker hours. Productivity growth was up 4.7 percent at an annual rate in this year's third quarter, following a 3.6 percent rise in the second quarter. The third-quarter gain—which was the fastest since the third quarter of 2020—reflected a 5.9 percent advance in output that was partly countered by a 1.1 percent increase in worker hours. Over the four quarters through the third quarter of 2023, productivity was up 2.2 percent, the second consecutive four-quarter increase. This back-to-back advance followed five consecutive twelve-month declines.

Nominal hourly compensation costs in the nonfarm business sector rose 3.9 percent at an annual rate in the third quarter of 2023, decelerating from the 6.9 percent pace in the second quarter. Compensation costs rose by 4.2 percent over the four most recent quarters, picking up from the 3.9 percent, year-earlier pace. Growth of unit labor costs, defined as the average cost of labor per unit of output, decreased by 0.8 percent in the third quarter, after increasing 3.2 percent in the previous quarter. On a four-quarter basis, however, these costs grew 1.9 percent over the most recent four quarters, nearly one-third of the 5.7 percent year-earlier pace.

Industrial Production, Manufacturing, and Services

Total industrial production has been volatile over the first ten months of 2023—though it has trended higher. Since December 2022, output at factories, mines, and utilities has increased 1.2 percent.

Manufacturing production, which accounts for about 74 percent of all industrial output, rose 1.1 percent from December 2022 to October 2023. Automotive output had trended higher from March through September before dropping 10.0 percent in October, which related to the now-resolved United Auto Workers’ strike. Output at select high-technology factories held steady at 1.4 percent in October and excluding motor vehicles and parts and high-technology industries, manufacturing output was flat in October.

Output at mines has risen 5.0 percent, including a 0.4 percent increase in October. Twelve-month rates have slowed with easing energy prices: mining output was 2.2 percent over the year through October, much slower than the 7.4 percent, year-earlier advance. Utilities output, the remaining 10 percent of total industrial output, has also fluctuated from month to month; weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. Utilities output declined 1.6 percent in October, but over the 12 months through October 2023, utilities production was up 2.9 percent.

According to survey measures of manufacturing and service-sector businesses, growth remains negative in manufacturing, and has slowed significantly in services. The Institute for Supply Management’s (ISM) manufacturing index has remained below the 50 level for the past twelve months. In October 2023, the index stood at 46.7. For the services sector, the ISM’s index dipped below 50 in December 2022 but has held above 50 for the past ten months. In October 2023, the index fell 1.8 points to 51.8. This index has signaled expansion in 40 of the past 41 months but recent readings have indicated much slower growth.

Housing Markets

Although residential investment grew in the third quarter, further tightening of monetary policy and rising mortgage rates combined with elevated house prices weighed on home affordability and housing activity. In September 2023, existing home sales—which account for nearly 90 percent of all home sales—declined 2.0 percent over the month and were 15.4 percent lower on a twelve-month basis. By contrast, new single-family home sales have trended higher since July 2022 and jumped 12.3 percent in September, bringing the 12-month gain to 33.9 percent. Inventories of existing homes available for sale have risen from all-time lows in 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 been edging up in recent months and stood at 3.4 months in September—more than double the supply available in January 2022, an all-time low—but still well below the average 3.9 months of supply in 2019. Inventories of new homes on the market remain elevated but have declined: after surging above 10 months’ supply in July 2022, months’ supply has trended lower, and stood at 6.9 months in September 2023.

Since early 2023, monthly growth rates of house prices have been picking up, although yearly rates continue to slow or even decline. The Case-Shiller 20-city house price index—which measures sales prices of existing homes—declined each month between July 2022 and January 2023 but has risen since March; in August, the 20-city index was up 1.0 percent over the month (latest data available). On a twelve-month basis, however, the index declined between March and June 2023, the first yearly declines since early 2012. By August, the Case-Shiller index was up 2.2 percent year-over-year—although this pace was still slower from the 13.2 percent, year-earlier advance. The FHFA purchase-only house price index showed flat or slightly positive growth between October 2022 and January 2023 but, starting in February, has shown robust monthly growth—including a 0.6 percent advance in August. Twelve-month rates remain positive but have trended lower; over the year through August 2023, this index was up 5.6 percent, roughly one-half the pace of 11.9 percent over the year through August 2022.

Signals from new construction starts and permits for future starts have been mixed thus far in 2023, and the divergence between the single-family and multi-family sectors has widened. Single-family housing starts have been trending higher since late last year, including a 3.2 percent advance in September. Twelve-month growth rates have turned positive following the sharp declines that prevailed from May 2022 through June 2023. Over the year through September 2023, single-family starts were up 8.6 percent. Similarly, after declining for eleven consecutive months through the end of 2022, single-family permits have been growing in 2023, including a 1.6 percent gain in September. Yearly rates turned positive in July and were up 11.3 percent over the twelve months through September. In the volatile multi-family sector, starts had been running at an elevated pace since late 2021 but have declined noticeably in recent months; nonetheless, monthly starts in this sector jumped 17.6 percent in September. Meanwhile, permits have declined in six of the past nine months, including a 14.3 percent decline in September. Multi-family permits are down 23.1 percent year-to-date, suggesting a weakening trend in this segment of the market.

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 September 2023, modestly below the record high of 1.710 million reached in October 2022 (data series begins in 1970). Earlier this year, home builders had grown more optimistic about conditions in single-family housing markets, with the National Association of Home Builders' housing market index rising to 56 in July, the highest reading since June 2022. More recently, however, builder sentiment has deteriorated. This index fell to 40 in October, moving closer to the recent low of 31 in December 2022.

Prices

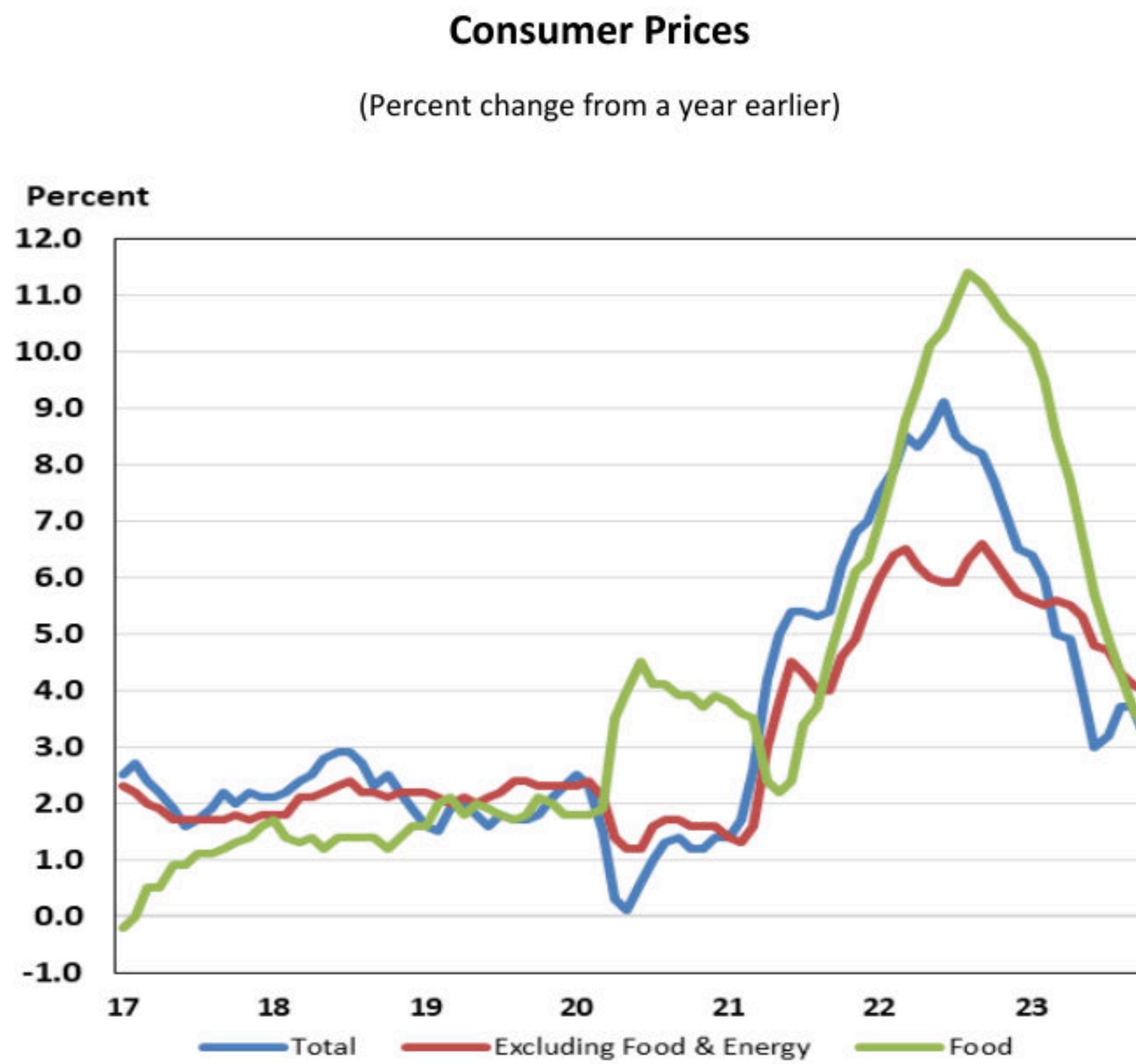
Inflation has slowed substantially since 2022. Although inflation picked up in the third quarter, it was largely due to rising energy prices that have since faded. In the third quarter, headline inflation (as measured by the CPI) averaged 0.4 percent, driven by an average 2.4 percent rise in energy prices from June to September. By contrast, inflation in October was flat owing in part to a 2.5 percent drop in energy prices. Meanwhile, food inflation has trended lower since mid-2022

when it peaked at 1.1 percent month-over-month. In October, monthly food price inflation was 0.3 percent, just above the year-to-date average monthly rate.

Core CPI inflation (which strips out the volatile energy and food components) was elevated for much of 2022 but slowed to a range of 0.3 percent to 0.4 percent during the final three months of the year. Core inflation has moderated further this year: in October 2023, core prices increased just 0.2 percent—below the twelve-month average monthly rate of 0.3 percent. Core goods price inflation has constrained core inflation readings, having declined in each of the past five months; in October, the core goods CPI declined 0.1 percent. By contrast, inflation for core services has been the driving force behind core CPI inflation in 2023. 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 rent of housing inflation readings have fluctuated between 0.4 percent and 0.5 percent since March, accounting for roughly 0.2 percentage points of monthly 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 but is still elevated relative to pre-pandemic paces and above the Federal Reserve's target rate. Over the year ending October 2023, CPI inflation was 3.2 percent—nearly one-third of the 9.1 percent pace recorded over the year through June 2022. Energy prices dropped 4.5 percent over the twelve months ending in October 2023, in contrast with the 41.6 percent twelve-month rise seen in June 2022—the peak rate following the Russian invasion of Ukraine. After running at double-digit paces for nine consecutive months, food price inflation slowed to single digits as of February 2023 and, over the year through October 2023, was 3.3 percent—the slowest twelve-month pace since June 2021. Core inflation has also slowed on a yearly basis, but to a lesser extent than headline: over the year ending in October 2023, core inflation was 4.0 percent, or 2.6 percentage points below the peak rate of 6.6 percent reached over the year through September 2022 and the slowest yearly pace since September 2021. As with monthly inflation, price growth of core services—driven by strong shelter inflation—was the primary contributor to relatively rapid core inflation. After running at 7.3 percent over the year through February 2023—the fastest rate in over forty years—core services price inflation slowed to 5.5 percent over the twelve months through October – largely driven by shelter inflation (despite slower monthly readings of late). Over the year through October 2023, core goods inflation was 0.1 percent, a fraction of the peak yearly rate of 12.3 percent through February 2022.

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 September 2023, PCE inflation was 3.4 percent on a year-over-year basis, 0.3 percentage points slower than CPI inflation for the comparable timeframe. Core PCE inflation was 3.7 percent over the year ending September 2023, 0.4 percentage points below the 4.1 percent inflation as measured by the core CPI over the same time frame.



Consumer and Business Sentiment

Consumer and business sentiment measures have decreased further in recent months—despite slowing inflation and comparatively strong labor markets—as concerns about personal finances and employment, longer-term inflation expectations, and geo-political strife all rose. The Reuters/Michigan consumer sentiment index reached a record low of 50.0 in June 2022 (series debuted in November 1952). Although it trended higher during the first half of 2023, the index has now declined for four consecutive months, standing at just 60.4 in the early November survey. Meanwhile in The Conference Board's alternative household survey, the consumer confidence index has declined in each of the past three months, reaching 102.6 in October 2023.

On the business side, the National Federation of Independent Business's (NFIB) small business optimism index has trended lower since mid-2021. As of October 2023, the small business optimism index stood at 90.7, or 0.2 points below the early pandemic low. This marked the twenty-second 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. By FY 2022, the deficit had decreased to 5.4 percent of GDP, reflecting the phasing out of pandemic-related aid and recovery in the economy more broadly.

For FY 2023, the deficit increased \$320 billion to \$1.70 trillion, equal to 6.3 percent of GDP, as lower receipts outweighed decreased spending. Receipts shrank by \$457 billion from FY 2022 to FY 2023. The decrease was related to more normal capital gains realizations in 2022—taxes of which are paid in FY 2023—whereas historically high realizations in 2021 had boosted receipts in FY 2022. Outlays decreased by \$137 billion in FY 2023, partly reflecting the impact of *Biden v. Nebraska* on certain student loan relief programs. However, the decrease in the Department of Education's net outlays was offset by higher outlays for national defense, Social Security, Medicare, and net interest.

At the end of FY 2023, gross federal debt stood at 122.9 percent of GDP (\$33.2 trillion), up from 122.2 percent of GDP (\$30.9 trillion) at the end of fiscal year 2022. Debt held by the public was \$2632 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). In June 2023, the Treasury's borrowing limit was suspended until 2025.

Economic Policy

In August 2023, the Administration celebrated the one-year anniversary of the Inflation Reduction Act (IRA), which sought to improve the resiliency of supply chains—which had been disrupted in late-2021 and early-2022 and contributed to rising inflation—and address other long-run supply-side vulnerabilities, particularly those arising from climate change. The IRA included provisions to reduce health care costs for prescription drugs and health care coverage as well as an additional \$370 billion for measures to reduce emissions and substantial deficit reduction through improved tax compliance and closing of tax loopholes.

The current cycle of monetary policy tightening, which began at the FOMC's March 2022 meeting to address inflation, has slowed in 2023. So far this year, the FOMC has increased the interest by 100 basis points—versus a 425-basis point increase in 2022—and has not raised the target range since July. The Federal Reserve also has been reducing its holdings of long-run assets of Treasury securities and mortgage-backed securities (MBS), putting upward pressure on longer-term interest rates. The FOMC's balance sheet runoff—that is, allowing maturity of longer-term assets without reinvestment—began on June 1, 2022. Through the week-ending Wednesday, November 15, the Fed's holdings of Treasury securities and agency mortgage-backed securities (MBS) have declined 13.8 percent to \$7.3 trillion since the FOMC initiated quantitative tightening (QT) on June 1, 2022.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of Fiscal Year 2023 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$482.9 billion for the fourth quarter of Fiscal Year 2023. This is a decrease of \$13.7 billion over the comparable prior year quarter. Withheld receipts increased by \$9.6 billion and non-withheld receipts decreased by \$12.4 billion during this period. Refunds increased by \$10.9 billion over the comparable Fiscal Year 2022 quarter. There was a change of \$0.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2022.

Corporate income taxes—Net corporate income tax receipts were \$113.7 billion for the fourth quarter of Fiscal Year 2023. This is a decrease of \$5.1 billion compared to the prior year fourth quarter. The \$5.1 billion change is comprised of a decrease of \$9.9 billion in estimated and

final payments, and a decrease of \$4.8 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of Fiscal Year 2023 were \$360.6 billion, an increase of \$16.4 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 \$13.7 billion, \$2.3 billion, and \$1.4 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the fourth quarter of Fiscal Year 2023. There was a \$0.6 billion adjustment in the fourth quarter of Fiscal Year 2022.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of Fiscal Year 2023 were \$8.4 billion, a decrease of \$3.9 billion over the comparable quarter of Fiscal Year 2022. Net State taxes deposited in the U.S. Treasury decreased by \$3.8 billion to \$7.5 billion. Net Federal Unemployment Tax Act taxes were unchanged at \$0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.8 billion for the fourth quarter of Fiscal Year 2023. This was an increase of

\$0.2 billion from the comparable quarter of Fiscal Year 2022.

Excise taxes—Net excise tax receipts for the fourth quarter of Fiscal Year 2023 were \$16.4 billion, a decrease of \$10.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$13.0 billion, an increase of \$9.7 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.8 billion for the fourth quarter of Fiscal Year 2023. These receipts represent a decrease of \$2.7 billion over the same quarter in Fiscal Year 2022.

Customs duties—Customs duties net of refunds were \$19.9 billion for the fourth quarter of Fiscal Year 2023. This is a decrease of \$5.8 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of Fiscal Year 2023 were \$17.2 billion, a decrease of \$9.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$13.6 billion.

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

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

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

	Fourth quarter 2023 July – Sept.	Fiscal year 2023 year to date
Total on- and off-budget results:		
Total receipts	1,026,764	4,439,283
On-budget receipts	752,111	3,245,528
Off-budget receipts	274,653	1,193,755
Total outlays.....	1,329,273	6,134,433
On-budget outlays.....	999,970	4,913,690
Off-budget outlays.....	329,303	1,220,742
Total surplus or deficit (-)	-302,508	-1,695,147
On-budget surplus or deficit (-).....	-247,858	-1,668,161
Off-budget surplus or deficit (-).....	-54,650	-26,987
Means of financing:		
Borrowing from the public.....	856,366	1,982,670
Reduction of operating cash.....	-254,494	-20,894
Other means	-299,362	-266,625
Total on- and off-budget financing.....	302,508	1,695,147

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2023

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

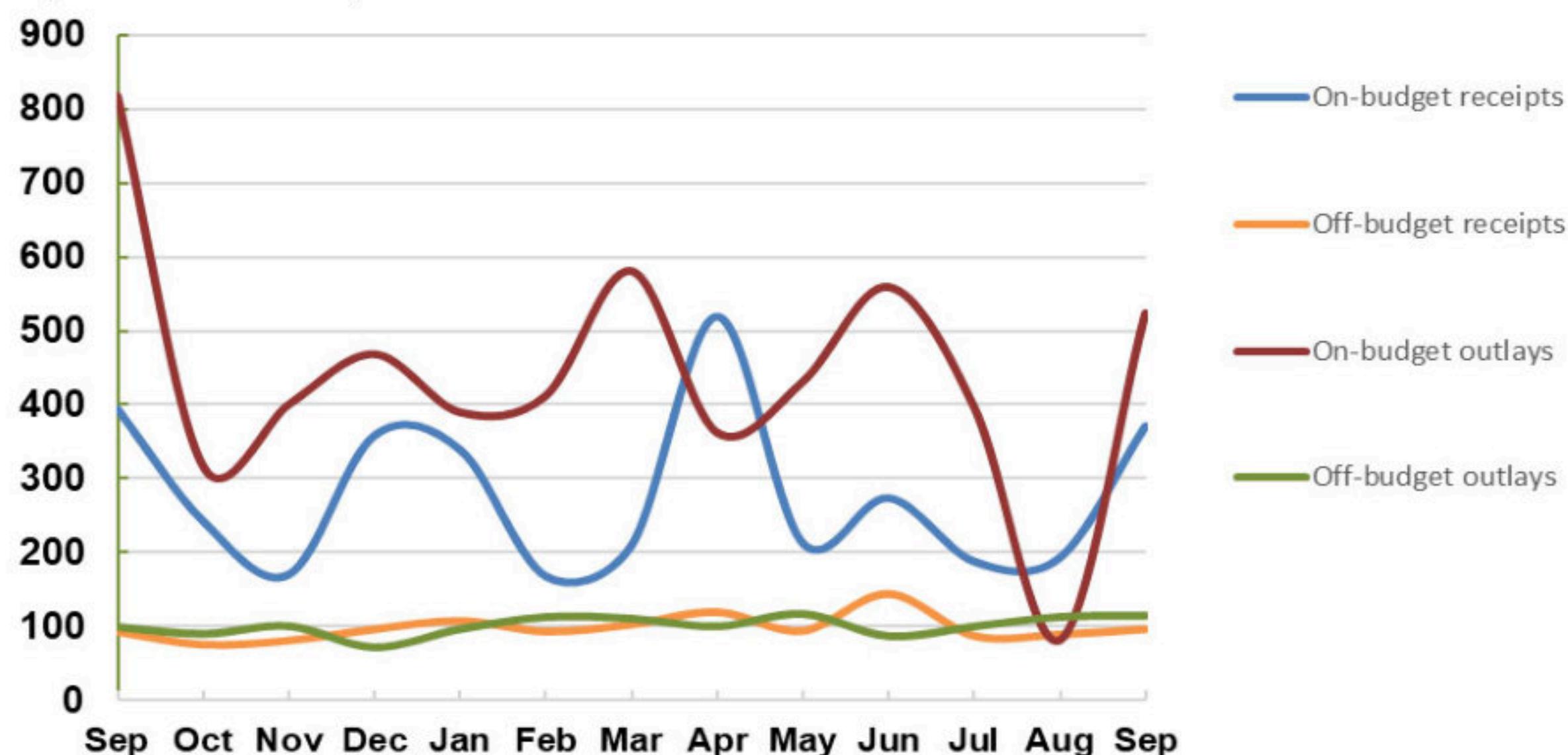
Source	July	August	September
Individual income taxes.....	131.7	130.3	221.0
Corporate income taxes.....	14.3	4.3	95.1
Employment and general retirement.....	114.3	116.9	129.4
Unemployment insurance	4.1	4.0	0.2
Contributions for other insurance and retirement	0.6	0.6	0.7
Excise taxes.....	0.7	8.4	7.2
Estate and gift taxes	1.1	2.9	1.8
Customs duties	6.9	6.3	6.7
Miscellaneous receipts.....	2.5	9.4	5.2
Total budget receipts	276.2	283.1	467.5

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

FEDERAL FISCAL OPERATIONS

CHART FFO-A.—**Monthly Receipts and Outlays, 2022-2023**

(In billions of dollars)

**CHART FFO-B.—****Budget Receipts by Source, Fiscal Year to Date, 2022-2023**

(In billions of dollars)

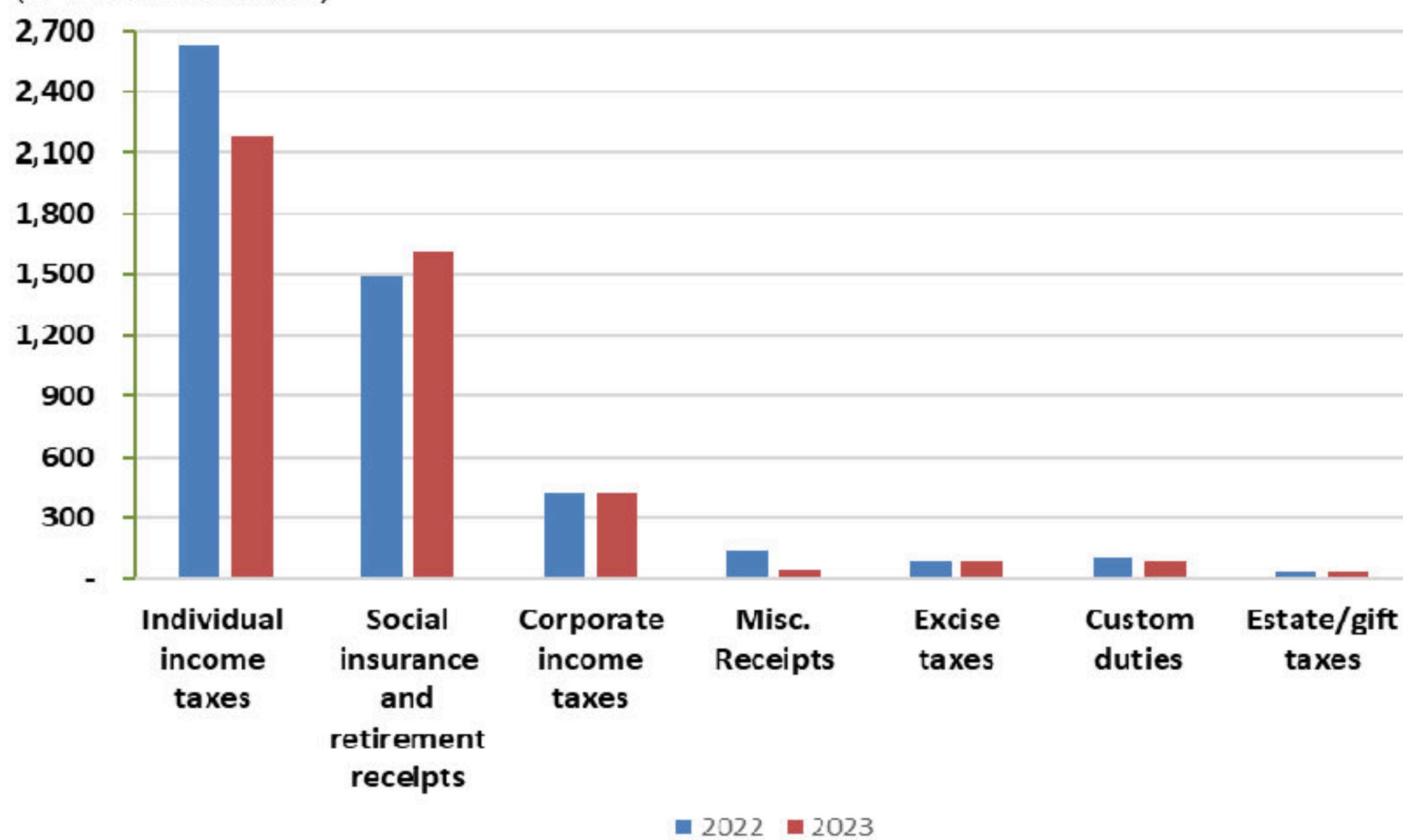


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public-Federal securities Public debt securities (10)
	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)	
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 - Sept	487,723	394,192	93,531	917,396	817,392	100,004	-429,673	-423,200	-6,474	-15,661
Oct	318,500	242,627	75,873	406,374	315,869	90,505	-87,874	-73,242	-14,632	262,939
Nov	252,111	170,473	81,638	500,646	399,543	101,103	-248,535	-229,070	-19,465	167,457
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
Fiscal year 2023 to date	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

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public-Federal securities, continued		Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
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 - Sept	-389	-38,360	22,310	-33,918	-2,388	-100	-387	370,150	420	429,673
Oct	-38	219,657	43,244	-39,524	1,037	180	1,721	8,044	-	87,874
Nov	155	-27,384	194,996	-63,679	4,395	-235	760	-5,220	-	248,535
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
Fiscal year 2023 to date	215	167,776	1,982,672	20,894	8,883	1,538	637	-254,617	-956	1,695,147

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.

* These are not separately estimated. They are included in "other."

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts			
	Individual				Corporation			Employment and general retirement			
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
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 - Sept.....	118,527	120,885	11,686	227,726	109,362	3,420	105,941	333,667	130,521	5,203	125,318
Oct.....	138,886	49,832	13,370	175,349	18,992	4,362	14,630	189,979	103,252	-	103,252
Nov.....	122,899	14,273	23,472	113,701	7,951	5,009	2,943	116,644	111,320	-	111,320
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
Fiscal year 2023 to date.....	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
Social insurance and retirement receipts, continued											
Employment and general retirement, continued				Unemployment insurance				Net for other insurance and retirement			
Railroad retirement		Net employment and general retirement		Gross		Refunds		Net un- employment insurance		Federal employees retirement	
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Net for other insurance and retirement	Federal employees retirement (19)	Other retirement (20)	Total (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 - Sept.....	542	2	540	125,858	410	11	400	624	2		626
Oct.....	484	1	484	103,735	3,741	-	3,741	542	1		543
Nov.....	475	-	475	111,795	3,016	9	3,007	528	1		529
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
Fiscal year 2023 to date.....	6,643	15	6,630	1,558,148	49,553	150	49,403	6,883	21		6,904

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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 - Sept.....	126,884	1,844	6	1,838	21	-	21	7,063	65	6,998	3,929	1,108	2,821
Oct.....	108,019	233	-	233	3	-	3	894	15	879	5,084	387	4,697
Nov.....	115,331	1,348	-	1,348	29	-	29	4,549	30	4,519	2,291	145	2,146
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
Fiscal year 2023 to date.....	1,614,455	22,741	256	22,485	308	-	308	42,603	448	42,154	31,876	21,021	10,854
Net miscellaneous receipts													
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve	Universal service fund and all other	Total receipts			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)			Total (44)	On-budget (45)	Off-budget (46)	
		98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302
2019.....	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 - Sept....	11,678	3,443	-19	3,462	9,374	633	8,741	1,059	2,231	3,290	394,192	93,531	
Oct.....	5,812	2,852	46	2,806	8,690	527	8,163	111	3,686	3,797	242,627	75,873	
Nov.....	8,043	2,744	125	2,618	7,758	586	7,171	188	2,116	2,304	170,473	81,638	
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	
Jun.....	7,771	1,687	31	1,656	7,124	648	6,475	-	1,287	1,287	273,669	144,648	
Jul.....	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	
Fiscal year 2023 to date	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	

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 - Sept	507	871	15,863	710	77,310	445,657	1,558	175,419	7,279	2,283	1,502	3,500	671
Oct.....	684	667	25,901	1,039	73,110	14,970	947	87,490	8,276	4,902	1,279	3,674	-1,505
Nov.....	495	693	25,933	934	58,393	22,395	1,704	143,932	6,649	4,662	1,226	3,637	4,111
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
Jun.....	502	776	18,041	1,140	74,856	26,503	3,071	210,385	8,530	5,104	1,822	3,255	3,865
Jul.....	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
Fiscal year 2023 to date	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
			Department of the Treasury, interest on Treasury securities (gross)	Department of Treasury, debt (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)	
Fiscal year or month	Department of State (14)	Department of Transportation (15)											
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 - Sept	4,206	11,660	39,999	-17,082	35,716	476	11,464	949	45	-71	3,491		
Oct.....	2,651	8,751	47,574	20,046	11,408	505	-127	770	42	-284	3,589		
Nov.....	2,268	9,216	55,019	13,564	22,506	1,109	5,576	706	37	128	5,709		
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		
Jun.....	2,791	9,563	122,497	25,449	36,901	818	11,583	1,222	44	124	2,474		
Jul.....	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		
Fiscal year 2023 to date	32,997	109,787	879,305	227,643	301,025	7,806	68,928	12,587	543	-700	36,052		

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Allowance -s (31)	Undistributed offsetting receipts			Total outlays	
								Employer share, employee retirement (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continental Shelf lands (34)	Other (35)	
											On-budget (36)	Off-budget (37)
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 - Sept.....	2,267	835	8,315	222	113,186	2,056	-	-9,266	-1,238	-543	-22,420	817,392 100,004
Oct.....	1,715	691	10,103	290	104,621	6,278	-	-28,832	-4,136	-715	-1	315,869 90,505
Nov.....	2,109	653	10,110	157	109,080	2,631	-	-8,151	-5,972	-571	-	399,543 101,103
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
Jun.....	2,084	843	10,310	118	131,036	-4,875	-	-8,777	-55,359	-611	-1	558,489 87,596
Jul.....	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
Fiscal year 2023 to date.....	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

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

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

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency,
September 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	2,173,453	3,028	-	2,176,481	2,631,968	177	-	2,632,145
Corporation income taxes.....	419,584	-	-	419,584	424,865	-	-	424,865
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	1,193,755	1,193,755	-	-	1,065,975	1,065,975
Employment and general retirement (on-budget)	*	-	364,392	364,392	-	-	344,760	344,760
Unemployment insurance.....	-2	-	49,404	49,402	*	-	66,497	66,497
Other retirement.....	-	-	6,904	6,904	-	-	6,294	6,294
Excise taxes	3,681	1,500	70,622	75,804	22,331	1,732	63,663	87,726
Estate and gift taxes.....	33,668	-	-	33,668	32,550	-	-	32,550
Customs duties.....	52,711	25,540	2,087	80,337	66,296	31,347	2,264	99,908
Miscellaneous receipts	7,791	29,819	1,347	38,958	110,083	24,057	1,258	135,398
Total receipts.....	<u>2,690,886</u>	<u>59,887</u>	<u>1,688,512</u>	<u>4,439,285</u>	<u>3,288,093</u>	<u>57,314</u>	<u>1,550,713</u>	<u>4,896,119</u>
(On-budget).....	<u>2,690,886</u>	<u>59,887</u>	<u>494,757</u>	<u>3,245,530</u>	<u>3,288,093</u>	<u>57,314</u>	<u>484,738</u>	<u>3,830,144</u>
(Off-budget).....	-	-	1,193,755	1,193,755	-	-	1,065,975	1,065,975
Budget outlays:								
Legislative branch.....	6,580	-64	-4	6,512	5,808	-48	-8	5,752
Judicial branch.....	9,007	68	-79	8,995	8,808	-47	-41	8,720
Department of Agriculture.....	203,718	25,165	5	228,887	226,265	18,893	52	245,210
Department of Commerce	11,756	288	1	12,045	10,633	1,090	11	11,734
Department of Defense-military	775,241	199	432	775,872	724,883	1,230	514	726,627
Department of Education	-40,896	-212	1	-41,108	638,317	1,053	-1	639,370
Department of Energy.....	35,551	-1,128	*	34,423	24,531	-2,092	*	22,439
Department of Health and Human Services.....	1,333,449	7,523	367,550	1,708,521	1,351,248	5,413	286,261	1,642,922
Department of Homeland Security	89,240	-429	221	89,032	85,650	-4,906	121	80,865
Department of Housing and Urban Development	55,113	97	-16	55,194	29,828	-27	-494	29,307
Department of the Interior.....	17,096	-2,068	837	15,865	15,256	-1,228	-112	13,916
Department of Justice.....	38,027	6,294	6	44,327	35,058	4,549	-4	39,603
Department of Labor.....	11,600	40,342	35,589	87,530	234	2,501	49,003	51,737
Department of State	33,550	-1,163	609	32,997	34,096	-1,443	578	33,231
Department of Transportation.....	31,689	-187	78,021	109,523	161,743	-111	-47,903	113,729
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross)	879,307	-	-	879,307	717,611	-	-	717,611
Other.....	224,928	2,667	48	227,644	445,981	-1,360	-10	444,611
Department of Veterans Affairs.....	305,423	-4,686	289	301,026	278,048	-4,614	433	273,867
Corps of Engineers.....	6,956	-159	1,008	7,806	6,486	2	1,689	8,176
Other defense civil programs	130,753	-16,161	-45,664	68,928	122,196	-22,515	-42,811	56,870
Environmental Protection Agency.....	12,323	-48	311	12,586	12,796	-43	-3,474	9,279
Executive Office of the President.....	534	-1	10	543	462	-1	-3	458
General Services Administration.....	173	-873	-	-700	152	-1,354	-	-1,202
International Assistance Program.....	48,864	197	-13,010	36,050	41,042	-338	-4,870	35,834
National Aeronautics and Space Administration	25,279	37	3	25,319	23,020	59	-	23,079
National Science Foundation.....	8,824	149	-22	8,951	8,022	128	-17	8,133
Office of Personnel Management	64,513	3,779	54,216	122,508	60,476	2,803	50,293	113,572
Small Business Administration.....	26,094	-23	-	26,072	23,212	-12	-	23,199
Social Security Administration	112,822	-12	1,303,517	1,416,328	111,924	-9	1,170,140	1,282,056
Independent Agencies	22,166	106,317	6,137	134,620	22,957	-2,972	9,844	29,829
Undistributed offsetting receipts:								
Interest.....	-	-	-169,144	-169,144	-	-	-183,967	-183,967
Other.....	-5,993	-10,974	-114,967	-131,934	-90,682	-34,265	-110,020	-234,967
Total Outlays	<u>4,473,686</u>	<u>154,934</u>	<u>1,505,904</u>	<u>6,134,525</u>	<u>5,136,061</u>	<u>-39,664</u>	<u>1,175,203</u>	<u>6,271,600</u>
(On-Budget)	<u>4,473,415</u>	<u>149,437</u>	<u>290,572</u>	<u>4,913,424</u>	<u>5,135,780</u>	<u>-38,967</u>	<u>93,630</u>	<u>5,190,443</u>
(Off-Budget)	<u>272</u>	<u>5,497</u>	<u>1,215,332</u>	<u>1,221,100</u>	<u>282</u>	<u>-698</u>	<u>1,081,573</u>	<u>1,081,157</u>
Surplus (+) or Deficit (-)	<u>-1,782,801</u>	<u>-95,047</u>	<u>182,608</u>	<u>-1,695,240</u>	<u>-1,847,969</u>	<u>96,978</u>	<u>375,509</u>	<u>-1,375,481</u>
(On-Budget)	<u>-1,782,529</u>	<u>-89,550</u>	<u>204,184</u>	<u>-1,667,895</u>	<u>-1,847,687</u>	<u>96,280</u>	<u>391,108</u>	<u>-1,360,299</u>
(Off-Budget)	<u>-272</u>	<u>-5,497</u>	<u>-21,577</u>	<u>-27,345</u>	<u>-282</u>	<u>698</u>	<u>-15,598</u>	<u>-15,182</u>

*No Transactions

* Less than \$500,000

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

TABLE FFO-5—Internal Revenue Receipts by State, 2023

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

State or area	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Total (3)	Individual income tax, employment taxes, and estate and trust income tax	
				Individual income tax withheld and FICA tax ³ (4)	Individual income tax payments and SECA tax ³ (5)
United States, total.....	4,694,335,168	456,940,780	4,127,711,362	3,199,581,711	860,714,188
Alabama	35,829,649	2,069,107	33,131,160	24,989,156	7,733,285
Alaska.....	6,739,371	142,410	6,501,190	4,706,115	1,591,278
Arizona.....	70,752,416	6,280,671	63,279,233	46,012,971	16,628,929
Arkansas.....	39,361,615	3,689,004	34,717,602	29,582,743	4,793,917
California.....	568,978,229	52,424,035	507,735,806	424,341,574	80,226,492
Colorado.....	85,856,658	4,744,074	80,172,876	60,342,709	18,923,291
Connecticut.....	72,077,657	11,406,922	59,577,152	43,062,111	15,338,137
Delaware.....	25,469,728	6,177,219	18,559,399	14,503,073	1,973,330
District of Columbia.....	37,536,242	3,992,629	33,365,642	28,867,143	3,664,604
Florida.....	310,666,692	19,759,015	286,098,475	191,082,427	89,476,667
Georgia.....	133,534,121	17,455,474	110,351,503	85,493,826	22,973,018
Hawaii.....	11,322,743	629,150	10,388,992	6,995,394	3,271,038
Idaho.....	17,757,032	1,106,142	16,525,835	11,682,487	4,726,982
Illinois.....	213,398,814	26,542,392	181,464,685	142,935,106	33,582,798
Indiana.....	79,769,020	9,085,820	69,841,335	57,638,735	11,821,778
Iowa.....	33,644,400	1,570,360	31,654,356	25,063,616	6,435,830
Kansas.....	32,530,342	2,467,611	28,789,789	22,058,491	6,276,049
Kentucky.....	48,163,831	4,024,704	43,813,417	37,244,757	6,114,917
Louisiana.....	44,633,551	2,423,775	41,704,938	32,950,158	8,357,928
Maine.....	11,632,475	872,010	10,615,560	7,855,049	2,664,737
Maryland.....	74,778,539	4,484,199	69,775,758	53,837,101	14,990,231
Massachusetts.....	153,675,537	13,359,788	138,456,640	107,474,848	29,435,628
Michigan.....	105,697,501	7,706,802	96,644,717	77,168,223	17,856,165
Minnesota.....	119,248,590	13,050,615	105,219,762	91,388,498	13,216,193
Mississippi.....	15,150,586	1,031,136	13,827,922	10,132,697	3,571,234
Missouri.....	113,088,629	10,724,573	101,324,343	88,711,715	11,439,940
Montana.....	9,953,853	263,480	9,598,108	6,405,926	3,068,759
Nebraska.....	31,850,993	7,535,685	24,007,625	17,764,849	4,736,740
Nevada.....	34,747,025	2,183,476	31,721,745	17,539,775	11,446,111
New Hampshire.....	17,668,931	504,343	16,529,584	11,583,454	4,419,952
New Jersey.....	180,536,085	29,541,383	148,717,152	117,439,678	29,291,852
New Mexico.....	12,476,365	294,579	11,853,810	8,586,540	3,136,710
New York.....	373,831,039	39,096,901	329,380,624	251,017,119	73,729,937
North Carolina.....	120,610,471	12,862,857	106,934,700	84,565,880	20,989,467
North Dakota.....	9,435,606	527,407	8,843,839	6,149,684	2,585,886
Ohio.....	186,359,863	15,204,923	163,513,367	141,382,766	20,729,249
Oklahoma.....	38,169,020	4,149,182	29,970,692	21,908,174	6,884,358

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-5—Internal Revenue Receipts by State, 2023, continued

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

State or area	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Total (3)	Individual income tax, employment taxes, and estate and trust income tax	
				Individual income tax withheld and FICA tax ³ (4)	Individual income tax payments and SECA tax ³ (5)
Oregon	40,995,246	2,405,956	37,616,069	27,942,762	9,202,495
Pennsylvania.....	174,389,169	17,753,552	153,200,549	122,555,797	28,342,788
Rhode Island.....	18,849,983	2,898,126	15,749,394	13,387,873	2,212,738
South Carolina	37,713,126	1,611,643	35,667,886	25,089,509	10,251,982
South Dakota	11,040,423	378,564	10,524,221	5,966,561	2,781,623
Tennessee	95,563,141	7,774,087	85,235,092	67,743,607	16,386,418
Texas.....	413,010,962	33,595,913	346,764,665	246,146,892	90,002,883
Utah.....	36,992,129	1,945,410	34,488,884	25,812,118	8,400,282
Vermont.....	5,660,731	338,538	5,265,805	3,822,046	1,389,327
Virginia	113,990,703	11,803,919	101,504,478	78,743,858	21,955,942
Washington	155,442,049	24,098,896	128,590,512	104,017,189	23,606,278
West Virginia.....	8,616,231	352,894	8,191,625	6,221,429	1,904,025
Wisconsin.....	69,401,060	5,687,185	62,663,138	49,235,434	11,995,070
Wyoming	7,234,493	253,500	6,837,789	2,854,473	3,058,807
U.S. Armed Service members overseas and Territories other than Puerto Rico.....	813,270	47,532	764,668	614,187	142,764
Puerto Rico	5,140,301	67,231	5,049,116	4,013,133	994,313
International	17,416,692	4,498,027	12,270,447	6,517,458	5,715,148
Undistributed ⁶	5,132,234	2,045,954	2,717,687	-1,567,187	4,267,889

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-5—Internal Revenue Receipts by State, 2023, continued

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

State or area	Individual income tax, employment taxes, and estate and trust income tax -continued					
	Unemployment insurance tax (6)	Railroad retirement tax (7)	Estate and trust income tax ⁴ (8)	Estate tax (9)	Gift tax (10)	Excise taxes ⁵ (11)
United States, total.....	7,946,725	7,218,291	52,250,447	33,780,186	1,654,075	74,248,765
Alabama	76,065	3,704	328,949	309,381	4,407	315,594
Alaska.....	13,268	2,509	188,019	36,685	24	59,062
Arizona	140,446	2,979	493,908	215,301	6,338	970,874
Arkansas	143,905	3,734	193,305	296,189	15,315	643,505
California	1,134,809	18,231	2,014,700	4,524,095	104,312	4,189,982
Colorado.....	114,424	22,084	770,368	277,427	19,127	643,153
Connecticut	87,665	4,103	1,085,136	896,338	33,241	164,003
Delaware	30,666	38	2,052,292	715,041	512	17,556
District of Columbia.....	16,532	718,137	99,225	125,825	6,164	45,982
Florida	517,146	818,834	4,203,400	2,747,169	166,331	1,895,703
Georgia.....	267,182	787,471	830,006	474,714	18,731	5,233,699
Hawaii.....	17,661	0	104,900	73,880	7,443	223,278
Idaho	41,248	831	74,286	58,925	398	65,732
Illinois	391,562	455,775	4,099,443	820,207	48,479	4,523,051
Indiana.....	116,964	19,528	244,331	204,213	62,949	574,703
Iowa.....	56,722	11,370	86,818	56,124	2,555	361,005
Kansas	74,685	90,862	289,703	180,895	8,511	1,083,537
Kentucky.....	73,802	18,292	361,648	89,595	7,634	228,481
Louisiana	72,093	6,775	317,984	148,997	960	354,881
Maine.....	20,693	3,790	71,290	46,029	62,910	35,966
Maryland.....	125,425	26,585	796,416	325,596	50,164	142,822
Massachusetts	191,974	97,966	1,256,225	727,526	148,862	982,721
Michigan	207,937	13,508	1,398,883	753,166	35,067	557,748
Minnesota.....	197,029	105,961	312,082	237,387	24,813	716,013
Mississippi.....	35,527	2,543	85,920	82,729	19,175	189,624
Missouri.....	148,441	146,387	877,859	361,610	26,800	651,303
Montana	19,935	33,009	70,479	65,055	711	26,499
Nebraska.....	41,523	1,324,896	139,617	167,129	1,788	138,766
Nevada.....	52,683	210	2,682,966	575,370	26,685	239,749
New Hampshire.....	23,789	65	502,324	186,054	4,941	444,008
New Jersey	218,671	218,273	1,548,677	497,316	4,869	1,775,365
New Mexico.....	23,217	401	106,943	307,163	1,364	19,449
New York.....	515,921	649,681	3,467,966	2,799,155	151,524	2,402,834
North Carolina.....	229,685	13,648	1,136,019	509,836	7,199	295,879
North Dakota	14,669	10,445	83,156	18,846	1,024	44,490
Ohio.....	281,341	32,287	1,087,723	820,982	56,582	6,764,009
Oklahoma.....	69,883	3,274	1,105,004	158,870	46,029	3,844,248

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-5—Internal Revenue Receipts by State, 2023, continued

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

State or area	Individual income tax, employment taxes, and estate and trust income tax -continued					
	Unemployment insurance tax (6)	Railroad retirement tax (7)	Estate and trust income tax ⁴ (8)	Estate tax (9)	Gift tax (10)	Excise taxes ⁵ (11)
Oregon	100,699	3,359	366,754	296,261	42,146	634,813
Pennsylvania.....	313,939	81,745	1,906,280	849,854	52,920	2,532,293
Rhode Island.....	35,950	2	112,832	177,463	3,942	21,057
South Carolina	69,543	2,204	254,648	113,822	17,799	301,976
South Dakota	14,485	1,122	1,760,430	83,842	8,999	44,797
Tennessee	205,110	2,747	897,210	273,766	8,907	2,271,289
Texas.....	643,660	1,421,889	8,549,341	9,026,040	151,027	23,473,316
Utah.....	76,357	2,853	197,274	120,718	569	436,549
Vermont.....	9,216	3,478	41,739	31,873	516	24,000
Virginia	184,361	8,090	612,227	425,476	72,081	184,748
Washington	264,686	14,968	687,391	475,667	291,624	1,985,351
West Virginia	14,507	980	50,684	26,692	187	44,833
Wisconsin.....	131,971	2,223	1,298,440	323,932	10,542	716,264
Wyoming	8,912	639	914,957	90,889	4,983	47,332
U.S. Armed Service members overseas and Territories other than Puerto Rico	6,840	0	876	0	4	1,067
Puerto Rico	36,100	0	5,571	18,263	0	5,690
International	8,312	3,707	25,822	151,230	33,802	463,187
Undistributed ⁶	16,889	95	0	403,576	-229,912	194,929

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

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

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

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

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

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

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

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

Note—Collection and refund data may not be comparable for a given fiscal year because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2023 may result in negative amounts when such adjustments exceed current-year collections. See Table 7 and 8 for refund data by state.

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

Detail may not add to totals because of rounding.

SOURCE: Office of Chief Financial Officer, Financial Management

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2023	District and Port of Collection	Port Code	Collection Fiscal Year 2023
Headquarters:					
Revenue Division, Indianapolis, IN		\$4,425,443,570.01	Richford, VT	10203	48,576.58
Preclearance, Washington, DC:			Beecher Falls, VT	10206	1,502,681.42
USCBP Abu Dhabi, Preclearance, Washington, DC	07543	334,641.37	Burlington INTL Airport, VT	10207	1,106,266.17
USCBP Vancouver, Preclearance, Washington, DC	37922	693,805.69	Derby Line, VT	10209	13,133,104.23
USCBP Calgary, Preclearance, Washington, DC	37923	1,351,394.56	Norton, VT	10211	3,936,316.34
USCBP Edmonton, Preclearance, Washington, DC	37924	265,207.73	Highgate Springs, VT	10212	56,260,214.05
USCBP Montreal, Preclearance, Washington, DC	37925	796,703.00	Newport Border Patrol, VT	10253	0.00
USCBP Toronto, Preclearance, Washington, DC	37926	2,302,873.09	Total District		\$76,302,808.56
USCBP Winnipeg, Preclearance, Washington, DC	37928	183,675.71	Boston, Massachusetts:		
USCBP Ottawa, Preclearance, Washington, DC	37929	59,675.44	Boston, MA	10401	474,554,890.24
USCBP Victoria, Preclearance, Washington, DC	37930	42,963.00	Springfield, MA	10402	1,205,006.49
USCBP Halifax Preclearance, Washington, DC	37931	28,433.21	Worcester, MA	10403	31,090,651.53
USCBP St. Thomas, Preclearance, Wash. D.C	47401	218,034.13	Gloucester, MA	10404	99,878.80
USCBP St. Croix, Preclearance, Wash. D.C	47404	12,111.80	New Bedford, MA	10405	7,969,432.51
USCBP Bermuda, Preclearance, Washington, DC	47421	18,505.97	Plymouth, MA	10406	1,767,975.46
USCBP Nassau, Preclearance, Washington, DC	47423	233,560.01	Fall River, MA	10407	350,117.20
USCBP Aruba, Preclearance, Washington, DC	47424	380,185.97	Salem, MA	10408	40,348,660.13
USCBP Dublin Preclearance, Washington, DC	57541	344,148.36	Bridgeport, CT	10410	863,512.07
USCBP Shannon Preclearance, Washington, DC	57542	8,351.99	Hartford, CT	10411	8,717,960.16
Total District		\$7,274,271.03	New Haven, CT	10412	34,739,393.29
Portland, Maine:			New London, CT	10413	1,818,735.53
Portland, ME	10101	27,376,320.70	Lawrence, MA	10416	7,973.25
Bangor, ME	10102	681,402.89	Boston Logan INTL Airport, MA	10417	131,775,603.49
Eastport, ME	10103	83,066.77	Hanscom Field Civil Air Terminal, MA	10481	333,137.29
Jackman, ME	10104	9,432,569.29	Waterbury-Oxford Airport, CT	10482	7,278.27
Vanceboro, ME	10105	4,740,329.84	Total District		\$735,650,205.71
Houlton, ME	10106	13,919,503.23	Providence, Rhode Island:		
Fort Fairfield, ME	10107	22,254.32	Newport, RI	10501	324,024.24
Van Buren, ME	10108	6,048,266.07	Providence, RI	10502	117,333,893.59
Madawaska, ME	10109	58,475.84	Total District		\$117,657,917.83
Fort Kent, ME	10110	193,402.66	Ogdensburg, New York:		
Bath, ME	10111	0.00	Ogdensburg, NY	10701	9,713,057.15
Bar Harbor, ME	10112	12,681.55	Massena, NY	10704	2,701,317.71
Calais, ME	10115	3,909,082.57	Alexandria Bay, NY	10708	40,760,974.07
Limestone, ME	10118	73.46	Champlain, NY	10712	187,447,353.59
Bridgewater, ME	10127	56,054.52	Trout River, NY	10715	20,589,133.75
Portsmouth, NH	10131	2,072,625.28	Plattsburgh INTL Airport, NY	10781	5,140.75
Belfast, ME	10132	0.00	Total District		\$261,216,977.02
Searsport, ME	10152	159,886.22	Buffalo, New York:		
Manchester-Boston Reg. Airport, NH	10182	92,422.68	Buffalo, NY	10901	465,601,984.96
Total District		\$68,858,417.89	Rochester, NY	10903	7,263,565.99
St. Albans, Vermont:			Oswego, NY	10904	2,638,282.64
St. Albans, VT	10201	315,649.77	Syracuse, NY	10906	20,219,367.95
			Greater Binghamton Airport, NY	10981	9,977.22
			Griffiss International Airport, NY	10982	0.00
			Ithaca Tompkins INTL Airport, NY	10983	5,802.52
			Total District		\$495,738,981.28
			Philadelphia, Pennsylvania:		
			Philadelphia, PA	11101	504,191,408.72
			Chester, PA	11102	195,331,040.74
			Wilmington, DE	11103	37,598,341.06
			Pittsburgh, PA	11104	111,019,178.44
			Wilkes-Barre/Scranton, PA	11106	82,452,820.41
			Philadelphia International Airport, PA	11108	43,534,613.90

TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees 26
by Districts and Ports, continued

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2023	District and Port of Collection	Port Code	Collection Fiscal Year 2023
Philadelphia, Pennsylvania, continued:			Pembina, North Dakota:		
Harrisburg, PA.....	11109	96,450,890.63	Pembina, ND.....	33401	71,417,451.72
Allentown, PA.....	11119.....	50,432,690.67	Portal, ND.....	33403	74,834,569.59
Atlantic City INTL Airport, NJ	11182.....	13,854.39	Neche, ND.....	33404	13,177.63
Trenton-Mercer Airport, PA.....	11183.....	89,905.20	St. John, ND.....	33405	2,729.43
UPS, Philadelphia, PA	11195.....	76,706,615.01	Northgate, ND.....	33406	63,325.52
Total District		\$1,197,821,359.17	Walhalla, ND.....	33407	16,612.32
Baltimore, Maryland:			Hannah, ND	33408	13.79
Annapolis, MD	11301	369,075.87	Sarles, ND	33409	151.93
Cambridge, MD.....	11302	0.00	Hector International Airport, ND....	33411	3,405,348.53
Baltimore, MD	11303	1,881,119,711.13	Antler, ND.....	33413	556.56
Crisfield, MD.....	11304.....	0.00	Sherwood, ND.....	33414	173,115.89
Balt./Wash. INTL Airport, MD.....	11305.....	25,606,439.00	Hansboro, ND	33415	3,721.50
Total District		\$1,907,095,226.00	Maida, ND	33416	1,066.46
New York, New York:			Fortuna, ND	33417	9,331.10
New York, NY.....	21001	536,635,090.72	Westhope, ND.....	33419	1,942.87
Albany, NY.....	21002	4,152,204.53	Noonan, ND	33420	5,771.68
Fishkill, NY (ICE).....	21006	0.00	Carbury, ND	33421	2,909.73
New York, NY/Newark, NJ.....	24601	10,424,918,055.19	Dunseith, ND.....	33422	1,380,384.73
Perth Amboy, NJ.....	24602	6,741,122.51	Warroad, MN.....	33423	237,991.96
UPS, Newark, NJ	24670	39,898,709.50	Baudette, MN	33424	20,172.09
FedEx Newark, NJ	24671	39,609,308.48	Pinecreek, MN.....	33425	72.00
Morristown Airport, NJ	24681	148,300.08	Roseau, MN	33426	131,558.60
New York Stewart International Airport, NY.....	24682	196,808.22	Mark Andrews INTL Airport, ND ...	33427	17,340,467.60
John F. Kennedy International Airport, NY.....	24701	1,426,228,912.60	Lancaster, MN.....	33430	242,486.09
NYACC JFK INTL Airport, NY.....	24771	4,123,482.56	Williston Basin INTL Airport, ND ...	33433	575.35
DHL JFK INTL Airport, NY	24772	125,100,704.05	Minot INTL Airport, ND.....	33434	2,102.11
Micom JFK INTL Airport, NY.....	24773	168,944.94	Total District		\$169,307,606.78
IBC JFK INTL Airport NY	24774	256,274.59	Minneapolis, Minnesota:		
FedEx JFK INTL Airport, NY	24778	5,803.09	Minneapolis, MN	33501	574,924,605.54
Total District		\$12,608,183,721.06	Sioux Falls Regional Airport, SD ..	33502	3,211,258.27
Great Falls, Montana:			St Paul Downtown Airport, SD ..	33504	0.00
Raymond, MT.....	33301	5,451,156.96	Duluth, MN/Superior, WI	33510	668,197.05
Eastport, ID	33302	17,694,523.55	Ashland, WI.....	33511	0.00
Salt Lake City, UT	33303	281,996,107.19	Omaha, NE	33512	170,020,874.28
Great Falls INTL Airport, MT.....	33304	2,461,994.49	Des Moines, IA.....	33513	7,585,318.41
Butte Airport, MT	33305	70,744.98	Rochester, MN	33581	56,425.42
Turner, MT	33306	32,724.35	Total District		\$756,466,678.97
Denver, CO	33307	207,405,376.16	International Falls, Minnesota:		
Porthill, ID	33308	17,556.35	International Falls, MN	33604	143,535,687.55
Scobey, MT	33309	65,909.46	Grand Portage, MN	33613	1,623,428.06
Sweetgrass, MT	33310	44,465,647.25	Total District		\$145,159,115.61
Piegan, MT	33316	74,836.23	Milwaukee, Wisconsin:		
Opheim, MT	33317	375.82	General Mitchell INTL Airport, WI	33701	51,147,302.64
Roosville, MT	33318	3,019,139.83	Marinette, WI.....	33702	20,839.24
Morgan, MT	33319	155,784.52	Green Bay Austin Straubel INTL Airport, WI	33703	4,317,851.95
Del Bonita, MT	33322	54,001.81	Manitowoc, WI.....	33706	8,761.58
Wild Horse, MT	33323	7,408.86	Racine, WI.....	33708	260,080.51
Kalispell Airport, MT	33324	2,114.27	Appleton INTL Airport, WI	33781	25,389.97
Willow Creek, MT	33325	2,735.05	Sheyboygan County Memorial Airport, WI	33782	7,826.10
Billings, MT (ICE)	33326	0.00	Total District		\$55,788,051.99
Rocky Mtn Metro Airport, CO.....	33383	72,552.19	Detroit, Michigan:		
Centennial Airport, CO.....	33384	87,801.98	Detroit, MI.....	33801	1,564,822,179.33
Eagle County Regional Airport, CO	33385	89,818.19	Port Huron, MI.....	33802	346,406,527.87
Bozeman Yellowstone INTL Airport, MT	33386	19,879.66	Sault Sainte Marie, MI.....	33803	8,930,398.76
Total District		\$563,248,189.15	Saginaw/Bay City/Flint, MI	33804	680,192.28
			Battle Creek, MI	33805	16,035,055.17
			Grand Rapids, MI	33806	24,186,084.79
			Detroit Metropolitan Airport, MI	33807	182,394,125.78
			Marquette, MI	33809	1,515.13

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2023	District and Port of Collection	Port Code	Collection Fiscal Year 2023
Detroit, MI continued:			Luis Munoz Marin International Airport, PR	44913.....	18,275,327.05
Algonac, MI	33814.....	1,931.00	Total District		\$330,233,052.36
Muskegon, MI.....	33815.....	3,153.84			
Grand Haven, MI.....	33816.....	0.00			
DeTour Village, MI	33819.....	1,491.94	Virgin Islands of the United States:		
Oakland County Intl Airport, MI.....	33881.....	47,935.81	Charlotte Amalie, VI	45101.....	10,602,438.16
Willow Run Airport, MI	33882.....	38,236.38	Cruz Bay, VI	45102.....	146,913.80
Capital Region Intl Airport, MI	33883.....	487,926.65	Christiansted, VI.....	45104.....	5,044,210.29
Total District		\$2,144,036,754.73	Total District		\$15,793,562.25
Chicago, Illinois			Miami, Florida:		
Chicago, IL	33901.....	6,274,252,222.19	Miami Seaport, FL.....	45201.....	1,334,764,929.93
Peoria, IL.....	33902.....	26,194,333.34	Key West, FL.....	45202.....	21,621.84
Gary/Chicago INTL Airport, IN	33905.....	23,639.40	Port Everglades/Fort Lauderdale, FL....	45203.....	359,986,785.41
Davenport, IA/Moline-Rock Island, IL.....	33908.....	219,757.41	West Palm Beach, FL	45204.....	14,387,386.67
Chicago Rockford INTL Airport, IL	33909.....	46,403,636.92	Fort Pierce, FL	45205.....	12,992.50
Midway International Airport, IL	33910.....	208,017.17	Miami International Airport, FL.....	45206.....	269,446,785.20
IBC Chicago, IL	33972.....	2,381.09	Fort Lauderdale International Airport, FL	45210.....	7,600,116.61
Waukegan National Airport, IL	33981.....	33,180.51	West Palm Beach Border Patrol, FL.....	45252.....	0.00
Chicago Executive Airport, IL.....	33983.....	94,026.20	UPS Miami International Airport, FL (Inactive)	45273.....	0.00
Dupage County Airport, IL	33984.....	50,680.05	Marathon International Airport, FL	45281.....	22,060.05
Decatur Airport, IL	33985.....	0.00	Boca Raton Airport, FL	45282.....	153,188.09
South Bend International Airport, IN	33986.....	21,495.94	Witham Field, FL	45283.....	72,572.42
Williard Airport, IL	33987.....	9,874.77	UPS Miami International Airport, FL	45295.....	2,254,992.61
DHL Chicago, IL	33991.....	1,549,495.81	DHL Miami INTL Airport, FL	45296.....	35,192,538.48
Total District		\$6,349,062,740.80	FedEx Miami INTL Airport, FL	45297.....	12,578,378.51
Cleveland, Ohio:			IBC Miami INTL Airport, FL	45298.....	30,364.87
Cleveland, OH	34101.....	561,679,423.25	Miami Seaport, FL (Alternate)	45299.....	2,800,097.09
Cincinnati, OH/Erlanger, KY	34102.....	524,460,973.18	Total District		\$2,039,324,810.28
Columbus, OH	34103.....	1,049,745,111.85	Washington, DC:		
Dayton, OH	34104.....	26,720,160.26	Washington-Dulles, VA	45401.....	80,795,896.27
Toledo-Sandusky-Port Clinton, OH	34105.....	39,295,454.45	R. Regan Wash. Nat. Airport, VA	45402.....	0.00
Erie, PA	34106.....	11,932,170.29	Total District		\$80,795,896.27
Northern Kentucky, KY (ICE)	34107.....	32,298.00	Norfolk, Virginia:		
Indianapolis, IN	34110.....	466,578,597.71	Norfolk-Newport News, VA	41401.....	2,192,717,794.64
Louisville, KY	34115.....	398,868,734.05	Richmond-Petersburg, VA	41404.....	28,415,123.82
Evansville, IN	34116.....	60,970,130.89	Charleston, WV	41409.....	13,565,414.89
Ashtabula/Conneaut, OH	34122.....	670,842.75	Front Royal, VA	41410.....	1,583,953.95
London, KY (ICE)	34130.....	335.27	New River Valley Airport, VA	41412.....	428.30
Fort Wayne INTL Airport, IN	34183.....	1,916,758.27	Total District		\$2,236,282,715.60
Blue Grass Airport, KY	34184.....	43,647.15	Charlotte, North Carolina:		
UPS Louisville, KY	34196.....	750,069,580.67	Wilmington, NC	41501.....	302,092,523.46
DHL Cincinnati, OH	34197.....	600,241,863.01	Greensboro/Winston-Salem, NC	41502.....	156,042,830.22
FedEx Indianapolis, IN	34198.....	147,805,368.00	Raleigh-Durham, NC	41503.....	35,382,233.28
Total District		\$4,641,031,449.05	Morehead City-Beaufort, NC	41511.....	4,463,472.35
St. Louis, Missouri:			Charlotte, NC	41512.....	188,970,690.91
Kansas City, MO	34501.....	799,874,165.06	Charlotte-Monroe Exec. Airport, NC	41581.....	0.00
St. Joseph, MO	34502.....	0.00	Total District		\$686,951,750.22
St. Louis, MO	34503.....	364,277,538.09	Charleston, South Carolina:		
Wichita, KS	34504.....	3,354,682.95	Charleston, SC	41601.....	2,959,867,001.96
Springfield, MO	34505.....	16,326,890.67	Georgetown, SC	41602.....	5,118.83
Spirit of St Louis Airport, MO	34506.....	514.45	Greenville-Spartanburg, SC	41603.....	330,726,148.80
MidAmerica St Louis Airport, MO	34581.....	0.00	Columbia, SC	41604.....	25,495,529.18
Total District		\$1,183,833,791.22	Greer, SC (ICE)	41608.....	246.00
San Juan, Puerto Rico:			Myrtle Beach International Airport, SC	41681.....	6,981.19
Aguadilla, PR	44901.....	1,148,078.11	Total District		\$3,316,101,025.96
Fajardo, PR	44904.....	2,295,191.61			
Mayaguez, PR	44907.....	73,943.65			
Ponce, PR	44908.....	9,215,868.81			
San Juan, PR	44909.....	299,224,643.13			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2023	District and Port of Collection	Port Code	Collection Fiscal Year 2023
Savannah, Georgia:			Beaumont, TX	62104.....	1,235,174.28
Brunswick, GA.....	41701.....	364,072,721.79	Border Patrol Sector HQ, AZ.....	62150.....	26,741.59
Savannah, GA.....	41703.....	5,683,987,409.43	Blythe Border Patrol, CA.....	62151.....	470,173.00
Atlanta, GA.....	41704.....	1,218,495,562.02	Yuma Border Patrol, AZ.....	62152.....	15,867.00
Albany, GA (ICE).....	41705.....	0.00	Wellton Border Patrol, AZ.....	62153.....	2,771.18
Dalton, GA (ICE).....	41706.....	0.00			
Cobb County International Airport, GA	41781.....	0.00			
DHL Atlanta, GA.....	41791.....	16,155,856.10	Total District		\$29,576,881.41
Total District		\$7,282,711,549.34	Laredo, Texas:		
Tampa, Florida:			Border Patrol Sector HQ, TX.....	62250.....	19,801.67
Tampa, FL.....	41801.....	339,621,813.32	Laredo Del Mar Border Patrol, TX.....	62251.....	224,534.00
Jacksonville, FL.....	41803.....	781,208,128.75	Cotulla Border Patrol, TX.....	62252.....	47,395.00
Tallahassee, FL (ICE).....	41804.....	6,514.37	Hebbronville Border Patrol, TX.....	62253.....	38,968.00
Fernandina Beach, FL.....	41805.....	371,658.29	Laredo South Border Patrol, TX.....	62254.....	22,175.00
Orlando INTL Airport, FL.....	41808.....	42,367,222.58	Freer Border Patrol, TX.....	62256.....	14,206.00
Orlando Sanford INTL Airport, FL.....	41809.....	210,820.32	Zapata Border Patrol, TX.....	62258.....	14,517.00
Sarasota/Bradenton, FL (ICE)....	41811.....	0.00	Laredo West Border Patrol, TX.....	62259.....	6,826.00
St. Petersburg, FL.....	41814.....	11,997,864.03	Brownsville, TX.....	62301.....	87,295,542.47
Cape Canaveral, FL.....	41816.....	16,731,673.31	Del Rio, TX.....	62302.....	10,659,797.76
Panama City, FL.....	41818.....	14,180,558.29	Eagle Pass, TX.....	62303.....	454,204,027.68
Pensacola, FL.....	41819.....	10,591,625.88	Laredo, TX.....	62304.....	1,739,612,892.47
Port Manatee, FL.....	41821.....	30,225,995.69	Hidalgo, TX.....	62305.....	225,559,466.92
Ft. Myers, FL.....	41822.....	289,424.97	Rio Grande City, TX.....	62307.....	1,726,449.33
Naples Airport, FL.....	41880.....	48,070.31	Progreso, TX.....	62309.....	1,346,268.82
Lakeland Linder Airport, FL.....	41881.....	12,794.02	Roma, TX.....	62310.....	715,879.63
Sarasota Bradenton INTL Airport, FL	41883.....	43,743.71	Border Patrol Sector HQ, TX.....	62350.....	(16,259.39)
Daytona Beach International Airport, FL	41884.....	13,189.41	Comstock Border Patrol, TX.....	62351.....	14,622.60
Melbourne INTL Airport, FL	41885.....	1,230,370.52	Carrizo Springs Border Patrol, TX	62352.....	153,541.81
Leesburg INTL Airport, FL	41887.....	12,857.37	Del Rio Border Patrol, TX	62353.....	161,640.00
Orlando Executive Airport, FL.....	41888.....	85,111.04	Eagle Pass Border Patrol, TX	62354.....	33,180.00
St. Augustine, FL.....	41889.....	25,638.65	Brackettville Border Patrol, TX	62355.....	64,598.82
Total District.....		\$1,249,275,074.83	Uvalde Border Patrol, TX	62356.....	23,713.09
Mobile, Alabama:			Rocksprings Border Patrol, TX	62357.....	1,500.00
Mobile, AL	51901.....	621,988,893.47	Llano Border Patrol, TX	62358.....	0.00
Gulfport, MS	51902.....	51,932,474.05	Border Patrol Sector HQ, TX	62361.....	84,738.07
Pascagoula, MS	51903.....	4,014,368.62	Mercedes Border Patrol, TX	62362.....	1,500.00
Birmingham, AL.....	51904.....	158,751,223.10	McAllen Border Patrol, TX	62365.....	1,000.00
Huntsville, AL.....	51910.....	56,445,567.45	South Texas INTL Airport at Edinburg, TX.....	62381.....	0.00
Total District.....		\$893,132,526.69	Valley International Airport, TX	62383.....	175,025.07
Total District		\$2,522,207,547.82			
New Orleans, Louisiana:			El Paso, Texas:		
Morgan City, LA	52001.....	8,494,570.09	Ysleta, TX.....	62401.....	317,453,588.38
New Orleans, LA.....	52002.....	742,478,120.84	El Paso, TX	62402.....	138,595,468.44
Little Rock, AR	52003.....	9,784,687.13	Presidio, TX	62403.....	564,135.80
Baton Rouge, LA.....	52004.....	17,703,601.95	Tornillo, TX	62404.....	108,539.45
Memphis, TN	52006.....	1,302,583,166.87	Columbus, NM	62406.....	364,236.66
Nashville, TN	52007.....	396,114,088.12	Albuquerque, NM	62407.....	1,554,619.98
Chattanooga, TN.....	52008.....	15,405,988.59	Santa Teresa, NM	62408.....	57,317,933.18
Gramercy, LA.....	52010.....	32,785,612.90	Fort Hancock, TX	62409.....	0.00
Greenville, MS	52011.....	659.10	Santa Teresa Airport, NM	62481.....	0.00
Vicksburg, MS	52015.....	30,580,273.28	Total District		\$515,958,521.89
Knoxville, TN	52016.....	47,843,551.77			
Lake Charles, LA.....	52017.....	17,267,894.22	Nogales, Arizona:		
Shreveport/Bossier City, LA.....	52018.....	2,382,168.43	Douglas, AZ	62601.....	4,876,495.71
Tri-Cities Airport, TN	52027.....	11,633.06	Lukeville, AZ	62602.....	210,409.43
Rogers Municipal Airport, AR.....	52084.....	25,136.56	Naco, AZ	62603.....	87,085.27
FedEx Memphis, TN.....	52095.....	798,256,450.80	Nogales, AZ	62604.....	257,793,877.47
Total District		\$3,421,717,603.71	Phoenix, AZ	62605.....	150,763,601.82
Port Arthur, Texas:			Sasabe, AZ	62606.....	32,172.26
Port Arthur, TX	62101.....	27,820,162.47	San Luis, AZ	62608.....	5,772,720.42
Sabine, TX	62102.....	5,991.89	Tucson, AZ	62609.....	6,482,685.52
Orange, TX.....	62103.....	0.00			

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

[Source: U.S. Customs and Border Protection]						
District and Port of Collection	Port Code	Collection Fiscal Year 2023	District and Port of Collection	Port Code	Collection Fiscal Year 2023	
Nogales, AZ - continued			McKinney National Airport, TX.....	65585.....	30,449.80	
Yuma, AZ (ICE)	62611.....	0.00	Kelly Field, TX.....	65587.....	0.00	
Border Patrol Sector HQ, AZ	62650.....	48,904.06	Dallas Love Field Airport, TX.....	65588.....	519,847.42	
Casa Grande Border Patrol, AZ	62651.....	95,879.01	Fort Worth Meacham INTL Airport, TX	65589.....	64,283.36	
Tucson Border Patrol, AZ	62652.....	299,849.45	Total District		\$2,004,615,560.88	
Nogales Border Patrol, AZ	62653.....	72,848.00	San Diego, California:			
Willcox Border Patrol, AZ	62654.....	141,552.27	San Diego, CA	72501.....	131,095,368.56	
Douglas Border Patrol, AZ	62655.....	30,973.00	Andrade, CA.....	72502.....	195,132.73	
Ajo Border Patrol, AZ.....	62656.....	42,940.00	Calexico, CA	72503.....	581.41	
Naco Border Patrol, AZ	62657.....	149,996.00	San Ysidro, CA.....	72504.....	3,281,848.95	
Sonoita Border Patrol, AZ	62658.....	113,175.00	Tecate, CA	72505.....	14,382,340.58	
Scottsdale Airport, AZ	62681.....	39,396.50	Otay Mesa, CA.....	72506.....	308,458,296.07	
Phoenix-Mesa Gateway Airport, AZ ...	62682.....	25,660.82	Calexico East, CA	72507.....	49,526,606.95	
Total District		\$427,080,222.01	Indio Border Patrol, CA.....	72551.....	0.00	
Houston, Texas:			McClellan-Palomar Airport, CA	72581.....	254,896.80	
Houston, TX.....	65301.....	5,659,829,236.33	Brown Field Border Patrol, CA.....	75653.....	0.00	
Texas City, TX	65306.....	16,842,929.15	Total District		\$507,195,072.05	
George Bush						
Intercontinental Airport, TX.....	65309.....	188,337,808.56	Los Angeles, California:			
Galveston, TX.....	65310.....	35,270,581.06	Los Angeles, CA.....	72704.....	18,194,214,808.48	
Freeport, TX.....	65311.....	59,729,619.57	Port San Luis Harbor, CA.....	72707.....	0.00	
Corpus Christi, TX	65312.....	25,079,590.77	Long Beach, CA	72709.....	449,798,459.17	
Port Lavaca, TX	65313.....	8,574,172.36	Ventura, CA.....	72712.....	162.06	
William P Hobby Airport, TX.....	65314.....	71,535.08	Port Hueneme, CA	72713.....	203,861,987.83	
Border Patrol Sector HQ, TX.....	65350.....	(113,996.00)	Morro Bay, CA.....	72719.....	338.96	
Mercedes Border			Los Angeles INTL Airport, CA.....	72720.....	1,311,316,438.50	
Patrol, TX.....	65351.....	770,221.00	Ontario International Airport, CA	72721.....	2,098,247.47	
Falfurrias Border Patrol, TX.....	65352.....	320,920.00	Las Vegas, NV	72722.....	62,667,199.59	
Rio Grande City Border Patrol, TX...	65353.....	17,739.18	FedEx Los Angeles, CA	72775.....	103,410.11	
McAllen Border Patrol, TX.....	65354.....	59,535.77	IBC Los Angeles, CA.....	72776.....	77,877.40	
Brownsville Border Patrol, TX	65355.....	2,000.00	Micom Inglewood, CA	72777.....	84.03	
Harlingen Border Patrol, TX	65356.....	9,732.00	Palm Springs, CA.....	72781.....	102,778.55	
Kingsville Border Patrol, TX	65357.....	144,400.00	San Bernardino INTL Airport, CA.....	72782.....	26,021.70	
Fort Brown Border Patrol, TX	65358.....	8,750.00	S. California Logistics Airport, CA.....	72783.....	8,498,132.16	
Corpus Christi Border Patrol, TX.....	65359.....	4,250.00	Meadows Field Airport, CA.....	72786.....	3,631.49	
Sugar Land Regional Airport, TX ...	65381.....	102,501.92	John Wayne Airport, CA.....	72787.....	477,747.77	
Conroe-North Houston Reg Airport, TX... Total District	65382.....	72,128.96	Van Nuys, CA.....	72788.....	100,579.49	
		\$5,995,133,655.71	DHL Los Angeles, CA	72791.....	230,861,811.61	
			UPS Ontario, CA	72795.....	95,337,732.51	
			Total District		\$20,559,547,448.88	
Dallas-Ft. Worth, Texas:						
Dallas/Ft. Worth, TX	65501.....	1,935,369,806.75	San Francisco, California:			
Amarillo, TX	65502.....	8,580.44	San Francisco International Airport, CA.....	72801.....	313,700,823.89	
Lubbock, TX.....	65503.....	1,608,217.76	Eureka, CA.....	72802.....	718.36	
Oklahoma City, OK.....	65504.....	16,284,294.65	Fresno, CA.....	72803.....	95,786,579.77	
Tulsa, OK.....	65505.....	15,490,133.38	Monterey, CA	72805.....	0.00	
Austin, TX	65506.....	15,984,515.40	San Francisco, CA	72809.....	2,150,196,946.41	
San Antonio, TX	65507.....	15,328,859.92	Stockton, CA	72810.....	13,993,200.19	
Wiley Post Airport, OK.....	65509.....	0.00	Oakland International Airport, CA.....	72811.....	236,266,790.02	
Border Patrol Sector HQ, TX.....	65550.....	6,684.96	Richmond, CA	72812.....	528,344.71	
Presidio Border Patrol, TX.....	65553.....	2,500.00	Crockett, CA.....	72815.....	0.00	
Marfa Border Patrol, TX.....	65554.....	0.00	Sacramento, CA	72816.....	1,232,289.01	
Pecos Border Patrol, TX.....	65555.....	487.03	Martinez, CA	72820.....	277,730.36	
Fort Stockton Border Patrol, TX....	65556.....	4,500.00	Redwood City, CA.....	72821.....	10.44	
Sanderson Border Patrol, TX	65557.....	0.00	San Pablo Bay, CA.....	72829.....	0.00	
Alpine Border Patrol, TX.....	65558.....	6,258.78	Carquinez Strait, CA.....	72830.....	89,563,131.88	
Sierra Blanca Border Patrol, TX.....	65560.....	125,676.00	Reno, NV.....	72833.....	62,933,543.57	
Van Horn Border Patrol, TX	65561.....	81,885.00	San Jose International Airport, CA	72834.....	5,153,168.54	
Midland Border Patrol, TX	65562.....	0.00	Sacramento International Airport, CA	72835.....	6,499,996.02	
Midland International Airport, TX.....	65582.....	77,673.67	Fresno Yosemite INTL Airport, CA	72882.....	67,250.85	
Fort Worth Alliance Airport, TX.....	65583.....	3,532,732.82	FedEx Oakland, CA.....	72895.....	137,605,029.79	
Addison Airport, TX	65584.....	88,173.74	Total District		\$3,113,805,553.81	

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2023	District and Port of Collection	Port Code	Collection Fiscal Year 2023			
Portland, Oregon:								
Astoria, OR	72901	774,960.96	Seattle-Tacoma International Airport, WA	73029	112,030,725.42			
Newport, OR	72902	0.00	UPS, Seattle, WA	73071	5,360,315.02			
Coos Bay, OR	72903	149,628.39	Airborne Express Southeast, WA	73074	0.00			
Portland, OR	72904	463,076,557.32	Grant County Airport, WA	73082	2,128,040.13			
Longview, WA	72905	4,157,416.96	Total District		\$3,157,286,308.91			
Boise, ID	72907	707,128.36	Anchorage, Alaska:					
Vancouver, WA	72908	46,131,141.16	Juneau, AK	73101	82,989.83			
Kalama, WA	72909	265,448.00	Ketchikan, AK	73102	264,882.26			
Portland International Airport, OR	72910	7,453,647.24	Skagway, AK	73103	53,429.77			
Brush, CO (ICE)	72919	0.00	Alcan, AK	73104	983,202.82			
Medford, OR	72982	134,470.99	Wrangell, AK	73105	1,245.04			
Hillsboro Airport, OR	72983	0.00	Dalton Cache, AK	73106	31,265.22			
Coeur d'Alene Airport, ID	72987	2,372.71	Fairbanks, AK	73111	4,284.94			
Total District		\$522,852,772.09	Sitka, AK	73115	29,776.95			
Seattle, Washington:								
Seattle, WA	73001	1,311,870,018.04	Anchorage, AK	73126	9,226,787.68			
Tacoma, WA	73002	1,328,732,875.54	FedEx Anchorage, AK	73195	345,902,161.78			
Aberdeen, WA	73003	867,388.34	UPS Anchorage, AK	73196	3,246,460.75			
Blaine, WA	73004	255,425,649.04	Total District		\$359,826,487.04			
Bellingham, WA	73005	6,706,322.35	Honolulu, Hawaii:					
Everett, WA	73006	31,579,304.77	Honolulu, HI	73201	79,711,090.73			
Port Angeles, WA	73007	115,139.00	Hilo, HI	73202	335,955.86			
Port Townsend, WA	73008	0.00	Kahului, HI	73203	146,348.57			
Sumas, WA	73009	52,779,685.00	Nawiliwili-Port Allen, HI	73204	69.36			
Anacortes, WA	73010	6,176,642.67	Honolulu Airport, HI	73205	6,411,355.75			
Nighthawk, WA	73011	292.05	Kona, HI	73206	17,552.61			
Danville, WA	73012	52,186.86	FedEx Honolulu, HI	73279	45,456,207.17			
Ferry, WA	73013	85,068.63	Total District		\$132,078,580.05			
Friday Harbor, WA	73014	720,544.70	Guam					
Boundary, WA	73015	1,759,162.21	Guam	73207	65,215.00			
Laurier, WA	73016	4,992,694.93	American Samoa, GU (ICE)	73209	0.00			
Point Roberts, WA	73017	301,195.84	Saipan, GU	73211	458.50			
Oroville, WA	73019	13,830,643.71	Total District		\$65,673.50			
Frontier, WA	73020	962,929.27	Total Customs and Border Protection Collections for fiscal year 2023					
Spokane, WA	73022	19,901,096.16			\$99,308,727,687.42			
Kenneth G Ward Memorial								
Lynden, WA	73023	377,132.69						
Metaline Falls, WA	73025	310,703.67						
Olympia, WA	73026	220,552.87						
Neah Bay, WA	73027	0.00						

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public Public debt securities (8)	Agency securities (9)
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 - Sept	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
Oct	31,257,616	31,238,301	19,315	6,864,420	6,864,420	-	24,393,196	24,373,881	19,315
Nov	31,432,792	31,413,322	19,470	6,838,542	6,838,542	-	24,594,250	24,574,780	19,470
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

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 - Sept	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835			
Oct	31,257,616	157,162	31,100,453	6,864,420	64,045	6,800,375	24,393,196	93,117	24,300,078			
Nov	31,432,792	164,726	31,268,065	6,838,542	65,551	6,772,991	24,594,250	99,175	24,495,074			
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			

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
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 - Sept	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
Oct.....	24,352,542	23,722,956	3,664,798	13,727,320	3,897,465	1,860,204	573,169	629,586
Nov.....	24,553,457	23,933,071	3,810,733	13,711,307	3,934,878	1,880,968	595,185	620,385
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
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Nonmarketable, continued								
End of fiscal year or month	U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)	
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 - Sept	166,292	-	264	320,634	109,236	25,894	3,298	
Oct.....	172,556	-	264	322,954	104,454	25,930	3,427	
Nov.....	173,218	-	264	317,927	101,819	23,742	3,415	
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	

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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 - Sept	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
Oct.....	7,188,183	10,775	125,764	51,004	17,825	114,230	1,023,697	191,963	120,647
Nov.....	7,157,364	11,002	126,646	51,027	17,311	114,508	1,019,841	190,100	121,283
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
End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
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 - Sept	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
Oct.....	2,710,885	891	204,431	127,133	1,065	19,653	603	73,694	2,393,923
Nov.....	2,691,100	894	199,979	126,884	1,037	19,724	441	76,288	2,389,299
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

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 - Sept	19,353	19	31	19,303	*	*
Oct.....	19,315	19	31	19,265	*	*
Nov.....	19,470	19	32	19,420	*	*
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	*	*
April.....	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	*	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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 - Sept.....	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
Oct.....	18,163,671	5,554,740	6,773,463	3,294,531	808,069	1,732,868	68
Nov.....	18,432,639	5,760,777	6,816,566	3,277,982	845,465	1,731,849	68
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

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	-	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 ¹	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
2023 ³	-	33,070,476	33,070,476	-	33,167,334	-	96,858
2022 – Sept ¹	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
Oct ²	31,381,463	31,173,740	31,173,740	-	31,238,301	-	64,562
Nov ²	31,381,463	31,345,649	31,345,649	-	31,413,322	-	67,674
Dec ³	31,381,463	31,347,311	31,347,311	-	31,419,689	-	72,379
2023 – Jan ³	31,381,463	31,381,438	31,381,438	-	31,454,982	-	73,545
Feb ³	31,381,463	31,381,438	31,381,438	-	31,459,291	-	77,853
Mar ³	31,381,463	31,381,438	31,381,438	-	31,458,438	-	77,000
Apr ³	31,381,463	31,381,438	31,381,438	-	31,457,815	-	76,377
May ³	31,381,463	31,381,438	31,381,438	-	31,464,457	-	83,019
June ³	-	32,244,306	32,244,306	-	32,332,274	-	87,968
July ³	-	32,519,638	32,519,638	-	32,608,585	-	88,947
Aug ³	-	32,819,064	32,819,064	-	32,914,149	-	95,086
Sept ³	-	33,070,476	33,070,476	-	33,167,334	-	96,858

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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 - Sept	1,623,412	32,772	21,918	31,785	601	266
Oct.....	1,675,223	44,573	21,996	32,041	603	266
Nov.....	1,663,357	30,140	22,094	32,352	606	266
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

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
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 - Sept	905,071	5,679	93,564	13	73,447	
Oct.....	942,220	5,679	93,564	13	73,839	
Nov.....	948,055	5,679	93,564	13	74,699	
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	

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 - Sept	13,501	4,417	362,802	77,576
Oct.....	13,501	4,865	363,802	78,261
Nov.....	13,501	5,221	360,310	76,857
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

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Auction of 42-Day Cash Management Bills

On June 29, 2023, Treasury announced it would auction \$50,000 million of 42-day bills. They were issued July 6 and matured August 17. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on July 3. Tenders totaled \$136,254 million; Treasury accepted \$50,000 million, including \$86 million of noncompetitive tenders from the public. The high bank discount rate was 5.170 percent.

Auction of 42-Day Cash Management Bills

On July 6, 2023, Treasury announced it would auction \$50,000 million of 42-day bills. They were issued July 13 and matured August 24. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on July 11. Tenders totaled \$140,741 million; Treasury accepted \$50,001 million, including \$154 million of noncompetitive tenders from the public. The high bank discount rate was 5.210 percent.

Auction of 52-Week Bills

On July 6, 2023, Treasury announced it would auction \$38,000 million of 364-day Treasury bills. They were issued July 13 and will mature July 11, 2024. The issue was to refund \$189,004 million of all maturing bills and to raise new cash of approximately \$21,996 million. Treasury auctioned the bills on

July 11. Tenders totaled \$109,343 million; Treasury accepted \$38,000 million, including \$1,565 million of noncompetitive tenders from the public. The high bank discount rate was 5.130 percent.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$3,000 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 3-Year Notes

On July 6, 2023, Treasury announced it would auction \$40,000 million of 3-year notes. The issue was to refund \$84,885 million of securities maturing July 15 and to raise new cash of approximately \$5,115 million.

The 3-year notes of Series AQ-2026 were dated July 15 and issued July 17. They are due July 15, 2026, with interest payable on January 15 and July 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 Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 11. Tenders totaled \$115,286 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.534 percent with an equivalent price of \$99.905249. Treasury accepted in full all competitive tenders at yields lower than 4.534 percent. Tenders at the high yield were allotted 20.19 percent. The median yield was 4.475 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled \$162 million. Competitive tenders accepted from private investors totaled \$39,633 million. Accrued interest of \$0.24457 per \$1,000 must be paid for the period from July 15 to July 17. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AQ-2026 is \$100.

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

On July 6, 2023, Treasury announced it would auction \$32,000 million of 9-year 10-month 3-3/8 percent notes. The issue was to refund \$84,885 million of securities maturing July 15 and to raise new cash of approximately \$5,115 million.

The 9-year 10-month 3-3/8 percent notes of Series C-2033 were dated May 15 and issued July 17. They are due May 15, 2033, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 12. Tenders totaled \$81,021 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.857 percent with an equivalent price of \$96.080353. Treasury accepted in full all competitive tenders at yields lower than 3.857 percent. Tenders at the high yield were allotted 29.62 percent. The median yield was 3.775 percent, and the low yield was 3.730 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$31,963 million. Accrued interest of \$5.77785 per \$1,000 must be paid for the period from May 15 to July 17. The minimum par amount required for STRIPS of notes of Series C-2033 is \$100.

Auction of 29-Year 10-Month 3-5/8 Percent Bonds

On July 6, 2023, Treasury announced it would auction \$18,000 million of 29-year 10-month 3-5/8 percent bonds. The issue was to refund \$84,885 million of securities maturing July 15 and to raise new cash of approximately \$5,115 million.

TREASURY FINANCING: JULY-SEPTEMBER, continued

The 29-year 10-month 3-5/8 percent bonds of May 2053 were dated May 15 and issued July 17. They are due May 15, 2053, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 13. Tenders totaled \$43,784 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.910 percent with an equivalent price of \$94.999360. Treasury accepted in full all competitive tenders at yields lower than 3.910 percent. Tenders at the high yield were allotted 5.24 percent. The median yield was 3.830 percent, and the low yield was 3.780 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$17,984 million. Accrued interest of \$6.20584 per \$1,000 must be paid for the period from May 15 to July 17. The minimum par amount required for STRIPS of bonds of May 2053 is \$100.

Auction of 42-Day Cash Management Bills

On July 13, 2023, Treasury announced it would auction \$50,000 million of 42-day bills. They were issued July 20 and matured August 31. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on July 18. Tenders totaled \$159,468 million; Treasury accepted \$50,002 million, including \$168 million of noncompetitive tenders from the public. The high bank discount rate was 5.240 percent.

Auction of 42-Day Cash Management Bills

On July 20, 2023, Treasury announced it would auction \$50,000 million of 42-day bills. They were issued July 27 and matured September 7. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on July 25. Tenders totaled \$176,727 million; Treasury accepted \$50,001 million, including \$160 million of noncompetitive tenders from the public. The high bank discount rate was 5.275 percent.

Auction of 19-Year 10-Month 3-7/8 Percent Bonds

On July 13, 2023, Treasury announced it would auction \$12,000 million of 19-year 10-month 3-7/8 percent bonds. The issue was to refund \$184,965 million of securities maturing July 31 and to pay down approximately \$11,965 million.

The 19-year 10-month 3-7/8 percent bonds of May 2043 were dated May 15 and issued July 31. They are due May 15, 2043, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 19. Tenders totaled \$32,199 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.036 percent with an equivalent price of \$97.810388. Treasury accepted in full all competitive tenders at yields lower than 4.036 percent. Tenders at the high yield were allotted 5.38 percent. The median yield was 3.965 percent, and the low yield was 3.920 percent. Noncompetitive tenders totaled \$172 million. Competitive tenders accepted from private investors totaled \$11,828 million. Accrued interest of \$8.10802 per \$1,000 must be paid for the period from May 15 to July 31. The minimum par amount required for STRIPS of bonds of May 2043 is \$100.

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

On July 13, 2023, Treasury announced it would auction \$17,000 million of 10-year TIPS. The issue was to refund \$184,965 million of securities maturing July 31 and to pay down approximately \$11,965 million.

The 10-year TIPS of Series D-2033 were dated July 15 and issued July 31. They are due July 15, 2033, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-3/8 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 July 20. Tenders totaled \$42,753 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.495 percent with an equivalent adjusted price of \$99.021857. Treasury accepted in full all competitive tenders at yields lower than 1.495 percent. Tenders at the high yield were allotted 7.76 percent. The median yield was 1.440 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$181 million. Competitive tenders accepted from private investors totaled \$16,819 million. Adjusted accrued interest of \$0.59861 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$98.893296 and the unadjusted accrued interest of \$0.59783 were adjusted by an index ratio of 1.0013, for the period from July 15 to July 31. The minimum par amount required for STRIPS of TIPS of Series D-2033 is \$100.

Auction of 2-Year Notes

On July 20, 2023, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$184,965 million of securities maturing July 31 and to pay down approximately \$11,965 million.

The 2-year notes of Series BE-2025 were dated and issued July 31. They are due July 31, 2025, with interest payable on January 31 and July 31 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 24. Tenders totaled \$116,839 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.823 percent with an equivalent price of \$99.862395. Treasury accepted in full all competitive tenders at yields lower than 4.823 percent. Tenders at the high yield were allotted 54.24 percent. The median yield was 4.760 percent, and the low yield was 4.700 percent. Noncompetitive tenders totaled \$642 million. Competitive tenders accepted from private investors totaled \$41,253 million. The minimum par amount required for STRIPS of notes of Series BE-2025 is \$100.

Auction of 5-Year Notes

On July 20, 2023, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$184,965 million of securities maturing July 31 and to pay down approximately \$11,965 million.

The 5-year notes of Series AB-2028 were dated and issued July 31. They are due July 31, 2028, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 25. Tenders totaled \$111,896 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.170 percent with an equivalent price of \$99.798788. Treasury accepted in full all competitive tenders

TREASURY FINANCING: JULY-SEPTEMBER, continued

at yields lower than 4.170 percent. Tenders at the high yield were allotted 81.95 percent. The median yield was 4.100 percent, and the low yield was 4.060 percent. Noncompetitive tenders totaled \$105 million. Competitive tenders accepted from private investors totaled \$42,890 million. The minimum par amount required for STRIPS of notes of Series AB-2028 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On July 20, 2023, Treasury announced it would auction \$24,000 million of 2-year FRNs. The issue was to refund \$184,965 million of securities maturing July 31 and to pay down approximately \$11,965 million.

The 2-year FRNs of Series BF-2025 were dated and issued July 31. They are due July 31, 2025, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.125 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on July 26. Tenders totaled \$61,889 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.125 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.125 percent. Tenders at the high discount margin were allotted 96.18 percent. The median discount margin was 0.095 percent, and the low discount margin was 0.046 percent. Noncompetitive tenders totaled \$159 million. Competitive tenders accepted from private investors totaled \$23,841 million.

Auction of 7-Year Notes

On July 20, 2023, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$184,965 million of securities maturing July 31 and to pay down approximately \$11,965 million.

The 7-year notes of Series N-2030 were dated and issued July 31. They are due July 31, 2030, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 27. Tenders totaled \$86,765 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.087 percent with an equivalent price of \$99.474987. Treasury accepted in full all competitive tenders at yields lower than 4.087 percent. Tenders at the high yield were allotted 86.54 percent. The median yield was 4.020 percent, and the low yield was 3.920 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$34,952 million. The minimum par amount required for STRIPS of notes of Series N-2030 is \$100.

AUGUST

Auction of 42-Day Cash Management Bills

On July 27, 2023, Treasury announced it would auction \$50,000 million of 42-day bills. They were issued August 3 and matured September 14. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on August 1. Tenders totaled \$161,951 million; Treasury accepted \$50,001 million, including \$251 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 42-Day Cash Management Bills

On August 3, 2023, Treasury announced it would auction \$55,000 million of 42-day bills. They were issued August 10 and matured September 21. The issue was to raise new cash of approximately \$55,000 million. Treasury auctioned the bills on August 8. Tenders totaled \$162,484 million; Treasury accepted \$55,001 million, including \$221 million of noncompetitive tenders from the public. The high bank discount rate was 5.275 percent.

Auction of 52-Week Bills

On August 3, 2023, Treasury announced it would auction \$40,000 million of 364-day Treasury bills. They were issued August 10 and will mature August 8, 2024. The issue was to refund \$188,975 million of all maturing bills and to raise new cash of approximately \$33,025 million. Treasury auctioned the bills on August 8. Tenders totaled \$118,671 million; Treasury accepted \$40,000 million, including \$1,918 million of noncompetitive tenders from the public. The high bank discount rate was 5.060 percent.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$3,806 million from FRBs for their own accounts.

August Quarterly Financing

On Aug 2, 2023, Treasury announced it would auction \$42,000 million of 3-year notes, \$38,000 million of 10-year notes, and \$23,000 million of 30-year bonds to refund \$84,033 million of securities maturing August 15, 2023, and to raise new cash of approximately \$18,967 million.

The 3-year notes of Series AR-2026 were dated and issued August 15. They are due August 15, 2026, with interest payable on February 15 and August 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 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 8. Tenders totaled \$121,827 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.398 percent with an equivalent price of \$99.936014. Treasury accepted in full all competitive tenders at yields lower than 4.398 percent. Tenders at the high yield were allotted 95.89 percent. The median yield was 4.355 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled \$250 million. Competitive tenders accepted from private investors totaled \$41,500 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$15,713 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AR-2026 is \$100.

The 10-year notes of Series E-2033 were dated and issued August 15. They are due August 15, 2033, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 9. Tenders totaled \$97,165 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.999 percent with an equivalent price of \$98.986162. Treasury accepted in full all competitive tenders at yields lower than 3.999 percent. Tenders at the high yield were allotted 9.47 percent. The median yield was 3.922 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$134 million. Competitive tenders accepted from private investors totaled \$37,866 million.

TREASURY FINANCING: JULY-SEPTEMBER, continued

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$14,216 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2033 is \$100.

The 30-year bonds of August 2053 were dated and issued August 15. They are due August 15, 2053, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 10. Tenders totaled \$55,605 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.189 percent with an equivalent price of \$98.912672. Treasury accepted in full all competitive tenders at yields lower than 4.189 percent. Tenders at the high yield were allotted 10.05 percent. The median yield was 4.115 percent, and the low yield was 4.050 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$22,955 million.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$8,605 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2053 is \$100.

Auction of 42-Day Cash Management Bills

On August 10, 2023, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued August 17 and matured September 28. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on August 15. Tenders totaled \$180,506 million; Treasury accepted \$60,000 million, including \$247 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 7-Day Cash Management Bills

On August 17, 2023, Treasury announced it would auction \$25 million of 7-day bills. They were issued August 22 and matured August 29. The issue was to raise new cash of approximately \$25 million and to test the Treasury Department's contingency auction infrastructure. Treasury auctioned the bills on August 17. Tenders totaled \$134 million; Treasury accepted \$25 million. The high bank discount rate was 5.220 percent.

Auction of 42-Day Cash Management Bills

On August 17, 2023, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued August 24 and will mature October 5. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on August 22. Tenders totaled \$196,317 million; Treasury accepted \$60,002 million, including \$200 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 1-Year 11-Month 0.125 Percent FRNs

On August 17, 2023, Treasury announced it would auction \$24,000 million of 1-year 11-month 0.125 percent FRNs. The issue was to raise new cash of approximately \$24,000 million.

The 1-year 11-month 0.125 percent FRNs of Series BF-2025 were dated July 31 and issued August 25. They are due July 31, 2025, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on August 23. Tenders totaled \$58,175 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.165 percent with an equivalent price of \$99.922256. Treasury accepted in full all competitive tenders at discount margins lower than 0.165 percent. Tenders at the high discount margin were allotted 58.76 percent. The median discount margin was 0.130 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$23,954 million. Accrued interest of \$0.380955929 per \$100 must be paid for the period from July 31 to August 25.

Auction of 42-Day Cash Management Bills

On August 24, 2023, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued August 31 and will mature October 12. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on August 29. Tenders totaled \$168,708 million; Treasury accepted \$60,001 million, including \$188 million of noncompetitive tenders from the public. The high bank discount rate was 5.290 percent.

Auction of 20-Year Bonds

On August 17, 2023, Treasury announced it would auction \$16,000 million of 20-year bonds. The issue was to refund \$104,013 million of securities maturing August 31 and to raise new cash of approximately \$46,987 million.

The 20-year bonds of August 2043 were dated August 15 and issued August 31. They are due August 15, 2043, with interest payable on February 15 and August 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 bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 23. Tenders totaled \$40,928 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.499 percent with an equivalent price of \$98.374204. Treasury accepted in full all competitive tenders at yields lower than 4.499 percent. Tenders at the high yield were allotted 43.98 percent. The median yield was 4.427 percent, and the low yield was 4.390 percent. Noncompetitive tenders totaled \$115 million. Competitive tenders accepted from private investors totaled \$15,885 million. Accrued interest of \$1.90217 per \$1,000 must be paid for the period from August 15 to August 31.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,662 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2043 is \$100.

Auction of 29-Year 1-1/2 Percent TIPS

On August 17, 2023, Treasury announced it would auction \$8,000 million of 29-year 6-month 1-1/2 percent TIPS. The issue was to refund \$104,013 million of securities maturing August 31 and to raise new cash of approximately \$46,987 million.

TREASURY FINANCING: JULY-SEPTEMBER, continued

The 29-year 6-month 1-1/2 percent TIPS of February 2053 were dated August 15 and issued August 31. They are due February 15, 2053, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 24. Tenders totaled \$19,393 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.970 percent with an equivalent adjusted price of \$91.890055. Treasury accepted in full all competitive tenders at yields lower than 1.970 percent. Tenders at the high yield were allotted 64.10 percent. The median yield was 1.875 percent, and the low yield was 1.820 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$7,973 million. Adjusted accrued interest of \$0.66934 per \$1,000 must be paid for the period from August 15 to August 31. Both the unadjusted price of \$89.533532 and the unadjusted accrued interest of \$0.65217 were adjusted by an index ratio of 1.02632, for the period from August 15 to August 31.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$831 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2053 is \$100.

Auction of 2-Year Notes

On August 24, 2023, Treasury announced it would auction \$45,000 million of 2-year notes. The issue was to refund \$104,013 million of securities maturing August 31 and to raise new cash of approximately \$46,987 million.

The 2-year notes of Series BG-2025 were dated and issued August 31. They are due August 31, 2025, with interest payable on February 29 and August 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 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on August 28. Tenders totaled \$132,443 million; Treasury accepted \$45,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.024 percent with an equivalent price of \$99.954869. Treasury accepted in full all competitive tenders at yields lower than 5.024 percent. Tenders at the high yield were allotted 92.38 percent. The median yield was 4.980 percent, and the low yield was 4.900 percent. Noncompetitive tenders totaled \$748 million. Competitive tenders accepted from private investors totaled \$44,147 million.

In addition to the \$45,000 million of tenders accepted in the auction process, Treasury accepted \$4,675 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BG-2025 is \$100.

Auction of 5-Year Notes

On August 24, 2023, Treasury announced it would auction \$46,000 million of 5-year notes. The issue was to refund \$104,013 million of securities maturing August 31 and to raise new cash of approximately \$46,987 million.

The 5-year notes of Series AC-2028 were dated and issued August 31. They are due August 31, 2028, with interest payable on February 29 and August 31 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 28. Tenders totaled \$116,624 million; Treasury accepted \$46,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.400 percent with an equivalent price of \$99.888884. Treasury accepted in full all competitive tenders at yields lower than 4.400 percent. Tenders at the high yield were allotted 32.63 percent. The median yield was 4.330 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled \$201 million. Competitive tenders accepted from private investors totaled \$45,795 million.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$4,779 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2028 is \$100.

Auction of 7-Year Notes

On August 24, 2023, Treasury announced it would auction \$36,000 million of 7-year notes. The issue was to refund \$104,013 million of securities maturing August 31 and to raise new cash of approximately \$46,987 million.

The 7-year notes of Series P-2030 were dated and issued August 31. They are due August 31, 2030, with interest payable on February 29 and August 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 29. Tenders totaled \$95,853 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.212 percent with an equivalent price of \$99.477286. Treasury accepted in full all competitive tenders at yields lower than 4.212 percent. Tenders at the high yield were allotted 95.53 percent. The median yield was 4.155 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$68 million. Competitive tenders accepted from private investors totaled \$35,932 million.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$3,740 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2030 is \$100.

SEPTEMBER

Auction of 42-Day Cash Management Bills

On August 31, 2023, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued September 7 and will mature October 19. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on September 5. Tenders totaled \$182,448 million; Treasury accepted \$60,001 million, including \$142 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 52-Week Bills

On August 31, 2023, Treasury announced it would auction \$42,000 million of 364-day Treasury bills. They were issued September 7 and will mature September 5, 2024. The issue was to refund \$196,988 million of all maturing bills and to raise new cash of approximately \$36,012 million. Treasury auctioned the bills on September 5. Tenders totaled \$131,758 million; Treasury accepted \$42,000 million, including \$1,415 million of noncompetitive tenders from the public. The high bank discount rate was 5.120 percent.

TREASURY FINANCING: JULY-SEPTEMBER, continued

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$1,136 million from FRBs for their own accounts.

Auction of 42-Day Cash Management Bills

On September 7, 2023, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued September 14 and will mature October 26. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on September 12. Tenders totaled \$182,260 million; Treasury accepted \$60,002 million, including \$181 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 3-Year Notes

On September 7, 2023, Treasury announced it would auction \$44,000 million of 3-year notes. The issue was to refund \$35,136 million of securities maturing September 15 and to raise new cash of approximately \$63,864 million.

The 3-year notes of Series AS-2026 were dated and issued September 15. They are due September 15, 2026, with interest payable on March 15 and September 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 September 11. Tenders totaled \$121,027 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.660 percent with an equivalent price of \$99.903057. Treasury accepted in full all competitive tenders at yields lower than 4.660 percent. Tenders at the high yield were allotted 33.71 percent. The median yield was 4.597 percent, and the low yield was 4.548 percent. Noncompetitive tenders totaled \$227 million. Competitive tenders accepted from private investors totaled \$43,673 million. The minimum par amount required for STRIPS of notes of Series AS-2026 is \$100.

Auction of 9-Year 11-Month 3-7/8 Percent Notes

On September 7, 2023, Treasury announced it would auction \$35,000 million of 9-year 11-month 3-7/8 percent notes. The issue was to refund \$35,136 million of securities maturing September 15 and to raise new cash of approximately \$63,864 million.

The 9-year 11-month 3-7/8 percent notes of Series E-2033 were dated August 15 and issued September 15. 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 September 12. Tenders totaled \$88,255 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.289 percent with an equivalent price of \$96.678677. Treasury accepted in full all competitive tenders at yields lower than 4.289 percent. Tenders at the high yield were allotted 86.57 percent. The median yield was 4.229 percent, and the low yield was 4.180 percent. Noncompetitive tenders totaled \$79 million. Competitive tenders accepted from private investors totaled \$34,921 million. Accrued interest of \$3.26427 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2033 is \$100.

Auction of 29-Year 11-Month 4-1/8 Percent Bonds

On September 7, 2023, Treasury announced it would auction \$20,000 million of 29-year 11-month 4-1/8 percent bonds. The issue was to refund \$35,136 million of securities maturing September 15 and to raise new cash of approximately \$63,864 million.

The 29-year 11-month 4-1/8 percent bonds of August 2053 were dated August 15 and issued September 15. 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 September 13. Tenders totaled \$49,221 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.345 percent with an equivalent price of \$96.329971. Treasury accepted in full all competitive tenders at yields lower than 4.345 percent. Tenders at the high yield were allotted 70.90 percent. The median yield was 4.270 percent, and the low yield was 4.230 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$19,984 million. Accrued interest of \$3.47486 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of bonds of August 2053 is \$100.

Auction of 42-Day Cash Management Bills

On September 14, 2023, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued September 21 and will mature November 2. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on September 19. Tenders totaled \$185,989 million; Treasury accepted \$60,002 million, including \$183 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 42-Day Cash Management Bills

On September 21, 2023, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued September 28 and will mature November 9. The issue was to raise new cash of approximately \$60,000 million. Treasury auctioned the bills on September 26. Tenders totaled \$173,677 million; Treasury accepted \$60,000 million, including \$172 million of noncompetitive tenders from the public. The high bank discount rate was 5.290 percent.

Auction of 9-Year 10-Month 1-3/8 Percent TIPS

On September 14, 2023, Treasury announced it would auction \$15,000 million of 9-year 10-month 1-3/8 percent TIPS. The issue was to raise new cash of approximately \$39,000 million.

The 9-year 10-month 1-3/8 percent TIPS of Series D-2033 were dated July 15 and issued September 29. 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 September 21. Tenders totaled \$36,527 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.094 percent with an equivalent adjusted price of \$94.260749. Treasury accepted in full all competitive tenders at yields lower than 2.094 percent. Tenders at the high yield were allotted 92.75 percent. The median yield was 2.018 percent, and the low yield was 1.980 percent. Noncompetitive tenders totaled \$63 million. Competitive tenders accepted from private investors totaled \$14,937 million. Adjusted accrued interest of \$2.85784 per \$1,000 must be paid for the period from July 15 to September 29. Both the unadjusted price of \$93.661317 and the unadjusted accrued interest of \$2.83967 were

TREASURY FINANCING: JULY-SEPTEMBER, continued

adjusted by an index ratio of 1.0064, for the period from July 15 to September 29. The minimum par amount required for STRIPS of TIPS of Series D-2033 is \$100.

Auction of 1-Year 10-Month 0.125 Percent FRNs

On September 21, 2023, Treasury announced it would auction \$24,000 million of 1-year 10-month 0.125 percent FRNs. The issue was to raise new cash of approximately \$39,000 million.

The 1-year 10-month 0.125 percent FRNs of Series BF-2025 were dated July 31 and issued September 29. They are due July 31, 2025, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on September 27. Tenders totaled \$82,145 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.180 percent with an equivalent price of \$99.898738. Treasury accepted in full all competitive tenders at discount margins lower than 0.180 percent. Tenders at the high discount margin were allotted 39.25 percent. The median discount margin was 0.165 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$23,991 million. Accrued interest of \$0.917418719 per \$100 must be paid for the period from July 31 to September 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			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 8 week, 13 week, and 26 week)									
2023-July 05.....	2023-Aug. 01	27	178,088.9	70,786.7	66,804.5	3,195.5	99.618625	5.085	5.190
	Aug. 29	55	157,268.6	60,674.3	57,561.9	1,400.1	99.207083	5.190	5.319
	Oct. 31	118	158,874.5	46,517.6	45,318.3	629.4	98.287361	5.225	5.405
July 06.....	Oct. 05	91	200,642.4	70,472.3	62,654.8	2,331.7	98.677972	5.230	5.388
	2024-Jan. 04	182	179,923.8	62,882.0	54,032.9	2,467.4	97.340778	5.260	5.494
July 11.....	2023-Aug. 08	28	178,621.4	70,828.9	65,895.7	4,074.5	99.599444	5.150	5.257
	Sep. 05	56	173,364.4	60,710.9	58,558.5	1,442.1	99.191111	5.200	5.330
	Nov. 07	119	152,975.2	46,545.6	44,275.5	561.6	98.264583	5.250	5.432
July 13.....	Oct. 12	91	207,720.4	70,131.7	61,941.4	2,359.1	98.672917	5.250	5.409
	2024-Jan. 11	182	174,344.5	62,579.2	55,146.1	2,254.5	97.335722	5.270	5.504
July 18.....	2023-Aug. 15	28	196,065.5	70,833.3	63,934.0	4,066.4	99.594778	5.210	5.318
	Sep. 12	56	172,827.7	60,714.4	57,937.3	1,408.1	99.186444	5.230	5.361
	Nov. 14	119	144,429.1	46,547.4	44,718.1	781.9	98.261278	5.260	5.442
July 20.....	Oct. 19	91	207,310.0	70,174.6	62,359.8	2,440.7	98.672917	5.250	5.409
	2024-Jan. 18	182	181,671.3	62,616.9	55,398.6	2,601.5	97.345833	5.250	5.483
July 25.....	2023-Aug. 22	28	186,824.5	70,778.6	65,449.2	4,076.8	99.591278	5.255	5.365
	Sep. 19	56	179,960.7	60,668.1	58,782.6	1,218.0	99.182556	5.255	5.387
	Nov. 21	119	151,693.9	46,512.9	45,295.6	705.6	98.257972	5.270	5.453
July 27.....	Oct. 26	91	194,958.8	70,005.5	60,681.7	2,525.9	98.667861	5.270	5.430
	2024-Jan. 25	182	172,327.9	62,466.2	55,553.2	2,347.0	97.335722	5.270	5.504
Aug 01.....	2023-Aug. 29	28	223,785.1	70,891.1	64,089.5	3,910.6	99.589722	5.275	5.385
	Sep. 26	56	172,284.3	60,763.9	56,759.1	1,241.1	99.177889	5.285	5.418
	Nov. 28	119	138,335.6	46,585.8	45,248.0	652.3	98.248056	5.300	5.484
Aug 03.....	Nov. 02	91	198,513.9	73,060.8	62,303.2	2,698.6	98.665333	5.280	5.441
	2024-Feb. 01	182	178,091.1	65,191.2	55,099.3	2,796.8	97.335722	5.270	5.504
Aug 08.....	2023-Sep. 05	28	197,089.3	70,899.6	65,285.1	4,715.0	99.589722	5.275	5.385
	Oct. 03	56	167,081.7	60,772.0	58,473.9	1,527.0	99.177889	5.285	5.418
	Dec. 05	119	148,133.2	46,591.9	45,199.9	800.8	98.248056	5.300	5.484
Aug 10.....	Nov. 09	91	196,163.9	73,375.3	64,232.9	2,767.5	98.662806	5.290	5.451
	2024-Feb. 08	182	181,209.0	65,709.0	57,110.2	2,809.8	97.338250	5.265	5.499
Aug 15.....	2023-Sep. 12	28	197,501.0	75,946.9	70,456.2	4,543.9	99.589333	5.280	5.390
	Oct. 10	56	193,343.6	65,820.7	63,467.4	1,532.8	99.178667	5.280	5.412
	Dec. 12	119	153,835.4	48,607.0	47,114.5	786.5	98.244750	5.310	5.495
Aug 17.....	Nov. 16	91	222,407.0	76,110.9	66,291.5	2,709.3	98.661542	5.295	5.456
	2024-Feb. 15	182	178,578.9	68,389.4	59,102.1	2,898.4	97.325611	5.290	5.526
Aug 22.....	2023-Sep. 19	28	214,493.1	80,928.9	75,697.0	4,274.3	99.589333	5.280	5.390
	Oct. 17	56	203,003.9	70,811.8	68,559.6	1,440.5	99.178667	5.280	5.412
	Dec. 19	119	151,745.7	50,580.6	49,059.1	841.8	98.246403	5.305	5.490
Aug 24.....	Nov. 24	92	209,926.6	74,657.3	66,595.1	2,405.9	98.645556	5.300	5.462
	2024-Feb. 22	182	187,693.3	67,083.0	59,196.3	2,804.3	97.323083	5.295	5.531
Aug 29.....	2023-Sep. 26	28	232,073.0	80,959.0	75,719.7	4,280.9	99.588944	5.285	5.395
	Oct. 24	56	198,260.6	70,838.7	68,545.6	1,454.6	99.177111	5.290	5.423
	Dec. 26	119	151,229.4	50,599.3	49,301.2	699.2	98.243097	5.315	5.500
Aug 31.....	Nov. 30	91	214,913.5	74,262.7	66,706.3	2,294.8	98.650167	5.340	5.503
	2024-Feb. 29	182	201,553.8	66,728.6	59,116.2	2,884.5	97.295278	5.350	5.590
Sep 05.....	2023-Oct. 03	28	236,513.8	80,492.6	75,066.6	4,935.0	99.589333	5.280	5.390
	Oct. 31	56	194,588.6	70,430.0	68,654.1	1,346.2	99.177111	5.290	5.423
	2024-Jan. 02	119	156,385.8	50,308.1	47,307.3	693.8	98.238139	5.330	5.516
Sep 07.....	2023-Dec. 07	91	205,011.2	70,866.2	66,709.8	2,290.3	98.656486	5.315	5.477
	2024-Mar. 07	182	188,639.2	63,677.9	59,491.4	2,509.7	97.320556	5.300	5.537

Continued from PDO-1

Sep 12.....	2023-Oct. 10	28	216,497.3	80,536.6	75,492.0	4,479.0	99.589333	5.280	5.390
	Nov. 07	56	195,869.0	70,469.2	68,711.7	1,288.8	99.177111	5.290	5.423
	2024-Jan. 09	119	149,097.9	50,335.0	47,364.6	635.5	98.236486	5.335	5.521
Sep 14.....	2023-Dec. 14	91	207,422.2	70,911.8	66,672.1	2,328.6	98.656486	5.315	5.477
	2024-Mar. 14	182	197,141.4	63,717.4	57,421.0	2,582.2	97.320556	5.300	5.537
Sep 19.....	2023-Oct. 17	28	213,489.3	80,510.6	75,479.1	4,521.0	99.588944	5.285	5.395
	Nov. 14	56	194,268.9	70,447.8	68,630.1	1,321.0	99.176333	5.295	5.428
	2024-Jan. 16	119	147,861.3	50,320.1	47,291.3	712.8	98.238139	5.330	5.516
Sep 21.....	2023-Dec. 21	91	198,098.0	69,733.4	66,448.9	2,451.7	98.656486	5.315	5.477
	2024-Mar. 21	182	190,004.8	62,658.8	59,395.3	2,605.1	97.320556	5.300	5.537
Sep 26.....	2023-Oct. 24	28	224,328.9	80,538.6	75,696.1	4,305.0	99.589333	5.280	5.390
	Nov. 21	56	181,275.2	70,471.2	68,725.2	1,275.7	99.175556	5.300	5.433
	2024-Jan. 23	119	141,632.6	50,336.2	47,674.2	667.1	98.234833	5.340	5.527
Sep 28.....	2023-Dec. 28	91	194,131.3	71,726.7	66,560.3	2,440.4	98.652694	5.330	5.493
	2024-Mar. 28	182	182,840.1	64,449.6	59,485.9	2,514.2	97.312972	5.315	5.553

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)
07/03/23	07/06/23	5.170% CMB—08/17/23		42d	136,254	50,000
07/11/23	07/13/23	5.210% CMB—08/24/23		42d	140,741	50,001
07/11/23	07/13/23	5.130% bill—07/11/24		364d	112,343	41,000
07/11/23	07/17/23	4.500% note—07/15/26-AQ	3y		115,286	40,000
07/12/23	07/17/23	3.375% note—05/15/33-C	9y	10m	81,021	32,000
07/13/23	07/17/23	3.625% bond—05/15/53	29y	10m	43,784	18,000
07/18/23	07/20/23	5.240% CMB—08/31/23		42d	159,468	50,002
07/25/23	07/27/23	5.275% CMB—09/07/23		42d	176,727	50,001
07/19/23	07/31/23	3.875% bond—05/15/43	19y	10m	32,199	12,000
07/20/23	07/31/23	1.375% TIPS—07/15/33-D	10y		42,753	17,000
07/24/23	07/31/23	4.750% note—07/31/25-BE	2y		116,839	42,000
07/25/23	07/31/23	4.125% note—07/31/28-AB	5y		111,896	43,000
07/26/23	07/31/23	0.125% FRN—07/31/25-BF	2y		61,889	24,000
07/27/23	07/31/23	4.000% note—07/31/30-N	7y		86,765	35,000
08/01/23	08/03/23	5.280% CMB—09/14/23		42d	161,951	50,001
08/08/23	08/10/23	5.275% CMB—09/21/23		42d	162,484	55,001
08/08/23	08/10/23	5.060% bill—08/08/24		364d	122,477	43,806
08/08/23	08/15/23	4.375% note—08/15/26-AR	3y		137,539	57,713
08/09/23	08/15/23	3.875% note—08/15/33-E	10y		111,381	52,216
08/10/23	08/15/23	4.125% bond—08/15/53	30y		64,210	31,605
08/15/23	08/17/23	5.285% CMB—09/28/23		42d	180,506	60,000
08/17/23	08/22/23	5.220% CMB—08/29/23		7d	134	25
08/22/23	08/24/23	5.280% CMB—10/05/23		42d	196,317	60,002
08/23/23	08/25/23	0.125% FRN—07/31/25-BF	1y	11m	58,175	24,000
						0.165 - 99.922256

Continued from PDO-2

08/29/23	08/31/23	5.290% CMB—10/12/23		42d	168,708	60,001	
08/23/23	08/31/23	4.375% bond—08/15/43	20y		42,590	17,662	4.499 - 98.374204
08/24/23	08/31/23	1.500% TIPS—02/15/53	29y	6m	20,224	8,831	1.970 - 91.890055
08/28/23	08/31/23	5.000% note—08/31/25-BG	2y		137,118	49,675	5.024 - 99.954869
08/28/23	08/31/23	4.375% note—08/31/28-AC	5y		121,403	50,779	4.400 - 99.888884
08/29/23	08/31/23	4.125% note—08/31/30-P	7y		99,594	39,740	4.212 - 99.477286
09/05/23	09/07/23	5.285% CMB—10/19/23		42d	182,448	60,001	
09/05/23	09/07/23	5.120% bill—09/05/24		364d	132,894	43,136	
09/12/23	09/14/23	5.285% CMB—10/26/23		42d	182,260	60,002	
09/11/23	09/15/23	4.625% note—09/15/26-AS	3y		121,027	44,000	4.660 - 99.903057
09/12/23	09/15/23	3.875% note—08/15/33-E	9y	11m	88,255	35,000	4.289 - 96.678677
09/13/23	09/15/23	4.125% bond—08/15/53	29y	11m	49,221	20,000	4.345 - 96.329971
09/19/23	09/21/23	5.285% CMB—11/02/23		42d	185,989	60,002	
09/26/23	09/28/23	5.290% CMB—11/09/23		42d	173,677	60,000	
09/21/23	09/29/23	1.375% TIPS—07/15/33-D	9y	10m	36,527	15,000	2.094 - 94.260749
09/27/23	09/29/23	0.125% FRN—07/31/25-BF	1y	10m	82,145	24,000	0.180 - 99.898738

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
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 - Sept.....	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085
Oct.....	31,257,616	31,238,301	6,864,420	-	6,864,420	6,032,125
Nov.....	31,432,792	31,413,322	6,838,542	-	6,838,542	5,967,269
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
<hr/>						
Public debt securities, continued				Agency securities ¹		
<hr/>						
End of fiscal year or month	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
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 - Sept.....	18,223,121	17,597,039	626,082	19,353	19,353	-
Oct.....	18,341,756	17,711,360	630,396	19,315	19,315	-
Nov.....	18,607,511	17,986,231	621,280	19,470	19,470	-
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	-

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			State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
							State and local governments ⁶ (6)	Insurance companies * ³ (8)	Mutual funds ^{3,7} (9)			
2023 - Sept.....	33,167.4	11,790.1	21,377.4	N/A	175.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
June	32,332.3	11,976.9	20,355.4	1,555.7	178.2	908.9	373.7	411.9	2,598.7	1,645.8	N/A	N/A
Mar.....	31,458.4	12,044.6	19,413.8	1,615.5	177.8	603.4	355.3	405.9	2,414.3	1,648.9	N/A	N/A
2022 - Dec.....	31,419.9	12,401.4	19,018.5	1,714.1	173.5	821.3	321.0	391.3	2,416.2	1,563.3	7,290.1	4,327.8
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 Sources: "

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Sept. 30, 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	\$2,746,228,506,646	\$2,694,373,627,330	\$2,693,899,048,206	\$238,894,466	\$235,684,658
Less amounts held by:					
The Treasury.....	169,571,710	87,679,710	87,391,577	99,589	188,544
FRBs	422,986,449,457	421,509,070,614	421,509,068,093	-	2,521
Amounts in circulation.....	\$2,323,072,485,479	\$2,272,776,877,006	\$2,272,302,588,536	\$238,794,877	\$235,493,593
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$51,854,879,316	6,548,044,108	45,306,835,208		
Less amounts held by:					
The Treasury.....	81,892,000	48,770,000	33,122,000		
FRBs	1,477,378,843	855,147,002	622,231,841		
Amounts in circulation.....	\$50,295,608,473	\$5,644,127,106	\$44,651,481,367		

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 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	\$14,398,649,115	\$14,259,064,733	\$143,468	\$139,440,914
\$2	3,096,834,606	2,965,423,498	131,398,544	12,564
\$5	17,452,420,365	17,322,891,195	107,322,295	22,206,875
\$10	22,974,655,120	22,954,958,060	2,410	19,694,650
\$20	220,342,421,200	220,322,324,000	-5,180	20,102,380
\$50	122,428,802,400	122,417,325,350	-21,650	11,498,700
\$100	1,871,771,042,600	1,871,749,107,200	-50,600 ⁶	21,986,000
\$500	141,714,000	141,523,500	2,500	188,000
\$1,000	165,122,000	164,911,000	3,000	208,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Partial notes ⁵	600	-	90	510
Total currency	\$2,272,776,877,006	\$2,272,302,588,536	\$238,794,877	\$235,493,593

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Sept. 30, 2023	2,323,072	6,921
Aug. 31, 2023	2,332,521	6,953
July 31, 2023	2,333,085	6,957
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

¹ Issued on or after July 1, 1929.

² Excludes coins sold to collectors at premium prices.

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

⁴ Based on Bureau of the Census estimates of population.

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

⁶ Represents current FRB adjustment.

INTERNATIONAL STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/05/23	2,257,191	2,341,810	-247	1.3453
04/12/23	2,215,395	2,296,052	-269	1.3450
04/19/23	2,229,999	2,320,731	-261	1.3454
04/26/23	2,259,658	2,346,249	-212	1.3601
05/03/23	2,235,454	2,318,522	-194	1.3610
05/10/23	2,330,778	2,432,332	-284	1.3374
05/17/23	2,332,694	2,428,211	-279	1.3483
05/24/23	2,362,195	2,461,424	-249	1.3589
05/31/23	2,540,625	2,639,328	-242	1.3588
06/07/23	2,562,699	2,661,863	-244	1.3363
06/14/23	2,673,278	2,785,032	-199	1.3283
06/21/23	2,318,842	2,431,585	-163	1.3179
06/28/23	2,262,310	2,365,809	-230	1.3249
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

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2020 - Dec.....	1,615,296	1,653,883	271,333	191,964	53,008	50,684	77,418	70,360	-141	1.2753
2021 - Dec.....	1,827,403	1,817,039	170,694	142,950	64,273	63,388	115,552	124,009	-224	1.2653
2022 - Oct.....	2,185,240	2,219,150	201,416	182,062	66,047	69,244	116,079	106,843	-171	1.3639
Nov.....	2,372,851	2,399,039	203,087	168,116	74,748	74,300	123,272	109,972	-217	1.3538
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
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

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/05/23	649,840	663,706	-138	131.11
04/12/23	648,124	661,329	-118	133.25
04/19/23	648,910	657,532	-146	134.79
04/26/23	672,875	680,677	-146	133.72
05/03/23	665,792	672,997	-145	135.31
05/10/23	661,471	668,260	-140	134.52
05/17/23	664,352	671,926	-154	137.51
05/24/23	665,538	673,218	-149	139.14
05/31/23	681,168	689,292	-144	139.78
06/07/23	681,506	689,305	-138	139.98
06/14/23	718,240	730,003	-159	139.33
06/21/23	670,058	685,241	-170	142.09
06/28/23	668,901	682,119	-158	144.23
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

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2020 - Dec.....	551,945	515,485	93,852	78,209	26,458	27,754	40,126	42,187	40	103.19
2021 - Dec.....	555,955	563,499	86,747	71,664	22,950	23,843	32,370	33,780	-54	115.09
2022 - Oct.....	670,461	671,824	108,448	89,595	34,530	34,140	45,537	47,812	-214	148.63
Nov.....	699,778	700,920	96,835	85,337	34,610	34,714	44,572	46,222	-115	139.31
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
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

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	(4)
04/05/23	1,079,734	1,100,009	-153	0.9050
04/12/23	1,045,495	1,056,584	-9	0.8968
04/19/23	1,029,732	1,048,530	-135	0.8984
04/26/23	1,060,018	1,076,974	-146	0.8901
05/03/23	1,073,105	1,088,909	-132	0.8871
05/10/23	1,091,350	1,110,505	-118	0.8911
05/17/23	1,063,634	1,082,967	-102	0.8992
05/24/23	1,074,881	1,080,033	-77	0.9058
05/31/23	1,131,375	1,164,609	-97	0.9129
06/07/23	1,127,961	1,166,864	-92	0.9089
06/14/23	1,223,454	1,261,921	-88	0.8972
06/21/23	1,098,310	1,123,863	-54	0.8950
06/28/23	1,057,251	1,095,026	-69	0.8975
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

SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2020 - Dec.....	788,408	818,907	84,653	61,459	30,684	29,500	46,891	45,610	n.a.	0.8841
2021 - Dec.....	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3	0.9119
2022 - Oct.	1,169,850	1,177,409	78,531	67,865	52,207	46,695	73,181	72,968	-25	1.0006
Nov.....	1,312,292	1,338,952	80,477	65,446	49,492	43,667	67,549	67,912	-102	0.9486
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
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

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/05/23	3,218,883	3,323,179	-252	1.2469
04/12/23	3,201,619	3,296,574	-221	1.2470
04/19/23	3,206,750	3,286,823	-238	1.2442
04/26/23	3,251,020	3,354,258	-222	1.2486
05/03/23	3,181,646	3,308,568	-211	1.2547
05/10/23	3,282,028	3,400,218	-214	1.2614
05/17/23	3,268,636	3,394,464	-207	1.2475
05/24/23	3,258,058	3,377,679	-221	1.2369
05/31/23	3,447,805	3,576,420	-202	1.2396
06/07/23	3,409,792	3,514,790	-203	1.2452
06/14/23	3,657,489	3,777,182	-154	1.2697
06/21/23	3,408,644	3,507,637	-118	1.2737
06/28/23	3,417,753	3,514,147	-183	1.2637
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

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2020 - Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662
2021 - Dec.....	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - Oct.	3,581,152	3,767,174	568,161	537,091	95,312	90,168	132,085	102,202	-397	1.1515
Nov.....	3,578,598	3,728,940	698,654	625,751	89,688	81,914	130,106	97,781	5	1.1962
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/05/23	28,825,998	28,087,143	-2,017	n.a.
04/12/23	28,799,231	28,041,732	-1,717	n.a.
04/19/23	28,663,798	27,955,138	-1,788	n.a.
04/26/23	29,625,597	28,817,167	-1,933	n.a.
05/03/23	28,879,051	28,133,365	-1,911	n.a.
05/10/23	29,647,085	28,860,957	-2,034	n.a.
05/17/23	29,735,800	28,999,582	-1,503	n.a.
05/24/23	29,816,663	29,151,460	-1,261	n.a.
05/31/23	30,991,882	30,179,283	-1,084	n.a.
06/07/23	31,351,150	30,609,008	-953	n.a.
06/14/23	33,263,161	32,383,908	-2,012	n.a.
06/21/23	30,257,277	29,460,807	-2,182	n.a.
06/28/23	29,931,347	29,038,352	-1,946	n.a.
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.

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2020 - Dec.....	25,233,574	24,492,626	-	-	1,328,145	1,297,830	1,224,642	1,268,973	-917	n.a.
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 - Oct.	28,940,247	28,039,181	-	-	1,887,153	1,894,152	1,335,749	1,315,237	-2,319	n.a.
Nov.....	30,669,107	29,762,125	-	-	1,835,778	1,818,696	1,374,045	1,362,692	-1,779	n.a.
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.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
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.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/05/23	8,856,252	8,963,718	-513	0.9159
04/12/23	8,944,122	9,037,213	-370	0.9102
04/19/23	8,772,728	8,917,818	-639	0.9130
04/26/23	9,017,389	9,169,876	-711	0.9048
05/03/23	8,877,140	9,028,343	-705	0.9051
05/10/23	9,110,188	9,263,434	-583	0.9119
05/17/23	9,071,036	9,258,310	-479	0.9234
05/24/23	9,040,635	9,201,191	-343	0.9295
05/31/23	9,560,210	9,718,018	-275	0.9386
06/07/23	9,621,607	9,760,185	-242	0.9344
06/14/23	10,189,064	10,341,572	-401	0.9209
06/21/23	9,336,785	9,486,089	-530	0.9132
06/28/23	9,288,670	9,457,603	-488	0.9171
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

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				Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2020 - Dec.....	7,296,388	7,446,168	1,588,358	1,479,214	563,482	551,133	327,482	324,693	333 0.8177
2021 - 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 - Oct.....	9,317,447	9,562,336	1,714,416	1,606,395	630,007	654,963	560,640	504,835	846 1.0116
Nov.....	9,484,882	9,749,195	1,881,368	1,804,241	654,645	673,885	539,396	483,691	1,249 0.9687
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

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				Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
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

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 in Special Purposes Vehicles. Principal sources of revenue -+ or cost -- for the fund are gains-+ or losses -- on SDRs and foreign investments, and interest earned on U.S. Government, foreign securities, and SDRs.

- Table **ESF-1** presents the assets, liabilities, and net position of the fund. The figures are in U.S. dollars. Amounts and transactions pertaining to foreign currencies

and SDRs, 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 June 30, 2023, and September 30, 2023

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

	June 30, 2023, through June 30, 2023	September 30, 2023	September 30, 2023
Assets, liabilities, and net position			
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance.....	2,186,160	(2,124,718)	61,442
U.S. Government securities.....	16,108,810	(1,408,701)	14,700,109
Interest Receivable – Loans and Other Funds.....	736	(736)	-
Total Intra-Governmental	18,295,706	(3,534,155)	14,761,551
Other Than Intra-Governmental			
Special drawing rights (SDR) Holdings ¹	163,238,123	(81,493)	163,156,630
Economic Recovery Program Loans Receivable.....	943,929	(42,950)	900,979
Economic Recovery Program Investments.....	14,150,509	963,574	15,114,083
Foreign exchange and securities:			
European euro	11,418,933	(287,348)	11,131,585
Japanese yen.....	6,468,978	(214,887)	6,254,091
Total Other Than Intra-Governmental	196,220,472	336,896	196,557,368
Total assets	214,516,178	(3,197,259)	211,318,919
Liabilities and capital			
Intra-Governmental			
Debt, including accrued interest payable.....	17,023,679	(2,087,631)	14,936,048
Due to the General Fund	40,949	4,725	45,674
Other Liabilities	187,323	893,555	1,080,878
Total Intra-Governmental	17,251,951	(1,189,351)	16,062,600
Other Than Intra-Governmental:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	153,749,363	(1,679,513)	152,069,850
Other	811	(119)	692
Total Other Than Intra-Governmental	158,950,174	(1,679,632)	157,270,542
Total Liabilities	176,202,125	(2,868,983)	173,333,142
Net Position:			
Funds from Dedicated Collections (Consolidated).....	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	29,333	(2,868)	26,465
Total Unexpended Appropriations	229,333	(2,868)	226,465
Cumulative Results of Operations			
Funds from Dedicated Collections (Consolidated).....	38,085,481	(309,705)	37,775,776
Funds from Other than Dedicated Collections (Consolidated)	(761)	(15,703)	(16,464)
Total Cumulative Results of Operations	38,084,720	(325,408)	37,759,312
Total Net Position	38,314,053	(328,276)	37,985,777
Total Liabilities and Net Position	214,516,178	(3,197,259)	211,318,919

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 July 1, 2023, through Sept. 30, 2023	Fiscal year to date Oct. 1, 2022 through Sept. 30, 2023
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration.....	1,564,986	5,225,821
International Monetary Fund Annual Assessment and Other.....	854	2,086
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings.....	3,441,844	8,214,264
Special Drawing Rights Allocations.....	1,490,238	11,795,270
Foreign Currency and Foreign Currency Denominated Assets.....	362,372	1,768,479
Other Investment.....	453,740	1,001,490
Total Losses on Currency Valuation and Other	5,748,194	22,779,503
Total Gross Cost	7,314,034	28,007,410
Less Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities.....	(214,278)	(768,558)
Foreign Currency and Foreign Currency Denominated Assets.....	(11,322)	(79,815)
Special Drawing Rights Holdings.....	(1,669,106)	(5,529,219)
Other Investments.....	(54,227)	(105,588)
Total Interest Income	(1,948,933)	(6,483,180)
Gains on Currency Valuation and Other		
Special Drawing Rights Holdings.....	(1,582,210)	(12,411,386)
Special Drawing Rights Allocations.....	(3,222,899)	(7,735,419)
Foreign Currency and Foreign Currency Denominated Assets.....	(116,028)	(2,216,117)
Other Investment.....	(132,308)	(1,141,675)
Total Gains on Currency Valuation and Other	(5,053,445)	(23,504,597)
Total Earned Revenue.....	(7,002,378)	(29,987,777)
Total Net Cost (Income) of Operations – Exchange Stabilization	311,656	(1,980,367)
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt.....	35,708	154,168
Administrative Expenses.....	2,812	7,337
Cost of Investments in Special Purpose Vehicles and Credit Program	(1,060,786)	(1,841,198)
Receivables.....		
Total Gross Cost	(1,022,266)	(1,679,693)
Less: Earned Revenue		
Interest Income on Uninvested Funds.....	(14,883)	(15,619)
Interest Income on Credit Program Receivables.....	(25,984)	(87,622)
Facility Fee Income.....	-	-
Gains on Investments in Special Purpose Vehicles and Credit Program	139,356	82,915
Receivables.....		
Total Earned Revenue	98,489	(20,326)
Total Net Cost (Income) of Operations – Economic Recovery Program	(923,777)	(1,700,019)
Total Net Cost of Operations	(612,121)	(3,680,386)

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2024)	119
 less:	
Cash balance (fiscal year 2024)	75
Unfunded authorizations (fiscal year 2024)	44
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	140

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

Note—
48-month revenue estimate reflects FY 2024 Midsession Review projections.

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2024)	55
 less:	
Cash balance (fiscal year 2024)	30
Unfunded authorizations (fiscal year 2024)	26
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	27

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

Note—
48-month revenue estimate reflects FY 2024 Midsession Review projections.

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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