

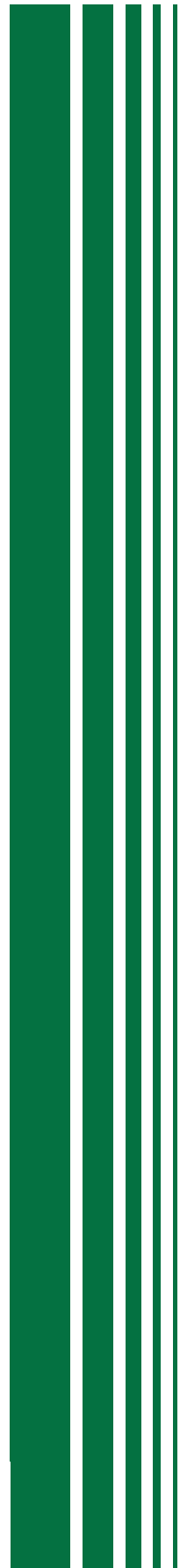
# TREASURY BULLETIN

DECEMBER 2024

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

Produced and Published by  
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**Bureau of the Fiscal Service**



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# Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
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Airport and Airway Trust Fund .....				√
Black Lung Disability Trust Fund.....				√
Harbor Maintenance Trust Fund.....				√
Hazardous Substance Superfund.....				√
Highway Trust Fund .....				√
Inland Waterways Trust Fund.....				√
Leaking Underground Storage Tank Trust Fund .....				√
Nuclear Waste Fund.....				√
Oil Spill Liability Trust Fund.....				√
Patient Centered Outcomes Research Trust Fund.....				√
Reforestation Trust Fund .....				√
Sport Fish Restoration and Boating Trust Fund.....				√
United States Victims of State Sponsored Terrorism Fund .....				√
Uranium Enrichment Decontamination and Decommissioning Fund.....				√
Vaccine Injury Compensation Trust Fund .....				√
Wool Research, Development, and Promotion Trust Fund.....				√

# **FINANCIAL**

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## **OPERATIONS**

**Profile of the Economy**  
**Federal Fiscal Operations**  
**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 27, 2024

## Introduction

The U.S. economy continued to demonstrate robust growth in the third quarter, with real GDP increasing 2.8 percent, supported by strong private domestic demand. Although the pace of job growth moderated, this partly reflected exogenous factors such as weather and labor strikes. Meanwhile, other aspects of the labor market improved: real earnings growth was solid, the balance between labor supply and demand continued to mend, and initial unemployment claims remained near historically low levels.

Notably, inflationary pressures receded in the third quarter such that the Federal Reserve's preferred measure—the Personal Consumption Expenditure (PCE) price index—slowed to within a tenth of a percentage point of the 2 percent inflation target as of September. Households' moods, however, have remained somewhat depressed amid reported concern over persistently elevated price levels, but —after accounting for changes in survey methodology— the outlook for the economy's future has improved among consumers, businesses, and builders.

## Economic Growth

Real GDP growth increased by 2.8 percent at an annual rate in the third quarter of this year, according to the advance estimate, slowing modestly from the second quarter's 3.0 percent pace. A marked acceleration in private consumption drove much of the latest quarter's expansion, but growth was also supported by public expenditures and business fixed investment (BFI).

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

The first component, PDFP, is particularly important to analyze: it measures the private sector's capacity to drive self-sustaining growth and, therefore, may signal the direction of future economic performance. In the third quarter, real PDFP growth was 3.2 percent at an annual rate—or 0.5 percentage points above the second quarter pace—and accounted for 2.7 percentage points of total GDP growth.

Personal consumption of goods and services accelerated sharply to 3.5 percent at an annual rate in the third quarter, following a 2.8 percent gain in the second quarter. PCE made the largest

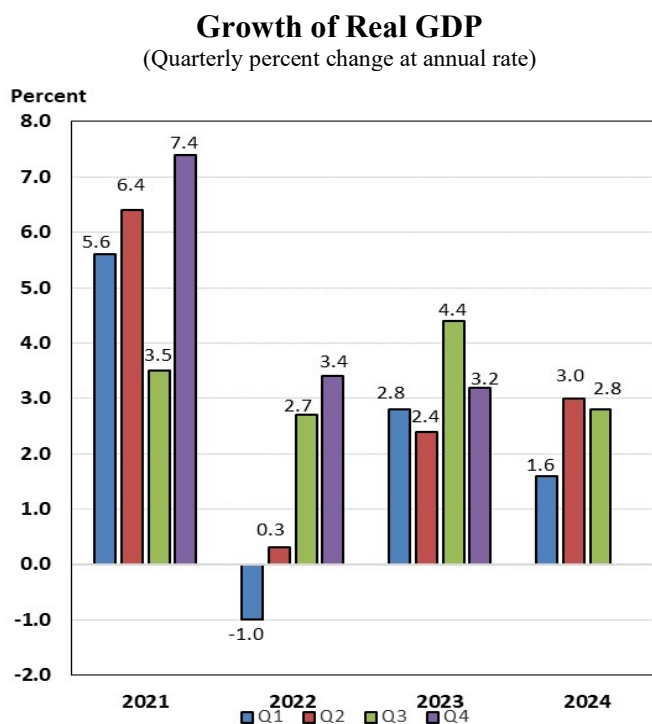
contribution to GDP growth of any component (2.4 percentage points). Purchases of goods rose by 5.6 percent, double the second quarter's pace, while growth of expenditures on services was 2.6 percent, just shy of the growth rate in the previous quarter.

BFI grew by 3.8 percent at an annual rate in the third quarter, near the second quarter's 3.9 percent pace. Investment in real equipment surged by 10.6 percent in the third quarter, the fastest rate since 2023 Q2, after a 9.8 percent advance in the second quarter. Intellectual property products investment increased for the seventeenth consecutive quarter, but the 2.5 percent gain was the weakest pace so far in the post-pandemic recovery. By contrast, investment in business structures declined outright for the first time since 2021's fourth quarter, falling 4.7 percent. Amid the pull-back in structures spending, growth in business investment in manufacturing structures—which had been robust since mid-2021—declined 3.1 percent at an annual rate in the third quarter of 2024.

Residential investment, the final component of PDPF, dropped by 5.2 percent in the third quarter, following a 2.8 percent decline in the second quarter. These decreases reflected a retreat in the construction of single-family homes as well as multifamily structures. Even so, residential investment spending only subtracted 0.2 percentage points from real GDP growth in the third quarter.

Of the remaining major components of GDP, only government spending made a positive contribution to economic growth in the third quarter. Government spending added 0.8 percentage points to GDP growth, mostly reflecting a 0.5 percentage point addition from federal purchases for national defense goods and services. The contribution from state and local governments held steady at 0.3 percentage points. Meanwhile, the change in private inventories, which can exhibit wide swings from quarter to quarter, subtracted 0.1 percentage points from real GDP growth, slipping from a 1.1 percentage point contribution in the second quarter. Turning to net exports, growth rates of both exports and imports surged in the third quarter, but the pace of import growth still exceeded that of exports, leaving the trade deficit at its widest in over two years. Net exports subtracted 0.6 percentage points from GDP growth in the third quarter—although this was less than the 0.9 percentage point drag in the second quarter.





## Labor Markets and Wages

Labor data suggest that labor markets have largely returned to a normal supply-demand balance thus far in 2024. Payroll job growth has gradually slowed from the rapid rates that dominated 2021 and 2022—roughly 600,000 and 375,000 jobs on average per month, respectively—to an average of 148,000 in the third quarter of 2024. Although the latest labor report indicated that payrolls were barely changed over the month, up by just 12,000 jobs in October, job growth was likely constrained by labor strikes as well as the impact of severe hurricanes in late-September and early-October. So far in 2024, job growth has averaged 170,000 per month, near estimates of the break-even rates needed to maintain a steady unemployment rate given population growth. Recent studies suggest that elevated population growth in the past few years contributed to a higher base level of job growth needed to maintain a stable unemployment rate. According to the Federal Reserve Bank of Dallas, the upper end of estimates of breakeven job growth was around 200,000 jobs, roughly double the estimated breakeven pace before the pandemic. Given the recent easing of immigration—a key driver of population growth—the breakeven pace of job growth may have decreased and the current average pace of job growth this year may be sufficient to maintain a stable unemployment rate.

Meanwhile, the unemployment rate has crept lower in recent months after reaching a peak of 4.3 percent in July. In September and October, the unemployment rate stood at 4.1 percent—or only 0.4 percentage points above the year-end rate in 2023. A broader measure, which captures underemployment of the workforce, has risen 0.6 percentage points to 7.7 percent from December 2023 to October 2024. Both the unemployment and underemployment rates remain relatively low by historical standards. More timely data also suggest that unemployment remains low. As of the latest releases for mid-November, the level of initial unemployment insurance

claims has increased by about 8 percent from the end of December 2023, while continuing unemployment claims have drifted up by about 9 percent. Even after recent hurricane-related increases, these readings are only marginally above those in February 2020, just before the start of the COVID-19 pandemic in the United States.

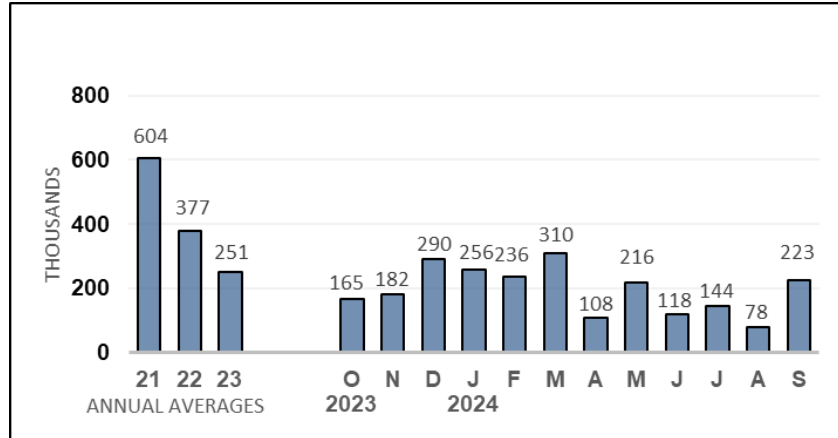
The labor force participation rate (LFPR) was stable during the third quarter, helping to maintain the supply of workers. From July to September, the overall LFPR held steady at 62.7 percent before ticking down to 62.6 percent in October. Prime-age (ages 25-54) worker participation continues to underpin overall participation: after reaching a 23-year high of 84.0 percent in July, the prime-age LFPR drifted somewhat lower, standing at 83.5 percent in October. Despite the recent easing, the prime-age LFPR is up 0.2 percentage points over the year and is 0.4 percentage points above the peak just before the pandemic.

In addition to resilient labor supply, more moderate labor demand has helped to restore balance in the labor market. The number of job openings (or vacancies) has declined by roughly 20 percent over the year ending September (latest data available), extending a downward trend which began in March 2022. The ratio of job vacancies to unemployed workers also has gradually declined since the spring of 2022; as of September, there were 1.1 job openings per unemployed worker, down from the pandemic-high of 2.0 vacancies but slightly below the pre-pandemic peak. The combination of stable labor supply at high levels (mainly due to elevated participation) and a more pronounced downtrend in job openings continues to foster an ongoing rebalancing of labor supply and demand.

Measures of wage growth in the private sector have been stable to slower during the first three quarters of 2024. Looking at quarterly averages of twelve-month growth rates, earnings grew 4.3 percent in the first quarter of 2024, then slowed to 3.9 percent in the second quarter and grew 3.8 percent in the most recent quarter. Nonetheless, earnings grew 4.0 percent in October, the fastest pace since April 2024. These annual rates are considerably below the post-pandemic peak of 5.9 percent in March 2022, but higher than the 3.0 percent rate over 2019. Importantly, growth of earnings in real terms has shown a strongly upward trend in recent months. Real average hourly earnings were up 1.4 percent over the year through October, double the 0.7 percent gain over the year through July. In fact, twelve-month gains have averaged 1.4 percent over the most recent three months through October, attesting to the improvement in real wage gains. An alternative measure of wage growth, the Employment Cost Index (ECI), suggests that wage pressures have receded further in recent quarters. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through September 2024, the ECI for private sector wages and salaries grew 3.8 percent, after rising 4.1 percent in the second quarter. ECI growth has gradually slowed since reaching a 38-year high of 5.2 percent in March 2022.

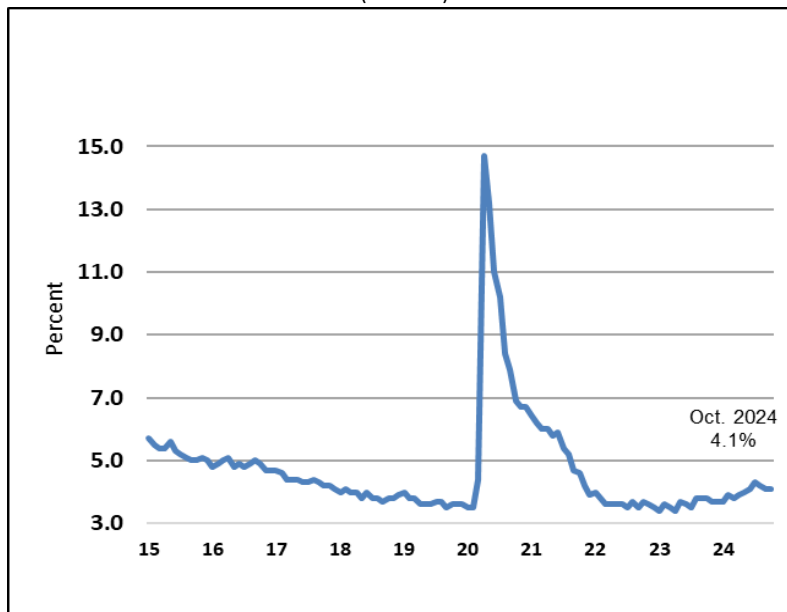
## Payroll Employment

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



## Unemployment Rate

(Percent)



## Prices

Over the past two years, inflation has cooled significantly. After peaking in June 2022 at 9.1 percent, headline inflation as measured by the consumer price index (CPI) was 2.4 percent over the twelve months through September, the slowest pace since February 2021, before picking up slightly to 2.6 percent over the year through October. On a monthly basis, inflation readings have stabilized at low levels: in October, CPI inflation was 0.2 percent, matching the pace in the previous three months.

Energy price inflation was negative in the second and third quarters on an average monthly basis before leveling off in October. Over the year through October, energy price deflation was 4.9 percent. The downtrend reflected some de-escalation of geopolitical tensions, prospects for increased production among OPEC+ members, and concerns about prospects for future growth in the United States and China.

Meanwhile, food price inflation has remained relatively stable and close to rates observed prior to the pandemic: monthly food inflation has averaged 0.2 percent over the past four months. Over the year through October, food price inflation was 2.1 percent, less than one-third the peak rate in the autumn of 2022 and just above the pace of inflation seen before the pandemic.

Core inflation, which excludes energy and food, has fluctuated this year in a range of 0.2 percent to 0.4 percent. Core inflation slowed over the summer to the low end of this range but averaged 0.3 percent in over the past three months. Core goods prices had been on a declining trend since mid-2023 but flattened out on average over the past three months. In October 2024, core goods inflation was unchanged, reflecting offsetting deflation for nondurable goods and inflation for durable goods. Nonetheless, core goods prices were 1.0 percent lower on a twelve-month basis through October.

Core services inflation remains the driving force behind core CPI inflation, averaging 0.3 percent per month over the past four months. Among core services, rent of housing services (rent of primary residential and owners' equivalent rent) contributes the largest share of core inflation. Rent of housing inflation averaged 0.4 percent per month in the third quarter, matching the second quarter's average pace. Although these rates are still above those consistent with a 2.0 percent target rate for total inflation, they are well down from the 0.7 percent to 0.8 percent monthly rates seen in the latter half of 2022. Prices are now hovering at the bottom of the 0.4 percent to 0.5 percent range that has largely persisted—save for two months—since May 2023. Over the twelve months through October 2024, this component rose 5.1 percent, tied for the slowest rate since the spring of 2022.

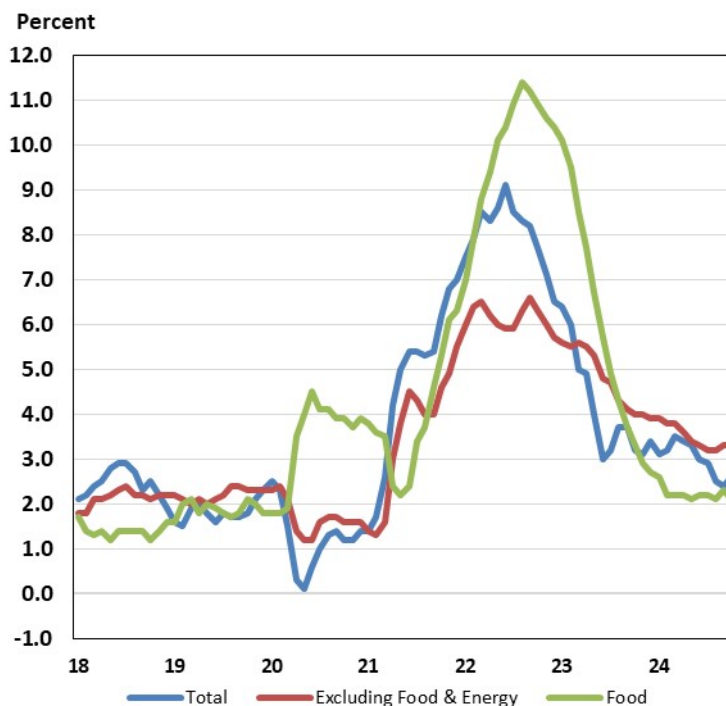
Inflation for non-housing core services has also been an integral driver of elevated core inflation. In the third quarter and October, non-housing core services inflation averaged 0.3 percent growth per month, picking up from an average of 0.1 percent in the second quarter. The faster pace of core non-housing services inflation largely reflected an upturn in airfares, which switched from a modest drag on inflation in the second quarter to a moderate boost in the third quarter. Core non-housing services inflation also reflected somewhat stronger growth in prices for motor vehicle insurance and repairs.

Inflation as measured by the PCE price index is the Federal Reserve's preferred measure of inflation, and the FOMC's 2 percent inflation target is expressed in terms of headline PCE, although core PCE inflation is also taken into consideration. There are notable differences in weights and methodologies between the CPI and the PCE measures. Historically, twelve-month CPI inflation has exceeded PCE inflation by about 0.4 percentage points on average. This year, however, the wedge has widened, reaching 0.8 percentage points in April and averaging 0.6 percentage points in the first half of this year. With the recent slowing in OER, the wedge has narrowed, averaging 0.3 percentage points over the past four months. Headline PCE inflation

was 2.3 percent over the twelve months through October—or 0.3 percentage point above the FOMC inflation target—while core PCE inflation was 2.7 percent.

### Consumer Prices

(Percent change from a year earlier)



### Nonfarm Productivity of Labor

Reflecting continued strong growth in real GDP, productivity growth accelerated in the third quarter of 2024. Nonfarm productivity growth was 2.2 percent, somewhat faster than the 2.1 percent pace during the second quarter and more than three times faster than the first quarter's 0.7 percent pace. Productivity growth reflected a 3.5 percent advance in real output, which more than offset a 1.2 percent increase in worker hours. Over the four quarters through Q3, productivity was up 2.0 percent, slowing from the year-earlier 2.7 percent four-quarter increase. Nonetheless, this marked the sixth consecutive quarter of positive annual growth.

Even with faster productivity growth in the third quarter, worker compensation slow moderately on a quarterly basis. Nominal hourly compensation costs in the nonfarm business sector rose 4.2 percent at an annual rate in the third quarter, after a 4.6 percent increase in the second quarter—although both rates were less than half the first quarter's 9.3 percent gain. On a year-over-year basis, worker compensation was up 5.5 percent through 2024 Q3, up from the 3.9 percent pace a year earlier. Combined with slowing inflation, compensation saw solid real gains in the third

quarter. Real compensation per hour rose 3.0 percent at an annual rate, almost double the second quarter's 1.7 percent pace and returning to the first quarter's pace. Over the most recent four quarters, real compensation growth picked up to 2.8 percent, up significantly from the 0.3 percent pace over the year-earlier period.

After surging in the first quarter, unit labor costs have since slowed markedly on a quarterly basis. Unit labor costs, defined as the average cost of labor per unit of output, slowed to 1.9 percent at an annual rate in the third quarter, following a 2.4 percent increase in the second quarter and a 8.5 percent jump in the first quarter. Over the four quarters through Q3, growth of unit labor costs was 3.4 percent, nearly three times the 1.2 percent growth over the four quarters through the third quarter of 2023.

### **Industrial Production, Manufacturing, and Services**

Industrial production—that is, the output of manufacturing businesses, mining, and utilities—has been relatively flat for more than two years. In the third quarter of 2024, output at factories, mines, and utilities increased 0.2 percent on average each month, fully offsetting the 0.2 percent average gain during the second quarter. In October, industrial production decreased another 0.3 percent in October, owing in part to strikes (such as the now-resolved strike at Boeing) and impacts from hurricanes in late-September and early-October. Over the twelve months through October, though, output was down 0.3 percent.

Manufacturing production, which accounts for about three-quarters of all industrial output, has trended lower since autumn of 2022. This year on an average monthly basis, output ticked up by 0.1 percent in the first quarter, was flat in the second quarter, and declined by 0.1 percent in the third quarter. Partly owing to hurricanes and the strike, factory output fell by another 0.5 percent in October. Despite persistent growth in output among high-tech manufacturers, automotive production has declined on balance since March 2024 and other manufacturing has trended lower since April 2022.

Mining output (14 percent of industrial production) tends to fluctuate from month to month but, nonetheless, has trended down since autumn of 2023. Over the third quarter, mining output declined by 0.3 percent on average. In October, though, mining output rebounded 0.3 percent, reflecting a partial recovery from September's hurricane-induced declines in oil and gas extraction. The final component of industrial output is utilities production, which tends to fluctuate due to weather; unseasonable weather in months often causes sharp swings in output from one month to the next. In October, utilities production increased by 0.7 percent, rebounding from September's hurricane-related decrease.

National surveys of manufacturing businesses continue to signal weak activity, while national surveys for services indicate modest but strengthening expansion. The Institute for Supply Management's (ISM) manufacturing index rose above the 50-point growth threshold in March 2024 for the first time since late 2022, but the improvement was short-lived. Since March, the index has trended lower and, as of October, stood at 46.5, marking a fifteen-month low and signaling moderate business contraction. For the services sector, the ISM's index dipped below the growth threshold of 50 in both April and June but has since trended higher, reaching 56.0 in

October, the highest level since July 2022. This index has signaled growth in the national services sector in 20 of the last 22 months.

## **Housing Markets**

After an overall slowing during the first half of 2024, housing activity has been mixed in recent months.

Net single-family planned and new construction improved over the third quarter, while multi-family construction has decreased on net. But activity for October weakened on balance, likely reflecting recent hurricanes. In the third quarter, single-family permits increased an average of 0.6 percent per month, while single-family starts have risen by 1.5 percent on average. October, however, saw a divergence between single-family permits and starts, with the former increasing another 0.8 percent while the latter fell 6.9 percent. Moreover, planned and new home construction levels were lower over the past year.

By contrast, levels of planned and new construction for multi-family units (condominiums, co-ops, and apartment buildings) decreased over the third quarter. Permits decreased 2.7 percent on average from July to September and fell another 3.0 percent in October, portending future weakness in this segment of the market. Meanwhile, starts were lower over the quarter (down 2.6 percent on average each month) but rebounded 9.6 percent in October.

Continuing and completed construction activity worsened on balance over the past four months. The inventory of total homes under construction ticked down by an average of 1.2 percent per month in the third quarter, owing to less construction of both single- and multi-family homes. Construction inventories fell another 1.9 percent in October to 1.465 million, well down from the record high of 1.710 million reached in October 2022 (data series begins in 1970). However, builder confidence, as measured by the National Association of Home Builder's Housing Market Index, has turned up recently; after dropping to an eight-month low in August 2024, home builder sentiment has risen in the three subsequent months, including November's increase to 48.

Meanwhile, home sales remain near lows last seen in the aftermath of the global financial crisis. Existing home sales—which account for a supermajority of all home sales—declined an average of 0.5 percent per month in the third quarter and annual sales were persistently negative from August 2021 to September 2024. In October 2024, however, existing home sales rebounded modestly and annual growth turned slightly positive at 2.9 percent growth over the year. Since July 2022, by contrast, new single-family home sales have been roughly in line with sales levels during 2018 and 2019. New home sales currently account for only about 15 percent of total home sales. Due to hurricane-related disruptions, sales dropped 17.3 percent in October and were 9.4 percent lower over the year.

After showing solid improvement during the first half of this year, inventories of existing homes available for sale have stabilized at higher levels in recent months. Months' supply of existing homes for sale stood at 4.2 months in October, just slightly higher than the inventory-sales ratio at the end of the third quarter. Nonetheless, the level of inventories remains historically low as current homeowners are locked into low, pandemic-era rates. The new homes market does not

suffer from the same lock-in effect, and inventories are well above pre-pandemic levels. Inventories of new homes on the market have risen by an average of 0.7 percent per month since June and, as of October, were equivalent to 9.5 months of sales. Before the pandemic, a supply of roughly 6 months was typical for the new home market.

Movements of home price growth rates have been mixed from month to month as well as on a twelve-month basis, but relative to peaks, home price growth has slowed considerably. The Case-Shiller 20-city house price index—which measures sales prices of existing homes—has risen somewhat slowly this year; during the third quarter, this index increased by an average 0.2 percent per month, modestly slower than the second quarter's 0.3 percent advance. Over the year ending September 2024, the 20-city index was up 4.6 percent, faster than the 4.0 percent, year-earlier decline (but well down from the 21.3 percent recent twelve-month peak rate posted in April 2022). On the other hand, the FHFA purchase-only house price index showed accelerating price growth in the third quarter: on average, prices rose 0.3 percent per month, thrice the average rate observed in the second quarter. However, over the year through September 2024, the FHFA measure was up 4.4 percent, slowing from the 6.2 percent pace over the year through September 2023 (and roughly one-fifth of the peak rate of 18.9 percent posted over the year through July 2021).

## **Consumer and Business Sentiment**

The flagging of business and consumer mood observed in the second quarter has given way to a limited improvement in more recent months. Early in the third quarter, the Reuters/Michigan consumer sentiment index declined to 66.4 in July. However, recent analysis has indicated that a change in survey methodology—a transition from phone interviews to a fully online survey—can explain a significant share of the decline in Michigan Index of Consumer Sentiment since early 2024. The survey transition was fully complete by July, and the sentiment index has since moved modestly higher, reaching 71.8 in November and up 10.5 points over the year. The latest survey registered consumers' more positive outlook about the economy's future in the resolution of the presidential election. Meanwhile, views about current economic conditions held steady, and views about the future path of inflation were mixed: year-ahead inflation expectations declined further, but five-year inflation expectations increased.

The Conference Board's alternative household sentiment survey has not had a similar methodological change, making interpretation of sentiment changes relative to earlier in 2024 simpler. The headline consumer confidence has trended higher—albeit inconsistently—since the spring. By October (latest available data), the index had reached 108.7, the highest level this year. The expectations component has largely driven the increase in the headline index, while the present situation index has been relatively flat. The consumer confidence index remains well above the January 2021 low of 87.1 but significantly lower than the June 2021 post-pandemic high of 128.9.

Turning to private firms, the National Federation of Independent Business's (NFIB) small business optimism index has also improved on balance since the spring of this year. In July, the optimism index rose to the highest level in over two years and, while subsequent surveys saw optimism drift lower, the reading in October had fully returned to July's level. Nonetheless, the



headline small business index has not recovered fully from the pandemic and even remains almost 5 percent below the 50-year average. Among component indices, small business owners had mixed views: expectations of improved sales six months ahead fell to the lowest since July 2020, but expectations about economic performance six months ahead jumped to a four-year high.

### **Federal Budget Deficit and Debt**

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

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

### **Monetary Policy**

The Federal Open Markets Committee (FOMC) began raising its policy rate at its meeting in March 2022 to address inflationary pressures in the economy. From March 2022 to July 2023, the FOMC increased the short-term policy rate target range from 0.00-0.25 percent to 5.25–5.50 percent. More than a year later—at the meeting in September 2024—the Committee initiated the current monetary easing cycle with a 50 basis point cut, followed by another cut of 25 basis points at the early-November meeting. Currently, the target range stands at 4.50-4.75 percent.

In the accompanying statement, the FOMC repeated the previous observation that “economic activity has continued to expand at a solid pace” but added in new language, noting that “labor market conditions have generally eased” since earlier in the year. During the post-FOMC meeting press conference on November 7, Chair Powell said, “[t]his further recalibration of our policy stance will help maintain the strength of the economy and the labor market and will continue to enable further progress on inflation as we move toward a more neutral stance over time.”

## 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 2024 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 \$540.3 billion for the fourth quarter of Fiscal Year 2024. This is an increase of \$57.4 billion over the comparable prior year quarter. Withheld receipts increased by \$32.7 billion and non-withheld receipts increased by \$2.3 billion during this period. Note that non-withheld receipts includes a -\$8.5 billion reclassification of prior year amounts that is offset in excise tax refunds. Refunds decreased by \$22.3 billion over the comparable Fiscal Year 2023 quarter. There was a change of \$0.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2023.

**Corporate income taxes**—Net corporate income tax receipts were \$137.2 billion for the fourth quarter of Fiscal Year 2024. This is an increase of \$23.5 billion compared to the prior year fourth quarter. The \$23.5 billion change is comprised of an increase of \$22.1 billion in estimated and final payments, and a decrease of \$1.4 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of Fiscal Year 2024 were \$389.8 billion, an increase of \$29.2 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$18.6 billion, \$3.2 billion, and \$6.2 billion respectively. There was a \$0.3 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of Fiscal Year 2024. There was a negligible adjustment in the fourth quarter of Fiscal Year 2023.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of Fiscal Year 2024 were \$9.1 billion, an increase of \$0.7 billion over the comparable quarter of Fiscal Year 2023. Net State taxes deposited in the U.S. Treasury increased by \$0.8 billion to \$8.3 billion. Net Federal Unemployment Tax Act taxes decreased \$0.1 billion over the comparable prior year quarter.

**Contributions for other insurance and retirement**—Contributions for other retirement were \$2.2 billion for the fourth quarter of Fiscal Year 2024. This was an increase of \$0.3 billion from the comparable quarter of Fiscal Year 2023.

**Excise taxes**—Net excise tax receipts for the fourth quarter of Fiscal Year 2024 were \$37.2 billion, an increase of \$20.8 billion over the comparable prior year quarter. Total

excise tax refunds for the quarter were -\$6.7 billion, a decrease of \$19.8 billion over the comparable prior year quarter. Note that excise tax refunds includes a -\$8.5 billion reclassification of prior year amounts that is offset in individual non-withheld receipts.

**Estate and gift taxes**—Net estate and gift tax receipts were \$7.1 billion for the fourth quarter of Fiscal Year 2024. These receipts represent an increase of \$1.2 billion over the same quarter in Fiscal Year 2023.

**Customs duties**—Customs duties net of refunds were \$21.4 billion for the fourth quarter of Fiscal Year 2024. This is an increase of \$1.5 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the fourth quarter of Fiscal Year 2024 were \$20.3 billion, an increase of \$3.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$0.9 billion.

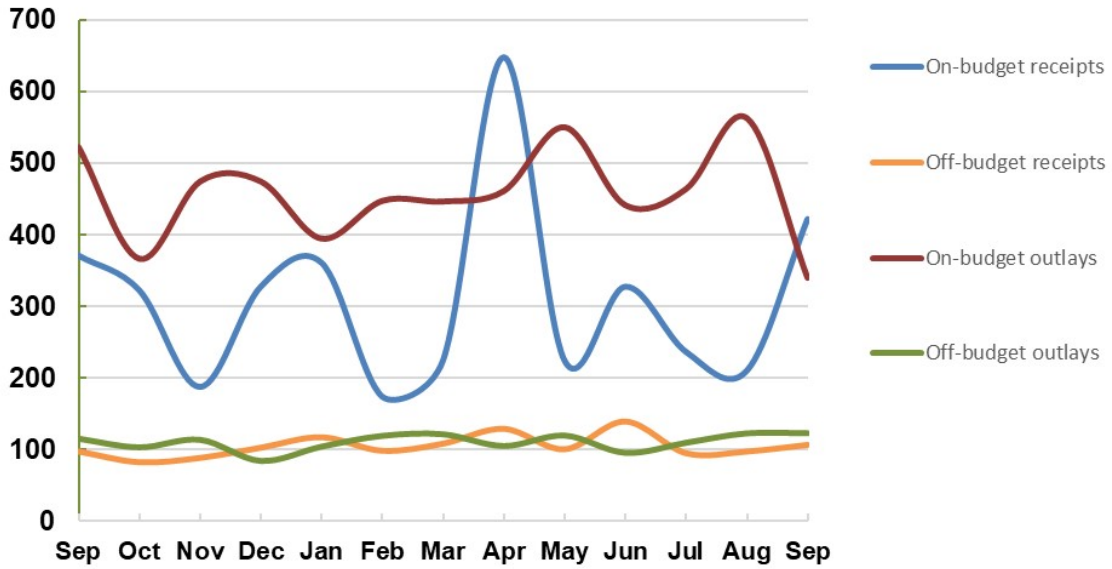
## Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, continued

<b>Total On- and Off-Budget Results and Financing of the U.S. Government</b>		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Fourth quarter 2024 July – Sept.	Fiscal year 2024 year to date
<b>Total on- and off-budget results:</b>		
Total receipts .....	1,164,537	4,918,737
On-budget receipts .....	867,081	3,658,853
Off-budget receipts .....	297,455	1,259,882
Total outlays.....	1,724,096	6,751,553
On-budget outlays.....	1,368,750	5,431,239
Off-budget outlays.....	355,344	1,320,312
Total surplus or deficit (-).....	-559,558	-1,832,816
On-budget surplus or deficit (-).....	-501,670	-1,772,389
Off-budget surplus or deficit (-).....	-57,889	-60,429
<b>Means of financing:</b>		
Borrowing from the public.....	699,379	1,959,809
Reduction of operating cash.....	-107,928	-228,836
Other means .....	-31,892	101,843
<b>Total on- and off-budget financing.....</b>	<b>559,558</b>	<b>1,832,816</b>

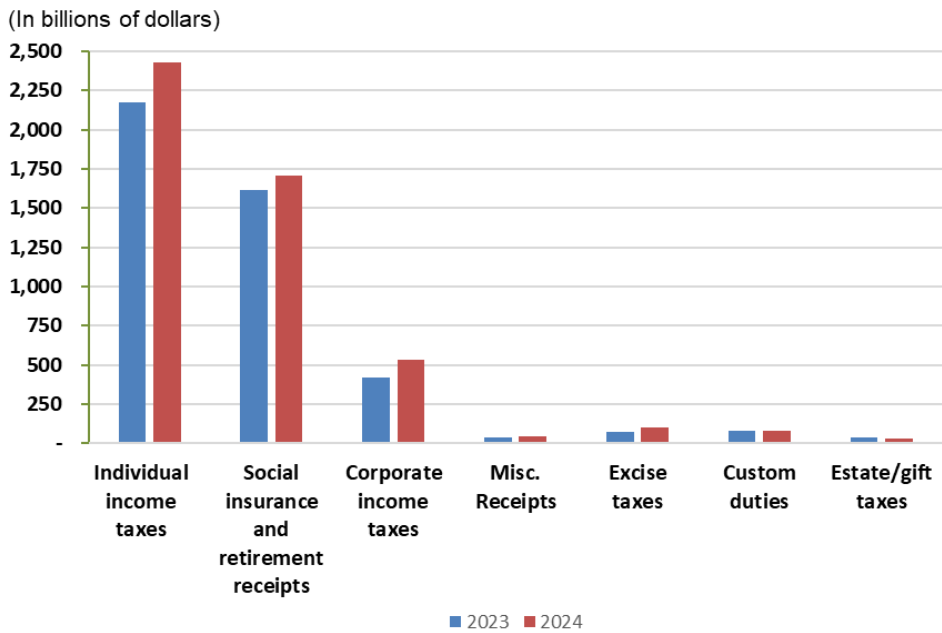
<b>Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2024</b>			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	July	August	September
Individual income taxes.....	153.6	136.6	250.1
Corporate income taxes.....	19.8	8.8	108.6
Employment and general retirement.....	122.7	126.0	141.1
Unemployment insurance .....	4.4	3.8	0.9
Contributions for other insurance and retirement .....	0.6	0.8	0.7
Excise taxes .....	17.0	7.9	12.3
Estate and gift taxes .....	1.4	3.5	2.2
Customs duties .....	7.1	7.0	7.2
Miscellaneous receipts.....	3.7	12.0	4.6
<b>Total budget receipts .....</b>	<b>330.4</b>	<b>306.5</b>	<b>527.6</b>

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

**CHART FFO-A.—  
Monthly Receipts and Outlays, 2023-2024**  
(In billions of dollars)



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



**TABLE FFO-1—Summary of Fiscal Operations**

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	Borrowing from the public-Federal securities Public debt securities (10)
2020 .....	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021 .....	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000
2022 .....	4,896,119	3,830,145	1,065,975	6,271,508	5,190,351	1,081,158	-1,375,389	-1,360,206	-15,183	2,453,245
2023 .....	4,439,283	3,245,528	1,193,755	6,134,433	4,913,690	1,220,742	-1,695,147	-1,668,161	-26,987	2,150,233
2024 .....	4,918,737	3,658,853	1,259,882	6,751,553	5,431,239	1,320,312	-1,832,816	-1,772,389	-60,429	2,241,060
2024 - Est <sup>1</sup> .....	5,001,091	3,742,033	1,259,058	6,874,608	5,559,018	1,315,590	-1,873,517	-1,816,985	-56,532	2,175,636
2025 - Est <sup>1</sup> .....	5,561,646	4,255,251	1,306,395	7,439,295	6,035,465	1,403,830	-1,877,649	-1,780,214	-97,435	2,102,614
2023 - Sept.....	467,473	370,545	96,928	638,455	523,172	115,283	-170,982	-152,627	-18,355	252,213
Oct.....	403,434	321,848	81,586	469,997	366,984	103,013	-66,564	-45,137	-21,427	474,269
Nov.....	274,830	186,993	87,837	588,842	475,132	113,710	-314,012	-288,139	-25,873	172,532
Dec.....	429,311	327,107	102,203	558,665	475,059	83,606	-129,354	-147,952	18,598	128,533
2024 - Jan.....	477,320	360,321	116,999	499,250	395,230	104,020	-21,930	-34,910	12,979	194,039
Feb.....	271,126	173,343	97,783	567,401	448,054	119,347	-296,275	-274,711	-21,564	274,074
Mar.....	332,079	224,150	107,929	568,635	447,103	121,532	-236,556	-222,953	-13,603	118,509
Apr.....	776,198	647,317	128,881	566,669	461,779	104,890	209,529	185,538	23,991	26,191
May.....	323,647	223,649	99,998	670,778	551,111	119,667	-347,131	-327,462	-19,669	46,615
June.....	466,255	327,044	139,211	537,220	442,037	95,183	-70,965	-114,993	44,028	167,893
July.....	330,377	235,959	94,418	574,119	464,572	109,546	-243,741	-228,613	-15,128	273,879
Aug.....	306,540	209,700	96,840	686,620	563,817	122,803	-380,080	-354,118	-25,963	149,668
Sept.....	527,620	421,422	106,197	463,357	340,361	122,995	64,263	81,061	-16,798	214,858
Fiscal year 2024 to date ...	4,918,737	3,658,853	1,259,882	6,751,553	5,431,239	1,320,312	-1,832,816	-1,772,389	-60,429	2,241,060

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)		
2020 .....	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	323,680	853	3,131,918
2021 .....	-652	215,402	1,267,947	-1,566,518	112,141	-729	1,496	50,539	71	2,772,167
2022 .....	-150	483,278	1,969,817	420,833	-10,700	-467	-6,792	-192,082	576	1,375,388
2023 .....	215	167,776	1,982,672	20,894	8,883	1,538	637	-254,617	-956	1,695,147
2024 .....	698	281,950	1,959,809	228,836	5,837	-1,522	-3,237	98,328	4,411	1,832,816
2024 - Est <sup>1</sup> .....	1,617	211,580	1,965,673	193,111	*	*	*	100,955	*	1,873,517
2025 - Est <sup>1</sup> .....	2,845	204,331	1,901,128	-	*	*	*	-23,479	*	1,877,649
2023 - Sept.....	-86	-31,805	283,932	115,046	-1,844	60	-148	164	-	170,982
Oct.....	28	248,250	226,047	175,523	385	-55	-248	16,122	-	66,564
Nov.....	355	-88,173	261,060	-73,561	2,793	146	-1,173	-18,843	-	314,012
Dec.....	228	28,483	100,278	9,739	1,262	28	-551	39,565	-	129,365
2024 - Jan.....	63	56,421	137,681	96,891	-972	-103	699	-19,847	611	21,930
Feb.....	-145	-28,437	302,366	-28,382	133	-293	66	-34,509	-58	296,275
Mar.....	-149	-16,442	134,802	-61,831	610	19	-407	40,225	-80	236,556
Apr.....	150	60,351	-34,010	187,160	-770	-204	-756	9,943	-32	-209,529
May.....	183	-75,298	122,096	-243,503	1,527	-64	-515	-17,753	233	347,131
June.....	-60	157,723	10,110	58,872	-816	362	394	114,060	607	65,965
July.....	91	-45,393	319,363	76,203	2,184	-297	-197	1,416	855	243,741
Aug.....	-141	-86,779	236,306	-144,488	3,256	-170	-2,040	665	-333	380,080
Sept.....	95	71,246	143,707	176,213	1,244	-817	1,490	-32,716	2,876	-64,263
Fiscal year 2024 to date .....	698	281,950	1,959,809	228,836	5,837	-1,522	-3,237	98,328	4,411	1,832,816

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

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

\* 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 Employment and general retirement Old-age, disability, and hospital insurance				
	Individual				Corporation			Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)	
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)					
2020 .....	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205	
2021 .....	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142	
2022 .....	1,731,530	1,146,929	246,315	2,632,146	476,189	51,324	424,866	3,057,012	1,410,324	5,203	1,405,121	
2023 .....	1,694,520	855,277	373,321	2,176,482	457,366	37,785	419,584	2,596,066	1,557,830	6,312	1,551,518	
2024 .....	1,766,401	959,091	299,427	2,426,065	565,035	35,169	529,868	2,955,933	1,652,010	5,271	1,646,740	
2024 – Est <sup>1</sup> .....	2,417,353	-	-	2,417,353	609,500	-	609,500	3,026,853	1,673,560	-	1,673,560	
2025 – Est <sup>1</sup> .....	2,686,312	-	-	2,686,312	702,522	-	702,522	3,388,834	1,852,290	-	1,852,290	
2023 - Sept.....	123,465	105,251	7,696	221,021	95,494	366	95,128	316,149	135,206	6,312	128,894	
Oct.....	151,281	85,105	16,478	219,908	51,339	3,131	48,208	268,116	109,623	-	109,623	
Nov.....	129,625	21,009	23,741	126,893	11,904	4,103	7,801	134,694	118,225	-	118,225	
Dec.....	166,634	17,013	5,439	178,208	96,233	2,308	93,925	272,133	139,483	-	139,483	
2024 - Jan.....	162,493	122,156	2,070	282,579	23,594	3,951	19,643	302,222	151,452	-	151,452	
Feb.....	161,970	16,586	57,672	120,884	9,187	4,299	4,888	125,772	124,778	-	124,778	
Mar.....	194,733	27,399	61,302	160,829	17,930	3,118	14,812	175,641	137,807	-	137,807	
Apr.....	171,027	385,480	74,581	481,927	94,750	2,842	91,908	573,835	168,253	-	168,253	
May.....	121,899	33,696	25,976	129,618	31,923	1,792	30,132	159,750	128,690	-	128,690	
June.....	85,499	108,923	9,512	184,910	84,562	3,208	81,354	266,264	180,445	-	180,445	
July.....	152,715	9,188	8,296	153,607	23,915	4,081	19,834	173,441	122,139	-	122,139	
Aug.....	129,602	13,817	6,775	136,645	9,676	869	8,808	145,453	125,393	-	125,393	
Sept.....	138,923	118,719	7,585	250,057	110,022	1,467	108,555	358,612	145,722	5,271	140,452	
Fiscal year 2024 to date.....	1,766,401	959,091	299,427	2,426,065	565,035	35,169	529,868	2,955,933	1,652,010	5,271	1,646,740	

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)						
2020 .....	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021 .....	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630
2022 .....	5,644	27	5,616	1,410,737	66,616	119	66,498	6,271	23	6,294
2023 .....	6,643	15	6,630	1,558,148	49,553	150	49,403	6,883	21	6,904
2024 .....	6,284	27	6,258	1,652,998	48,732	124	48,607	7,931	23	7,954
2024 – Est <sup>1</sup> .....	6,093	-	6,093	1,679,653	49,428	-	49,428	7,589	30	7,619
2025 – Est <sup>1</sup> .....	6,259	-	6,259	1,858,549	52,876	-	52,876	8,152	30	8,182
2023 - Sept.....	523	-2	525	129,419	255	7	248	717	2	719
Oct.....	532	-	532	110,154	3,411	-	3,411	644	1	645
Nov.....	455	-	455	118,679	2,766	5	2,762	605	1	606
Dec.....	503	4	498	139,982	368	-3	371	579	2	580
2024 - Jan.....	556	-	556	152,008	3,939	7	3,932	580	3	583
Feb.....	741	-	741	125,519	3,081	2	3,078	611	2	612
Mar.....	598	-	598	138,405	363	17	346	788	1	789
Apr.....	599	-2	601	168,854	11,723	16	11,707	700	2	702
May.....	590	2	588	129,278	13,398	15	13,383	656	2	658
June.....	-92	10	-103	180,341	541	15	526	622	2	625
July.....	602	4	597	122,737	4,431	24	4,406	631	2	633
Aug.....	575	6	569	125,962	3,833	13	3,820	809	2	811
Sept.....	627	-	626	141,078	878	13	865	706	3	710
Fiscal year 2024 to date.....	6,284	24	6,258	1,652,998	48,732	124	48,607	7,931	23	7,954

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2020	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2022	1,483,529	11,403	27	11,376	180	-	180	47,076	444	46,632	36,610	7,070	29,537
2023	1,614,455	22,741	256	22,485	308	-	308	42,603	448	42,154	31,876	21,021	10,854
2024	1,709,558	17,384	-166	17,550	271	-	271	42,529	445	42,086	39,598	-1,935	41,527
2024 - Est <sup>1</sup>	1,736,700	19,583	-	19,583	296	-	296	44,950	-	44,950	24,404	-	24,404
2025 - Est <sup>1</sup>	1,919,607	19,988	-	19,988	281	-	281	44,692	-	44,692	50,989	-	50,989
2023 - Sept	130,386	2,540	119	2,421	47	-	47	7,158	65	7,093	1,963	4,327	-2,364
Oct	114,210	382	-	382	7	-	7	1,077	15	1,063	6,257	445	5,811
Nov	122,047	2,015	-	2,015	29	-	29	4,161	30	4,132	1,855	340	1,514
Dec	140,933	1,726	-	1,726	25	-	25	3,564	30	3,534	2,155	468	1,687
2024 - Jan	156,523	1,651	-	1,651	24	-	24	3,408	30	3,378	2,016	462	1,553
Feb	129,209	1,311	-	1,311	29	-	29	3,733	31	3,702	2,281	648	1,633
Mar	139,540	1,324	-	1,324	29	-	29	3,771	31	3,740	2,341	604	1,737
Apr	181,263	1,346	-	1,346	30	-	30	3,834	38	3,796	3,153	849	2,304
May	143,319	1,789	-	1,789	26	-	26	4,205	44	4,160	2,213	552	1,660
June	181,492	3,183	-185	3,368	14	-	14	4,684	44	4,640	-307	618	-925
July	127,776	-1,192	-	-1,192	11	-	11	1,511	44	1,467	8,816	-7,863	16,678
Aug	130,593	1,969	-	1,969	24	-	24	4,390	43	4,347	2,032	442	1,590
Sept	142,653	1,880	19	1,861	23	-	23	4,191	65	4,127	6,786	500	6,285
Fiscal year 2024 to date	1,709,558	17,384	-166	17,550	271	-	271	42,529	445	42,086	39,598	-1,935	41,527

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 banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)				On-budget (45)	Off-budget (46)
2020	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427
2021	75,271	28,046	906	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323
2022	87,727	33,355	805	32,550	106,092	6,186	99,908	106,676	28,723	135,397	3,830,145	1,065,975
2023	75,802	35,434	1,765	33,670	86,639	6,302	80,336	581	38,376	38,957	3,245,528	1,193,755
2024	101,435	32,868	1,253	31,615	83,772	6,734	77,036	3,130	40,024	43,155	3,658,853	1,259,882
2024 - Est <sup>1</sup>	89,233	32,478	-	32,478	76,805	-	76,805	1,763	37,259	39,022	3,742,033	1,259,058
2025 - Est <sup>1</sup>	115,950	37,018	-	37,018	63,276	-	63,276	-	36,961	36,961	4,255,251	1,306,395
2023 - Sept	7,197	1,927	97	1,830	7,106	428	6,678	-	5,232	5,232	370,545	96,928
Oct	7,263	4,494	34	4,460	7,309	407	6,903	134	2,347	2,481	321,848	81,586
Nov	7,691	2,459	138	2,321	6,700	404	6,296	279	1,503	1,781	186,993	87,837
Dec	6,972	1,765	111	1,654	6,395	650	5,744	130	1,743	1,874	327,107	102,203
2024 - Jan	6,606	3,123	50	3,073	6,987	511	6,477	121	2,297	2,418	360,321	116,999
Feb	6,675	1,770	220	1,550	6,752	543	6,208	-	1,712	1,712	173,343	97,783
Mar	6,831	1,899	138	1,761	6,643	578	6,064	150	2,103	2,253	224,150	107,929
Apr	7,476	4,157	-19	4,175	7,090	723	6,367	345	2,737	3,082	647,317	128,881
May	7,635	3,629	68	3,561	6,161	936	5,225	604	3,553	4,157	223,649	99,998
Jun	7,097	2,077	89	1,989	6,763	440	6,323	399	2,690	3,089	327,044	139,211
Jul	16,964	1,468	94	1,374	7,628	494	7,133	421	3,267	3,688	235,959	94,418
Aug	7,929	3,577	84	3,493	7,615	568	7,047	292	11,733	12,026	209,700	96,840
Sept	12,296	2,450	246	2,204	7,729	480	7,249	255	4,351	4,606	421,422	106,197
Fiscal year 2024 to date	101,435	32,868	1,253	31,615	83,772	6,734	77,036	3,130	40,024	43,155	3,658,853	1,259,882

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

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



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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2020 .....	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021 .....	5,265	8,310	235,194	13,135	717,585	260,452	33,695	1,466,673	91,069	31,779	15,788	39,262	404,772
2022 .....	5,752	8,720	245,218	11,734	726,571	639,367	22,439	1,642,892	80,864	29,309	13,916	39,603	51,734
2023 .....	6,514	8,996	228,887	12,045	775,872	-41,109	34,422	1,708,521	89,031	55,196	15,865	44,323	87,532
2024 .....	6,835	9,480	203,402	14,831	826,277	268,353	49,315	1,720,621	89,290	51,976	17,088	43,995	65,672
2024 - Est! .....	7,553	9,783	237,078	20,174	817,778	257,676	47,564	1,727,400	121,943	52,142	18,115	44,075	63,974
2025 - Est! .....	7,636	10,348	228,347	33,523	879,758	157,959	63,466	1,868,528	88,192	77,742	22,757	50,967	62,477
2023 - Sept .....	578	880	14,985	1,030	80,434	23,265	4,470	189,997	8,022	4,839	1,853	3,989	1,959
Oct .....	702	790	22,219	759	83,381	18,947	4,152	89,786	8,327	5,742	1,829	3,839	-1,555
Nov .....	533	745	18,111	1,115	66,327	11,696	4,013	151,726	6,481	5,524	1,176	3,641	4,558
Dec .....	508	737	20,867	1,483	77,063	11,328	4,083	135,475	7,533	6,167	1,225	3,100	5,249
2024 - Jan .....	539	766	19,007	1,015	56,007	15,337	3,760	145,885	6,370	4,160	1,748	3,754	5,651
Feb .....	524	720	16,819	804	61,335	13,696	3,872	144,219	7,070	5,406	1,261	3,523	5,278
Mar .....	527	894	15,372	1,385	66,268	9,840	4,089	144,379	7,855	8,622	1,049	2,824	10,058
Apr .....	608	768	15,035	1,633	60,559	25,108	3,997	143,721	8,700	2,989	648	4,322	4,796
May .....	492	832	17,187	878	74,272	9,710	4,716	212,826	6,920	-8,840	1,809	3,789	925
Jun .....	553	679	15,323	1,187	63,358	86,835	4,058	89,573	6,455	6,125	1,854	3,379	4,258
Jul .....	575	781	17,169	1,119	66,646	9,149	3,933	158,486	7,441	5,457	1,498	3,707	11,184
Aug .....	593	889	14,989	1,434	78,749	38,894	4,545	201,788	6,890	6,134	359	3,661	11,438
Sept .....	682	879	11,304	2,019	72,312	17,814	4,097	102,759	9,248	4,491	2,632	4,457	3,835
Fiscal year 2024 to date .....	6,835	9,480	203,402	14,831	826,277	268,353	49,315	1,720,621	89,290	51,976	17,088	43,995	65,672

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2020 .....	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677
2021 .....	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	20,047
2022 .....	33,232	113,770	717,612	444,610	273,868	8,181	56,868	9,278	458	-1,204	35,813
2023 .....	32,997	109,787	879,305	227,643	301,025	7,806	68,928	12,587	543	-700	36,052
2024 .....	37,017	117,390	1,133,037	183,816	325,005	11,345	66,220	13,699	607	-244	35,793
2024 - Est! .....	37,704	117,238	1,157,762	189,610	341,112	7,899	69,262	11,888	727	8	42,195
2025 - Est! .....	37,623	130,604	1,218,526	417,012	388,623	7,812	79,245	39,669	603	2,434	45,189
2023 - Sept .....	5,789	12,937	71,470	-22,677	42,876	-829	12,186	1,169	54	-407	2,026
Oct .....	2,945	9,195	88,926	10,502	14,035	1,014	-1,564	1,000	48	59	2,846
Nov .....	2,365	9,455	79,923	10,575	26,449	1,353	6,029	926	46	-39	4,677
Dec .....	2,428	8,475	119,161	12,940	40,159	1,031	13,366	1,316	46	650	1,929
2024 - Jan .....	3,477	7,301	69,196	9,888	14,215	611	2,030	903	45	-799	1,579
Feb .....	2,979	8,127	76,162	53,616	27,217	702	6,178	994	53	-300	865
Mar .....	2,721	7,601	88,654	33,470	29,164	807	5,901	1,071	59	193	1,452
Apr .....	3,239	8,039	102,440	20,459	31,623	732	3,612	992	50	-62	3,422
May .....	2,215	9,916	103,045	13,834	38,534	971	11,077	1,126	55	245	3,584
Jun .....	2,271	11,083	140,238	12,201	13,888	908	219	1,245	50	-95	2,470
Jul .....	3,130	10,002	88,549	14,788	28,687	1,047	6,753	936	49	22	5,654
Aug .....	3,425	11,242	92,293	15,423	45,267	1,058	11,865	1,342	74	234	1,770
Sept .....	5,824	16,954	84,448	-23,881	15,767	1,110	755	1,848	33	-350	5,545
Fiscal year 2024 to date .....	37,017	117,390	1,133,037	183,816	325,005	11,345	66,220	13,699	607	-244	35,793

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 Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Allowance -s (31)	Undistributed offsetting receipts					Total outlays	
								Employer share, employee retire- ment (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continen- tal Shelf lands (34)	Other (35)	On- budget (36)	Off- budget (37)	
2020.....	21,524	7,278	105,626	577,411	1,153,912	17,654	-	-99,993	-135,215	-3,645	-2,725	5,596,291	955,579	
2021.....	22,249	7,353	108,553	322,721	1,192,451	13,556	-	-110,687	-149,578	-4,231	-8,942	5,814,310	1,003,847	
2022.....	23,080	8,133	113,072	23,199	1,282,055	29,831	-	-119,129	-183,966	-11,831	-103,508	5,190,351	1,081,158	
2023.....	25,318	8,951	122,509	26,072	1,416,328	134,260	-	-124,993	-169,144	-6,934	-8	4,913,690	1,220,742	
2024.....	25,015	9,392	126,173	33,197	1,519,734	77,795	-	-139,718	-183,823	-7,020	-11	5,431,240	1,320,311	
2024 – Est <sup>1</sup> .....	25,826	9,987	128,803	33,157	1,520,079	91,387	-1,901	-138,211	-187,500	-7,260	-419	5,559,018	1,315,590	
2025 – Est <sup>1</sup> .....	24,707	10,658	132,456	1,610	1,628,325	3,437	38,752	-142,678	-169,803	-7,206	-3	6,035,465	1,403,830	
2023 - Sept .....	2,844	998	9,553	205	126,177	51,877	-	-9,595	-4,277	-222	-1	523,172	115,283	
Oct .....	1,976	721	10,913	191	117,574	21,550	-	-40,093	-9,917	-839	-	366,984	103,013	
Nov .....	2,251	655	10,819	134	121,565	51,592	-	-8,147	-6,755	-674	-1	475,132	113,710	
Dec .....	2,633	669	10,209	143	127,197	-348	-	-7,921	-50,010	-222	-1	475,059	83,606	
2024 - Jan.....	1,677	700	11,287	193	121,081	1,580	-	-8,394	-617	-699	-1	395,230	104,020	
Feb.....	1,779	727	9,674	72	126,327	4,023	-	-8,488	-7,234	-597	-1	448,054	119,347	
Mar.....	2,075	693	9,555	228	127,753	1,140	-	-9,539	-7,134	-389	-2	447,103	121,532	
Apr.....	2,105	727	10,682	103	128,016	1,117	-	-9,732	-12,863	-915	-1	461,779	104,890	
May.....	1,978	715	11,200	31,315	133,416	3,949	-	-8,943	-12,207	-761	-1	551,111	119,667	
Jun.....	2,234	764	10,010	176	129,200	-7,611	-	-8,658	-56,919	-90	-1	442,037	95,183	
Jul.....	2,058	949	11,758	215	128,653	-513	-	-8,893	-5,957	-916	-1	464,572	109,546	
Aug.....	2,155	1,058	9,686	222	134,486	4,420	-	-9,929	-9,527	-307	-1	563,817	122,803	
Sept.....	2,093	1,015	10,378	205	124,465	-3,105	-	-10,980	-4,682	-611	-1	340,361	122,995	
Fiscal year 2024 to date .....	25,015	9,392	126,173	33,197	1,519,734	77,795	-	-139,718	-183,823	-7,020	-11	5,431,240	1,320,311	

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

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

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	2,426,034	33	-	2,426,067	2,173,453	3,028	-	2,176,481
Corporation income taxes.....	529,867	-	-	529,867	419,584	-	-	419,584
Social insurance and retirement receipts:								
Employment and general retirement (off-budget).....	-	-	1,259,883	1,259,883	-	-	1,193,755	1,193,755
Employment and general retirement (on-budget).....	-	-	393,115	393,115	*	-	364,392	364,392
Unemployment insurance.....	-	-	47,975	47,975	-2	-	49,404	49,402
Other retirement.....	-	-	7,954	7,954	-	-	6,904	6,904
Excise taxes.....	32,672	1,486	67,278	101,435	3,681	1,500	70,622	75,804
Estate and gift taxes.....	31,616	-	-	31,616	33,668	-	-	33,668
Customs duties.....	50,330	24,577	2,129	77,037	52,711	25,540	2,087	80,337
Miscellaneous receipts.....	10,153	32,049	954	43,155	7,791	29,819	1,348	38,959
Total receipts.....	<u>3,080,671</u>	<u>58,145</u>	<u>1,779,288</u>	<u>4,918,104</u>	<u>2,690,886</u>	<u>59,887</u>	<u>1,688,513</u>	<u>4,439,286</u>
(On-budget).....	<u>3,080,671</u>	<u>58,145</u>	<u>519,405</u>	<u>3,658,221</u>	<u>2,690,886</u>	<u>59,887</u>	<u>494,758</u>	<u>3,245,531</u>
(Off-budget).....	-	-	1,259,883	1,259,883	-	-	1,193,755	1,193,755
<b>Budget outlays:</b>								
Legislative branch.....	6,873	-32	-5	6,835	6,580	-64	-4	6,512
Judicial branch.....	9,459	71	-49	9,480	9,007	68	-79	8,995
Department of Agriculture.....	187,451	15,787	164	203,402	203,718	25,165	5	228,887
Department of Commerce.....	14,621	210	*	14,831	11,756	288	1	12,045
Department of Defense-military.....	825,650	47	580	826,277	775,241	199	432	775,872
Department of Education.....	267,654	265	*	267,918	-40,896	-212	1	-41,108
Department of Energy.....	49,595	-280	*	49,315	35,551	-1,128	*	34,423
Department of Health and Human Services.....	1,355,287	10,492	354,843	1,720,621	1,333,449	7,523	367,550	1,708,521
Department of Homeland Security.....	95,292	-6,263	262	89,290	89,240	-429	221	89,032
Department of Housing and Urban Development.....	51,508	188	280	51,976	55,113	97	-16	55,194
Department of the Interior.....	19,286	-2,293	96	17,088	17,096	-2,068	837	15,865
Department of Justice.....	41,054	2,968	-27	43,995	38,027	6,294	6	44,327
Department of Labor.....	8,213	12,220	44,607	65,040	11,600	40,342	35,590	87,531
Department of State.....	37,503	-1,062	576	37,017	33,550	-1,163	609	32,997
Department of Transportation.....	28,737	-37	88,690	117,389	31,689	-187	78,021	109,523
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	1,133,037	-	-	1,133,037	879,307	-	-	879,307
Other.....	184,132	-808	491	183,816	224,928	2,667	48	227,644
Department of Veterans Affairs.....	329,211	-4,481	274	325,004	305,423	-4,686	289	301,026
Corps of Engineers.....	8,833	-197	2,709	11,345	6,956	-159	1,008	7,806
Other defense civil programs.....	161,377	-15,951	-79,206	66,220	130,753	-16,161	-45,664	68,928
Environmental Protection Agency.....	12,218	-91	1,572	13,699	12,323	-48	311	12,586
Executive Office of the President.....	599	*	7	607	534	-1	10	543
General Services Administration.....	145	-389	-	-244	173	-873	-	-700
International Assistance Program.....	38,929	242	-3,377	35,794	48,864	197	-13,010	36,050
National Aeronautics and Space Administration.....	25,003	11	1	25,015	25,279	37	3	25,319
National Science Foundation.....	9,257	151	-16	9,392	8,824	149	-22	8,951
Office of Personnel Management.....	68,511	3,229	54,433	126,173	64,513	3,779	54,216	122,508
Small Business Administration.....	33,250	-54	-	33,197	26,094	-23	-	26,072
Social Security Administration.....	112,582	6	1,407,146	1,519,734	112,822	-12	1,303,517	1,416,328
Independent Agencies.....	21,567	51,441	4,785	77,793	22,166	106,317	6,137	134,620
Undistributed offsetting receipts:								
Interest.....	-	-	-183,823	-183,823	-	-	-169,144	-169,144
Other.....	-5,337	-12,522	-128,891	-146,749	-5,993	-10,974	-114,967	-131,934
Total Outlays.....	<u>5,131,496</u>	<u>52,865</u>	<u>1,566,124</u>	<u>6,750,485</u>	<u>4,473,686</u>	<u>154,934</u>	<u>1,505,905</u>	<u>6,134,526</u>
(On-Budget).....	<u>5,131,225</u>	<u>49,252</u>	<u>249,697</u>	<u>5,430,174</u>	<u>4,473,415</u>	<u>149,437</u>	<u>290,573</u>	<u>4,913,425</u>
(Off-Budget).....	<u>271</u>	<u>3,613</u>	<u>1,316,427</u>	<u>1,320,311</u>	<u>272</u>	<u>5,497</u>	<u>1,215,332</u>	<u>1,221,100</u>
Surplus (+) or Deficit (-).....	<u>-2,050,825</u>	<u>5,280</u>	<u>213,164</u>	<u>-1,832,381</u>	<u>-1,782,800</u>	<u>-95,047</u>	<u>182,608</u>	<u>-1,695,240</u>
(On-Budget).....	<u>-2,050,554</u>	<u>8,893</u>	<u>269,709</u>	<u>-1,771,952</u>	<u>-1,782,529</u>	<u>-89,550</u>	<u>204,184</u>	<u>-1,667,895</u>
(Off-Budget).....	<u>-271</u>	<u>-3,613</u>	<u>-56,545</u>	<u>-60,429</u>	<u>-272</u>	<u>-5,497</u>	<u>-21,577</u>	<u>-27,345</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, 2024**

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

State or area	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income tax, employment taxes, and estate and trust income tax		
			Total (3)	Individual income tax withheld and FICA tax <sup>3</sup> (4)	Individual income tax payments and SECA tax <sup>3</sup> (5)
<b>United States, total</b> .....	<b>5,100,489,478</b>	<b>565,085,519</b>	<b>4,424,588,345</b>	<b>3,350,927,585</b>	<b>999,781,367</b>
Alabama .....	37,658,414	2,081,718	34,947,660	25,952,146	8,475,467
Alaska .....	7,275,928	156,252	7,021,516	5,093,069	1,651,215
Arizona .....	78,552,869	7,451,650	68,924,696	50,737,180	17,558,534
Arkansas .....	42,184,263	4,450,221	36,862,036	30,407,132	6,128,497
California .....	805,650,731	153,995,601	637,416,159	448,065,860	182,865,107
Colorado .....	86,744,001	5,804,163	79,832,194	59,315,612	19,763,062
Connecticut .....	69,406,258	10,294,537	58,186,374	40,347,346	16,807,484
Delaware .....	20,531,131	4,048,194	15,897,983	11,530,600	2,078,132
District of Columbia .....	45,243,625	4,088,603	41,029,984	35,910,218	4,195,964
Florida .....	325,423,855	17,905,271	301,381,282	198,054,714	97,506,105
Georgia .....	144,811,636	23,478,229	115,418,267	89,349,953	24,211,807
Hawaii .....	11,402,789	542,670	10,549,188	7,303,806	3,100,299
Idaho .....	17,919,350	879,264	16,933,383	12,164,830	4,629,835
Illinois .....	222,034,635	25,886,622	190,160,722	148,766,026	36,087,502
Indiana .....	83,926,517	10,035,074	72,735,147	60,028,456	12,208,749
Iowa .....	35,596,231	1,949,030	33,168,691	26,400,307	6,574,731
Kansas .....	31,359,032	1,722,320	28,482,215	21,460,083	6,458,827
Kentucky .....	50,185,720	3,427,402	46,328,775	39,489,917	6,427,352
Louisiana .....	41,884,661	1,315,313	40,121,635	31,297,439	8,453,902
Maine .....	12,168,858	848,421	11,204,958	8,251,359	2,839,858
Maryland .....	107,444,691	4,386,680	102,578,057	84,779,510	16,833,049
Massachusetts .....	156,520,223	12,377,907	142,838,974	112,478,184	28,737,417
Michigan .....	108,565,033	8,652,149	99,111,383	78,581,982	18,935,176
Minnesota .....	122,269,773	13,313,453	107,662,979	92,900,224	14,075,107
Mississippi .....	15,189,910	808,678	14,076,644	10,284,705	3,657,506
Missouri .....	93,231,884	6,614,427	85,756,790	71,597,330	12,686,664
Montana .....	10,688,526	250,642	10,377,718	6,959,985	3,290,241
Nebraska .....	43,963,441	20,323,913	23,391,705	17,423,705	4,607,999
Nevada .....	38,034,564	1,781,376	35,379,215	19,028,015	11,804,562
New Hampshire .....	17,032,034	608,318	15,844,484	10,688,371	4,499,167
New Jersey .....	183,225,841	28,514,672	151,115,815	117,945,149	31,323,647
New Mexico .....	12,851,255	233,919	12,479,874	9,106,526	3,253,053
New York .....	384,447,300	37,420,654	341,601,296	258,494,864	78,198,978
North Carolina .....	125,034,536	11,262,992	112,417,994	89,773,634	21,696,420
North Dakota .....	9,748,917	630,325	8,995,083	6,293,717	2,608,718
Ohio .....	207,340,271	18,271,798	181,448,480	158,335,715	21,384,238
Oklahoma .....	39,273,941	4,167,769	31,059,278	22,868,344	7,144,520

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2024, continued**

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

State or area	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income tax, employment taxes, and estate and trust income tax		
			Total (3)	Individual income tax withheld and FICA tax <sup>3</sup> (4)	Individual income tax payments and SECA tax <sup>3</sup> (5)
Oregon .....	41,976,824	2,634,258	38,787,346	28,999,747	9,520,696
Pennsylvania .....	179,329,991	17,960,332	158,041,380	126,019,924	29,704,273
Rhode Island .....	18,933,872	2,544,213	16,334,751	13,680,706	2,510,718
South Carolina .....	39,877,104	1,706,150	37,684,195	25,854,814	11,445,219
South Dakota .....	12,770,286	341,392	12,348,693	6,438,623	2,921,766
Tennessee .....	100,928,664	8,481,506	89,798,314	69,190,650	19,428,088
Texas .....	417,434,723	30,703,191	361,705,477	266,237,864	86,471,408
Utah .....	38,295,614	1,874,470	35,938,699	27,017,942	8,648,759
Vermont .....	6,048,626	409,883	5,597,685	3,976,134	1,552,315
Virginia .....	122,266,290	13,964,484	107,493,007	82,838,493	23,727,758
Washington .....	161,329,983	23,158,631	135,728,710	110,784,866	23,896,552
West Virginia .....	8,694,057	281,894	8,351,751	6,486,250	1,787,490
Wisconsin .....	71,776,847	5,671,812	65,215,376	50,602,006	12,973,623
Wyoming .....	7,669,217	205,279	7,195,177	3,025,619	3,223,982
U.S. Armed Service members overseas and Territories other than Puerto Rico .....	897,380	44,091	852,075	666,300	175,592
Puerto Rico .....	5,373,602	58,682	5,307,057	4,255,981	1,017,647
International .....	17,199,324	4,193,604	12,082,718	6,309,224	5,726,399
Undistributed <sup>6</sup> .....	4,864,430	871,422	3,387,299	1,076,428	2,290,192

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2024, 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 <sup>4</sup> (8)	Estate tax (9)	Gift tax (10)	Excise taxes <sup>5</sup> (11)
<b>United States, total</b> .....	<b>8,130,484</b>	<b>6,929,086</b>	<b>58,819,824</b>	<b>29,416,540</b>	<b>3,451,349</b>	<b>77,947,724</b>
Alabama .....	73,722	3,904	442,421	343,286	3,601	282,148
Alaska.....	12,514	3,038	261,680	36,493	25	61,642
Arizona .....	159,422	1,753	467,807	318,033	5,700	1,852,789
Arkansas .....	145,846	3,769	176,793	266,918	6,724	598,365
California .....	1,348,645	10,209	5,126,339	8,267,843	1,449,882	4,521,246
Colorado.....	111,923	23,298	618,299	390,907	11,475	705,263
Connecticut.....	67,988	5,280	958,277	413,439	114,999	396,909
Delaware .....	21,817	1,375	2,266,059	124,828	762	459,364
District of Columbia.....	18,141	803,865	101,796	75,342	16	49,680
Florida .....	533,592	823,193	4,463,677	3,854,300	214,342	2,068,660
Georgia.....	256,659	735,512	864,337	373,342	16,669	5,525,129
Hawaii.....	19,955	0	125,128	74,129	4,161	232,641
Idaho .....	48,671	186	89,861	40,020	6,134	60,548
Illinois .....	307,972	424,451	4,574,772	820,731	41,624	5,124,936
Indiana.....	113,064	21,586	363,292	203,833	9,576	942,887
Iowa .....	54,277	13,635	125,741	97,100	1,993	379,417
Kansas .....	68,488	154,297	340,520	229,616	10,584	914,298
Kentucky.....	74,566	20,633	316,307	174,930	10,445	244,168
Louisiana .....	69,466	6,053	294,775	109,491	5,274	332,948
Maine.....	21,550	3,032	89,159	71,289	12,462	31,728
Maryland.....	117,913	27,521	820,064	280,886	35,945	163,123
Massachusetts .....	185,046	92,056	1,346,271	404,432	50,876	848,033
Michigan.....	203,687	13,200	1,377,337	371,808	19,079	410,613
Minnesota.....	196,974	107,691	382,984	245,269	169,866	878,205
Mississippi.....	32,023	2,161	100,249	117,632	5,684	181,273
Missouri.....	158,771	149,777	1,164,246	207,719	21,454	631,494
Montana .....	20,373	20,679	86,440	34,251	1,216	24,699
Nebraska.....	40,945	1,133,470	185,587	99,421	15,815	132,587
Nevada.....	53,617	210	4,492,811	526,143	95,757	252,073
New Hampshire.....	22,624	31	634,291	144,658	2,366	432,209
New Jersey .....	219,497	220,157	1,407,364	510,763	78,031	3,006,560
New Mexico.....	23,822	421	96,052	85,595	28,389	23,478
New York.....	635,912	640,629	3,630,913	2,552,804	276,749	2,595,796
North Carolina.....	225,134	21,786	701,019	1,018,114	4,637	330,799
North Dakota.....	14,961	11,870	65,818	77,395	688	45,427
Ohio.....	276,573	31,888	1,420,067	540,112	67,154	7,012,727
Oklahoma.....	70,579	3,364	972,471	177,494	9,347	3,860,053

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2024, 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 <sup>4</sup> (8)	Estate tax (9)	Gift tax (10)	Excise taxes <sup>5</sup> (11)
Oregon .....	57,513	3,147	206,243	367,314	14,573	173,333
Pennsylvania .....	290,066	89,997	1,937,120	852,017	86,012	2,390,250
Rhode Island .....	35,181	-	108,146	29,062	6,450	19,397
South Carolina .....	69,673	1,999	312,490	194,342	5,092	287,326
South Dakota .....	14,143	1,685	2,972,475	28,068	6,744	45,388
Tennessee .....	211,184	2,607	965,785	458,231	7,607	2,183,006
Texas .....	639,941	1,253,070	7,103,194	1,945,021	164,503	22,916,532
Utah .....	84,756	2,875	184,367	98,055	2,342	382,049
Vermont .....	9,690	3,182	56,364	16,270	25	24,763
Virginia .....	187,996	8,272	730,488	565,096	14,595	229,107
Washington .....	281,578	16,625	749,088	260,952	154,148	2,027,542
West Virginia .....	14,179	894	62,939	13,374	3	47,035
Wisconsin .....	132,695	4,796	1,502,256	134,903	63,702	691,054
Wyoming .....	9,454	575	935,546	210,811	7,162	50,789
U.S. Armed Service members overseas and Territories other than Puerto Rico .....	7,029	-	3,154	-	124	1,091
Puerto Rico .....	31,556	-	1,871	1,964	44	5,856
International .....	6,623	3,202	37,271	167,000	62,531	693,470
Undistributed <sup>6</sup> .....	20,498	181	-	393,696	46,191	165,822

<sup>1</sup> Gross collections include penalties and interest in addition to taxes.

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

<sup>3</sup> 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.

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

<sup>5</sup> Excludes excise taxes collected by U.S. Customs and Border Protection and the Alcohol and Tobacco Tax and Trade Bureau.

<sup>6</sup> 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 2024 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, Corporate Accounting

**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 2024	District and Port of Collection	Port Code	Collection Fiscal Year 2024
Headquarters:			Richford, VT .....	10203 .....	71,918.99
Revenue Division, Indianapolis, IN .....		<b>\$6,269,614,888.35</b>	Beecher Falls, VT.....	10206 .....	618,801.35
Preclearance, Washington, DC:			Burlington INTL Airport, VT .....	10207 .....	476,166.24
USCBP Abu Dhabi, Preclearance, Washington, DC .....	07543 .....	522,010.20	Derby Line, VT .....	10209 .....	11,891,588.23
USCBP Vancouver, Preclearance, Washington, DC .....	37922 .....	1,096,852.71	Norton, VT .....	10211 .....	3,572,502.24
USCBP Calgary, Preclearance, Washington, DC .....	37923 .....	1,540,857.65	Highgate Springs, VT.....	10212 .....	38,332,973.78
USCBP Edmonton, Preclearance, Washington, DC .....	37924 .....	456,948.22	Newport Border Patrol, VT.....	10253.....	1,000.00
USCBP Montreal, Preclearance, Washington, DC .....	37925 .....	990,429.55	Breecher Falls Border Patrol, VT....	10254.....	2,000.00
USCBP Toronto, Preclearance, Washington, DC .....	37926 .....	2,479,198.50	<b>Total District .....</b>		<b>\$55,748,716.90</b>
USCBP Winnipeg, Preclearance, Washington, DC .....	37928 .....	118,164.68	Boston, Massachusetts:		
USCBP Ottawa, Preclearance, Washington, DC .....	37929 .....	96,960.88	Boston, MA .....	10401 .....	439,822,886.33
USCBP Victoria, Preclearance, Washington, DC .....	37930 .....	38,602.00	Springfield, MA .....	10402 .....	1,766,402.37
USCBP Halifax Preclearance, Washington, DC .....	37931 .....	46,364.60	Worcester, MA .....	10403 .....	27,356,007.05
USCBP St. Thomas, Preclearance, Wash. D.C .....	47401 .....	141,997.82	Gloucester, MA .....	10404 .....	11,369.12
USCBP St. Croix, Preclearance, Wash. D.C .....	47404 .....	21,255.16	New Bedford, MA .....	10405 .....	27,445,240.30
USCBP Bermuda, Preclearance, Washington, DC .....	47421 .....	19,689.50	Plymouth, MA .....	10406 .....	386,752.88
USCBP Nassau, Preclearance, Washington, DC .....	47423 .....	263,953.92	Fall River, MA .....	10407 .....	258,036.26
USCBP Aruba, Preclearance, Washington, DC .....	47424 .....	287,131.35	Salem, MA.....	10408 .....	37,502,523.14
USCBP Dublin Preclearance, Washington, DC .....	57541 .....	349,107.67	Bridgeport, CT .....	10410 .....	745,469.84
USCBP Shannon Preclearance, Washington, DC .....	57542 .....	26,241.00	Hartford, CT .....	10411 .....	6,766,270.51
<b>Total District .....</b>		<b>\$8,495,765.41</b>	New Haven, CT .....	10412 .....	27,418,812.70
Portland, Maine:			New London, CT .....	10413 .....	5,557,428.70
Portland, ME .....	10101 .....	25,174,616.46	Lawrence, MA .....	10416 .....	204.48
Bangor, ME .....	10102 .....	1,006,458.90	Boston Logan INTL Airport, MA.....	10417 .....	121,389,809.10
Eastport, ME .....	10103 .....	40,831.96	Hanscom Field Civil Air Terminal, MA.....	10481 .....	318,293.15
Jackman, ME .....	10104 .....	8,019,179.21	Waterbury-Oxford Airport, CT.....	10482 .....	15,532.30
Vanceboro, ME .....	10105 .....	4,018,942.66	<b>Total District .....</b>		<b>\$696,761,038.23</b>
Houlton, ME .....	10106 .....	11,202,558.18	Providence, Rhode Island:		
Fort Fairfield, ME.....	10107 .....	16,499.29	Newport, RI .....	10501 .....	1,390,455.52
Van Buren, ME.....	10108 .....	5,032,217.38	Providence, RI.....	10502 .....	120,583,077.56
Madawaska, ME.....	10109 .....	59,748.04	Mellville, RI.....	10503 .....	18,595.66
Fort Kent, ME.....	10110.....	186,763.58	<b>Total District .....</b>		<b>\$121,992,128.74</b>
Bath, ME.....	10111 .....	0.00	Ogdensburg, New York:		
Bar Harbor, ME .....	10112 .....	31.95	Ogdensburg, NY .....	10701 .....	8,160,863.40
Calais, ME.....	10115 .....	3,820,141.73	Massena, NY .....	10704 .....	3,344,769.07
Limestone, ME .....	10118 .....	2,469.16	Alexandria Bay, NY .....	10708 .....	42,600,260.71
Bridgewater, ME.....	10127 .....	20,265.46	Champlain, NY .....	10712 .....	204,936,861.14
Portsmouth, NH.....	10131 .....	1,660,292.70	Trout River, NY .....	10715 .....	12,947,587.85
Belfast, ME.....	10132 .....	0.00	Plattsburgh INTL Airport, NY.....	10781.....	20,368.52
Searsport, ME .....	10152 .....	56,178.91	<b>Total District .....</b>		<b>\$272,010,710.69</b>
Manchester-Boston Reg. Airport, NH.....	10182 .....	121,238.51	Buffalo, New York:		
<b>Total District .....</b>		<b>\$60,438,434.08</b>	Buffalo, NY .....	10901 .....	448,588,023.57
St. Albans, Vermont:			Rochester, NY .....	10903 .....	7,232,676.18
St. Albans, VT .....	10201 .....	781,766.07	Oswego, NY .....	10904 .....	213,405.59
			Syracuse, NY .....	10906 .....	17,297,018.62
			Greater Binghamton Airport, NY .....	10981 .....	6,038.34
			Griffiss International Airport, NY .....	10982 .....	0.00
			Ithaca Tompkins INTL Airport, NY .....	10983.....	3,589.02
			<b>Total District .....</b>		<b>\$473,340,751.32</b>
			Philadelphia, Pennsylvania:		
			Philadelphia, PA .....	11101 .....	551,199,778.88
			Chester, PA.....	11102 .....	232,416,243.30
			Wilmington, DE .....	11103 .....	43,760,304.39
			Pittsburgh, PA .....	11104 .....	128,913,927.77
			Wilkes-Barre/Scranton, PA .....	11106 .....	49,848,014.37
			Philadelphia International Airport, PA.....	11108 .....	48,335,622.72



**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 2024	District and Port of Collection	Port Code	Collection Fiscal Year 2024
Philadelphia, Pennsylvania, continued:			Portal, ND.....	33403.....	71,975,651.36
Harrisburg, PA.....	11109.....	70,479,941.08	Neche, ND.....	33404.....	17,914.53
Allentown, PA.....	11119.....	49,792,737.04	St. John, ND.....	33405.....	3,104.63
Atlantic City INTL Airport, NJ.....	11182.....	17,597.78	Northgate, ND.....	33406.....	35,638.13
Trenton-Mercer Airport, PA.....	11183.....	99,421.30	Walhalla, ND.....	33407.....	19,238.51
UPS, Philadelphia, PA.....	11195.....	54,621,051.26	Hannah, ND.....	33408.....	127.44
<b>Total District.....</b>		<b>\$1,229,484,639.89</b>	Sarles, ND.....	33409.....	0.00
Baltimore, Maryland:			Hector International Airport, ND....	33411.....	3,019,699.48
Annapolis, MD.....	11301.....	85,124.41	Antler, ND.....	33413.....	505.44
Cambridge, MD.....	11302.....	3,174.44	Sherwood, ND.....	33414.....	12,682.59
Baltimore, MD.....	11303.....	1,358,051,432.41	Hansboro, ND.....	33415.....	5,657.38
Crisfield, MD.....	11304.....	80.16	Maida, ND.....	33416.....	3,083.39
Balt./Wash. INTL Airport, MD.....	11305.....	22,771,508.70	Fortuna, ND.....	33417.....	6,946.60
<b>Total District.....</b>		<b>\$1,380,911,320.12</b>	Westhope, ND.....	33419.....	2,056.84
New York, New York:			Noonan, ND.....	33420.....	3,177.16
New York, NY.....	21001.....	298,718,618.62	Carbury, ND.....	33421.....	2,817.26
Albany, NY.....	21002.....	8,354,858.93	Dunseith, ND.....	33422.....	1,237,846.44
Fishkill, NY (ICE).....	21006.....	0.00	Warroad, MN.....	33423.....	152,940.73
New York, NY/Newark, NJ.....	24601.....	9,605,157,850.67	Baudette, MN.....	33424.....	22,278.58
Perth Amboy, NJ.....	24602.....	6,331,820.73	Pinecreek, MN.....	33425.....	0.00
UPS, Newark, NJ.....	24670.....	34,943,729.31	Roseau, MN.....	33426.....	125,513.39
FedEx Newark, NJ.....	24671.....	52,993,555.70	Mark Andrews INTL Airport, ND...	33427.....	16,979,108.77
Morristown Airport, NJ.....	24681.....	157,644.70	Lancaster, MN.....	33430.....	165,706.36
New York Stewart International Airport, NY.....	24682.....	293,695.80	Williston Basin INTL Airport, ND...	33433.....	0.00
John F. Kennedy International Airport, NY.....	24701.....	1,478,577,534.47	Minot INTL Airport, ND.....	33434.....	1,390.39
NYACC JFK INTL Airport, NY.....	24771.....	4,099,351.36	<b>Total District.....</b>		<b>\$160,113,656.20</b>
DHL JFK INTL Airport, NY.....	24772.....	112,525,698.24	Minneapolis, Minnesota:		
Micom JFK INTL Airport, NY.....	24773.....	71,441.20	Minneapolis, MN.....	33501.....	574,443,297.55
IBC JFK INTL Airport NY.....	24774.....	154,718.44	Sioux Falls Regional Airport, SD ..	33502.....	3,813,052.16
FedEx JFK INTL Airport, NY.....	24778.....	17,574.94	St Paul Downtown Airport, SD.....	33504.....	0.00
<b>Total District.....</b>		<b>\$11,602,398,093.11</b>	Duluth, MN/Superior, WI.....	33510.....	1,001,772.75
Great Falls, Montana:			Ashland, WI.....	33511.....	0.00
Raymond, MT.....	33301.....	2,086,715.09	Omaha, NE.....	33512.....	143,961,521.90
Eastport, ID.....	33302.....	13,095,555.11	Des Moines, IA.....	33513.....	8,307,935.26
Salt Lake City, UT.....	33303.....	322,821,284.37	Rochester, MN.....	33581.....	65,716.33
Great Falls INTL Airport, MT.....	33304.....	2,447,319.56	<b>Total District.....</b>		<b>\$731,593,295.95</b>
Butte Airport, MT.....	33305.....	89,415.88	International Falls, Minnesota:		
Turner, MT.....	33306.....	20,200.99	International Falls, MN.....	33604.....	113,463,936.38
Denver, CO.....	33307.....	207,938,661.41	Grand Portage, MN.....	33613.....	1,140,780.01
Porthill, ID.....	33308.....	18,168.59	<b>Total District.....</b>		<b>\$114,604,716.39</b>
Scobey, MT.....	33309.....	17,211.22	Milwaukee, Wisconsin:		
Sweetgrass, MT.....	33310.....	44,088,440.39	General Mitchell INTL Airport, WI.....	33701.....	40,427,895.12
Piegan, MT.....	33316.....	121,377.85	Marinette, WI.....	33702.....	12,945.20
Opheim, MT.....	33317.....	618.40	Green Bay Austin Straubel INTL Airport, WI.....	33703.....	2,825,887.07
Roosville, MT.....	33318.....	4,799,061.55	Manitowoc, WI.....	33706.....	4,924.08
Morgan, MT.....	33319.....	57,546.98	Racine, WI.....	33708.....	99,715.75
Del Bonita, MT.....	33322.....	13,942.97	Appleton INTL Airport, WI.....	33781.....	20,440.03
Wild Horse, MT.....	33323.....	9,057.53	Sheyboygan County Memorial Airport, WI.....	33782.....	10,284.67
Kalispell Airport, MT.....	33324.....	1,453.86	<b>Total District.....</b>		<b>\$43,402,091.92</b>
Willow Creek, MT.....	33325.....	21,400.24	Detroit, Michigan:		
Billings, MT (ICE).....	33326.....	0.00	Detroit, MI.....	33801.....	1,599,670,784.75
Rocky Mtn Metro Airport, CO.....	33383.....	71,734.21	Port Huron, MI.....	33802.....	362,334,804.37
Centennial Airport, CO.....	33384.....	85,397.65	Sault Sainte Marie, MI.....	33803.....	7,029,213.80
Eagle County Regional Airport, CO.....	33385.....	75,893.40	Saginaw/Bay City/Flint, MI.....	33804.....	108,044.33
Bozeman Yellowstone INTL Airport, MT.....	33386.....	28,200.22	Battle Creek, MI.....	33805.....	12,150,124.28
<b>Total District.....</b>		<b>\$597,908,657.47</b>	Grand Rapids, MI.....	33806.....	18,524,461.57
Pembina, North Dakota:			Detroit Metropolitan Airport, MI.....	33807.....	182,916,575.43
Pembina, ND.....	33401.....	66,320,570.80	Marquette, MI.....	33809.....	55,677.75
			Algonac, MI.....	33814.....	1,544.24

**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 2024	District and Port of Collection	Port Code	Collection Fiscal Year 2024
Detroit, MI continued:			Luis Munoz Marin International		
Muskegon, MI.....	33815.....	4,480.53	Airport, PR.....	44913.....	17,351,193.93
Grand Haven, MI.....	33816.....	0.00	<b>Total District</b> .....		<b>\$307,733,317.95</b>
Rogers City, MI.....	33818.....	59.07	Virgin Islands of the United States:		
DeTour Village, MI.....	33819.....	0.00	Charlotte Amalie, VI.....	45101.....	9,407,318.94
Oakland County Intl Airport, MI.....	33881.....	54,497.19	Crux Bay, VI.....	45102.....	143,234.20
Willow Run Airport, MI.....	33882.....	29,615.69	Christiansted, VI.....	45104.....	5,156,612.33
Capital Region Intl Airport, MI.....	33883.....	371,589.55	<b>Total District</b> .....		<b>\$14,707,165.47</b>
<b>Total District</b> .....		<b>\$2,183,251,472.55</b>	Miami, Florida:		
Chicago, Illinois			Miami Seaport, FL.....	45201.....	1,254,797,304.30
Chicago, IL.....	33901.....	6,131,848,223.70	Key West, FL.....	45202.....	9,587.52
Peoria, IL.....	33902.....	26,514,273.12	Port Everglades/Fort Lauderdale, FL.....	45203.....	357,240,114.61
Gary/Chicago INTL Airport, IN.....	33905.....	2,255,794.12	West Palm Beach, FL.....	45204.....	14,233,691.49
Davenport, IA/Moline-Rock			Fort Pierce, FL.....	45205.....	17,502.20
Island, IL.....	33908.....	180,912.08	Miami International Airport, FL.....	45206.....	276,084,516.97
Chicago Rockford INTL Airport, IL.....	33909.....	63,161,754.89	Fort Lauderdale INTL Airport, FL.....	45210.....	4,538,189.78
Midway International Airport, IL.....	33910.....	163,579.53	Border Patrol Sector HQ, FL.....	45250.....	1,493.32
IBC Chicago, IL.....	33972.....	1,591.70	West Palm Beach Border Patrol,		
Waukegan National Airport, IL.....	33981.....	26,426.84	FL.....	45252.....	1,500.00
Chicago Executive Airport, IL.....	33983.....	101,322.99	UPS Miami INTL Airport, FL		
Dupage County Airport, IL.....	33984.....	55,831.87	(Inactive).....	45273.....	0.00
Decatur Airport, IL.....	33985.....	0.00	Marathon INTL Airport, FL.....	45281.....	8,197.66
South Bend International			Boca Raton Airport, FL.....	45282.....	158,198.33
Airport, IN.....	33986.....	27,802.16	Witham Field, FL.....	45283.....	110,436.19
Williard Airport, IL.....	33987.....	6,386.18	UPS Miami INTL Airport, FL.....	45295.....	1,491,387.65
DHL Chicago, IL.....	33991.....	11,070,660.74	DHL Miami INTL Airport, FL.....	45296.....	32,270,032.83
<b>Total District</b> .....		<b>\$6,235,414,559.92</b>	FedEx Miami INTL Airport, FL.....	45297.....	16,441,680.00
Cleveland, Ohio:			IBC Miami INTL Airport, FL.....	45298.....	43,284.18
Cleveland, OH.....	34101.....	546,537,246.52	Miami Seaport, FL (Alternate).....	45299.....	2,212,433.67
Cincinnati, OH/Erlanger, KY.....	34102.....	605,794,098.14	<b>Total District</b> .....		<b>\$1,959,659,550.70</b>
Columbus, OH.....	34103.....	1,097,253,869.89	Washington, DC:		
Dayton, OH.....	34104.....	23,713,125.16	Washington-Dulles, VA.....	45401.....	99,127,241.67
Toledo-Sandusky-Port Clinton, OH.....	34105.....	38,239,326.52	R. Regan Wash. Nat. Airport, VA.....	45402.....	0.00
Erie, PA.....	34106.....	15,246,744.97	<b>Total District</b> .....		<b>\$99,127,241.67</b>
Northern Kentucky, KY (ICE).....	34107.....	144,300.00	Norfolk, Virginia:		
Indianapolis, IN.....	34110.....	457,028,322.45	Norfolk-Newport News, VA.....	41401.....	2,105,727,172.36
Louisville, KY.....	34115.....	586,871,460.30	Richmond-Petersburg, VA.....	41404.....	25,233,570.86
Evansville, IN.....	34116.....	72,561,794.43	Charleston, WV.....	41409.....	164,194.20
Ashtabula/Conneaut, OH.....	34122.....	257,937.17	Front Royal, VA.....	41410.....	3,781,848.35
London, KY (ICE).....	34130.....	1,763.68	New River Valley Airport, VA.....	41412.....	0.00
Fort Wayne INTL Airport, IN.....	34183.....	797,685.25	<b>Total District</b> .....		<b>\$2,134,906,785.77</b>
Blue Grass Airport, KY.....	34184.....	33,121.03	Charlotte, North Carolina:		
UPS Louisville, KY.....	34196.....	673,147,527.89	Wilmington, NC.....	41501.....	277,347,999.29
DHL Cincinnati, OH.....	34197.....	547,063,343.02	Greensboro/Winston-Salem, NC.....	41502.....	130,807,250.04
FedEx Indianapolis, IN.....	34198.....	170,309,563.95	Raleigh-Durham, NC.....	41503.....	43,131,073.80
<b>Total District</b> .....		<b>\$4,835,001,230.37</b>	Morehead City-Beaufort, NC.....	41511.....	16,106,230.41
St. Louis, Missouri:			Charlotte, NC.....	41512.....	214,539,400.06
Kansas City, MO.....	34501.....	773,393,791.73	Charlotte-Monroe Exec. Airport, NC.....	41581.....	0.00
St. Joseph, MO.....	34502.....	0.00	<b>Total District</b> .....		<b>\$681,931,953.60</b>
St. Louis, MO.....	34503.....	360,179,944.33	Charleston, South Carolina:		
Wichita, KS.....	34504.....	2,790,110.76	Charleston, SC.....	41601.....	2,469,821,166.47
Springfield, MO.....	34505.....	12,000,580.42	Georgetown, SC.....	41602.....	12,235.00
Spirit of St Louis Airport, MO.....	34506.....	1,917.07	Greenville-Spartanburg, SC.....	41603.....	331,223,402.47
MidAmerica St Louis Airport, MO.....	34581.....	0.00	Columbia, SC.....	41604.....	26,126,381.84
<b>Total District</b> .....		<b>\$1,148,366,344.31</b>	Greer, SC (ICE).....	41608.....	0.00
San Juan, Puerto Rico:			Myrtle Beach International		
Aguadilla, PR.....	44901.....	4,571,696.72	Airport, SC.....	41681.....	8,566.25
Fajardo, PR.....	44904.....	2,361,264.67	<b>Total District</b> .....		<b>\$2,827,191,752.03</b>
Mayaguez, PR.....	44907.....	37,995.38			
Ponce, PR.....	44908.....	6,780,115.02			
San Juan, PR.....	44909.....	276,631,052.23			

**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 2024	District and Port of Collection	Port Code	Collection Fiscal Year 2024
<b>Savannah, Georgia:</b>			<b>Border Patrol Sector HQ, AZ.....</b>		
Brunswick, GA.....	41701.....	378,279,943.83	Blythe Border Patrol, CA.....	62150.....	6,387.92
Savannah, GA.....	41703.....	4,885,864,109.37	Yuma Border Patrol, AZ.....	62151.....	262,498.50
Atlanta, GA.....	41704.....	1,291,086,745.66	Wellton Border Patrol, AZ.....	62152.....	(122,612.39)
Albany, GA (ICE).....	41705.....	40.58		62153.....	4,201.00
Dalton, GA (ICE).....	41706.....	0.00	<b>Total District.....</b>		<b>\$35,809,717.53</b>
Cobb County International Airport, GA.....	41781.....	0.00	<b>Laredo, Texas:</b>		
DHL Atlanta, GA.....	41791.....	23,653,589.82	Border Patrol Sector HQ, TX.....	62250.....	(182,344.63)
<b>Total District.....</b>		<b>\$6,578,884,429.26</b>	Laredo Del Mar Border Patrol, TX.....	62251.....	377,157.00
<b>Tampa, Florida:</b>			Cotulla Border Patrol, TX.....	62252.....	0.00
Tampa, FL.....	41801.....	372,835,385.44	Hebbronville Border Patrol, TX.....	62253.....	22,988.00
Jacksonville, FL.....	41803.....	755,017,572.22	Laredo South Border Patrol, TX.....	62254.....	21,296.00
Tallahassee, FL (ICE).....	41804.....	0.00	Freer Border Patrol, TX.....	62256.....	9,000.00
Fernandina Beach, FL.....	41805.....	521,228.24	Zapata Border Patrol, TX.....	62258.....	30,824.00
Boca Grande, FL.....	41807.....	1,000.00	Laredo West Border Patrol, TX.....	62259.....	18,409.00
Orlando INTL Airport, FL.....	41808.....	43,903,775.36	Brownsville, TX.....	62301.....	86,582,570.90
Orlando Sanford INTL Airport, FL.....	41809.....	56,605.22	Del Rio, TX.....	62302.....	13,568,755.29
Sarasota/Bradenton, FL (ICE).....	41811.....	0.00	Eagle Pass, TX.....	62303.....	490,503,416.18
St. Petersburg, FL.....	41814.....	12,797,335.33	Laredo, TX.....	62304.....	1,771,337,168.59
Cape Canaveral, FL.....	41816.....	11,625,529.88	Hidalgo, TX.....	62305.....	233,158,987.50
Panama City, FL.....	41818.....	12,171,661.73	Rio Grande City, TX.....	62307.....	4,287,814.91
Pensacola, FL.....	41819.....	5,069,250.54	Progreso, TX.....	62309.....	1,658,819.33
Port Manatee, FL.....	41821.....	53,697,585.91	Roma, TX.....	62310.....	752,985.03
Ft. Myers, FL.....	41822.....	350,037.61	Harlingen, TX (ICE).....	62330.....	100,010.89
Naples Airport, FL.....	41880.....	26,332.66	Border Patrol Sector HQ, TX.....	62350.....	(369,789.86)
Lakeland Linder Airport, FL.....	41881.....	17,085.42	Comstock Border Patrol, TX.....	62351.....	(37.69)
Sarasota Bradenton INTL Airport, FL.....	41883.....	56,238.32	Carrizo Springs Border Patrol, TX.....	62352.....	42,696.07
Daytona Beach International Airport, FL.....	41884.....	22,152.95	Del Rio Border Patrol, TX.....	62353.....	25,549.00
Melbourne INTL Airport, FL.....	41885.....	772,574.59	Eagle Pass Border Patrol, TX.....	62354.....	15,760.16
Leesburg INTL Airport, FL.....	41887.....	7,096.85	Brackettville Border Patrol, TX.....	62355.....	27,014.21
Orlando Executive Airport, FL.....	41888.....	69,305.47	Uvalde Border Patrol, TX.....	62356.....	6,651.25
St. Augustine, FL.....	41889.....	23,828.32	Rocksprings Border Patrol, TX.....	62357.....	0.00
<b>Total District.....</b>		<b>\$1,269,041,582.06</b>	Llano Border Patrol, TX.....	62358.....	0.00
<b>Mobile, Alabama:</b>			Border Patrol Sector HQ, TX.....	62361.....	57,338.23
Mobile, AL.....	51901.....	605,423,107.69	Mercedes Border Patrol, TX.....	62362.....	0.00
Gulfport, MS.....	51902.....	17,647,528.74	McAllen Border Patrol, TX.....	62365.....	(1,000.00)
Pascagoula, MS.....	51903.....	4,055,689.01	South Texas INTL Airport at Edinburg, TX.....	62381.....	0.00
Birmingham, AL.....	51904.....	184,316,076.49	Valley International Airport, TX.....	62383.....	258,650.20
Huntsville, AL.....	51910.....	75,162,623.30	<b>Total District.....</b>		<b>\$2,602,310,689.56</b>
<b>Total District.....</b>		<b>\$886,605,025.23</b>	<b>El Paso, Texas:</b>		
<b>New Orleans, Louisiana:</b>			Ysleta, TX.....	62401.....	301,111,975.46
Morgan City, LA.....	52001.....	6,626,163.91	El Paso, TX.....	62402.....	109,493,006.92
New Orleans, LA.....	52002.....	620,193,154.69	Presidio, TX.....	62403.....	824,187.19
Little Rock, AR.....	52003.....	7,174,105.27	Tornillo, TX.....	62404.....	6,640,547.97
Baton Rouge, LA.....	52004.....	75,804,540.39	Columbus, NM.....	62406.....	486,002.28
Memphis, TN.....	52006.....	1,353,138,167.22	Albuquerque, NM.....	62407.....	1,909,949.86
Nashville, TN.....	52007.....	367,371,835.77	Santa Teresa, NM.....	62408.....	73,051,137.70
Chattanooga, TN.....	52008.....	20,646,889.33	Fort Hancock, TX.....	62409.....	0.00
Gramercy, LA.....	52010.....	59,110,927.28	Las Cruces Border Patrol, NM.....	62453.....	13,209.00
Greenville, MS.....	52011.....	5,841.66	El Paso Border Patrol, NM.....	62454.....	168.00
Vicksburg, MS.....	52015.....	21,869,335.49	Silver City Border Patrol, NM.....	62460.....	17,491.97
Knoxville, TN.....	52016.....	60,484,439.22	Ysleta Border Patrol, NM.....	62461.....	10,986.00
Lake Charles, LA.....	52017.....	5,522,314.16	Santa Teresa Airport, NM.....	62481.....	0.00
Shreveport/Bossier City, LA.....	52018.....	3,197,585.45	<b>Total District.....</b>		<b>\$493,558,662.35</b>
Fort Smith, AR (ICE).....	52024.....	8,520.00	<b>Nogales, Arizona:</b>		
Tri-Cities Airport, TN.....	52027.....	180,962.10	Douglas, AZ.....	62601.....	5,459,089.04
Rogers Municipal Airport, AR.....	52084.....	32,506.41	Lukeville, AZ.....	62602.....	192,923.86
FedEx Memphis, TN.....	52095.....	858,941,238.14	Naco, AZ.....	62603.....	85,424.37
<b>Total District.....</b>		<b>\$3,460,308,526.49</b>	Nogales, AZ.....	62604.....	307,407,650.87
<b>Port Arthur, Texas:</b>			Phoenix, AZ.....	62605.....	155,473,934.11
Port Arthur, TX.....	62101.....	34,605,348.11	Sasabe, AZ.....	62606.....	12,083.86
Sabine, TX.....	62102.....	55,923.59	San Luis, AZ.....	62608.....	5,196,890.65
Orange, TX.....	62103.....	0.00	Tucson, AZ.....	62609.....	8,579,073.92
Beaumont, TX.....	62104.....	997,970.80			

**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 2024	District and Port of Collection	Port Code	Collection Fiscal Year 2024
Nogales, AZ - continued			Fort Worth Meacham INTL Airport, TX	65589	69,139.29
Yuma, AZ (ICE)	62611	0.00	<b>Total District</b>		<b>\$2,188,153,816.16</b>
Border Patrol Sector HQ, AZ	62650	(432,642.15)	San Diego, California:		
Casa Grande Border Patrol, AZ	62651	47,748.14	San Diego, CA	72501	296,453,221.97
Tucson Border Patrol, AZ	62652	71,004.80	Andrade, CA	72502	210,997.59
Nogales Border Patrol, AZ	62653	29,627.96	Calexico, CA	72503	13,737.09
Willcox Border Patrol, AZ	62654	36,524.00	San Ysidro, CA	72504	3,155,418.38
Douglas Border Patrol, AZ	62655	16,229.79	Tecate, CA	72505	16,577,611.84
Ajo Border Patrol, AZ	62656	35,096.15	Olay Mesa, CA	72506	327,219,765.13
Naco Border Patrol, AZ	62657	60,456.00	Calexico East, CA	72507	54,661,160.67
Sonoita Border Patrol, AZ	62658	20,887.85	Oceanside, CA (ICE)	72520	102,000.00
Scottsdale Airport, AZ	62681	45,705.37	Indio Border Patrol, CA	72551	0.00
Phoenix-Mesa Gateway Airport, AZ	62682	131,340.77	McClellan-Palomar Airport, CA	72581	135,733.90
<b>Total District</b>		<b>\$482,469,049.36</b>	Brown Field Border Patrol, CA	75653	3,147.77
Houston, Texas:			<b>Total District</b>		<b>\$698,532,794.34</b>
Houston, TX	65301	4,448,137,431.56	Los Angeles, California:		
Texas City, TX	65306	13,624,799.99	Los Angeles, CA	72704	19,082,525,508.25
George Bush Intercontinental Airport, TX	65309	194,584,664.48	Santa Ana/Orange, CA (ICE)	72705	29,175.00
Galveston, TX	65310	28,446,543.35	Port San Luis Harbor, CA	72707	0.00
Freeport, TX	65311	89,110,710.59	Long Beach, CA	72709	567,244,752.34
Corpus Christi, TX	65312	27,735,137.67	Ventura, CA	72712	0.00
Port Lavaca, TX	65313	243,933.83	Port Hueneme, CA	72713	145,867,322.22
William P Hobby Airport, TX	65314	291,040.93	San Bernardino, CA (ICE)	72714	440,172.17
Border Patrol Sector HQ, TX	65350	(24,453.00)	Morro Bay, CA	72719	(10,000.00)
Mercedes Border Patrol, TX	65351	3,485.00	Los Angeles INTL Airport, CA	72720	1,311,274,921.58
Falfurrias Border Patrol, TX	65352	232,288.00	Ontario International Airport, CA	72721	3,082,992.90
Rio Grande City Border Patrol, TX	65353	750.00	Las Vegas, NV	72722	62,256,638.67
McAllen Border Patrol, TX	65354	0.00	FedEx Los Angeles, CA	72775	182,573.38
Brownsville Border Patrol, TX	65355	0.00	IBC Los Angeles, CA	72776	63,051.33
Harlingen Border Patrol, TX	65356	0.00	Micom Inglewood, CA	72777	0.00
Kingsville Border Patrol, TX	65357	43,811.00	Palm Springs, CA	72781	75,546.23
Fort Brown Border Patrol, TX	65358	750.00	San Bernardino INTL Airport, CA	72782	30,833.24
Corpus Christi Border Patrol, TX	65359	0.00	S. California Logistics Airport, CA	72783	6,082,187.90
Sugar Land Regional Airport, TX	65381	89,709.26	Meadows Field Airport, CA	72786	0.00
Conroe-North Houston Reg Airport, TX	65382	64,533.67	John Wayne Airport, CA	72787	440,925.62
<b>Total District</b>		<b>\$4,802,585,136.33</b>	Van Nuys, CA	72788	102,626.04
Dallas-Ft. Worth, Texas:			DHL Los Angeles, CA	72791	183,130,266.63
Dallas/Ft. Worth, TX	65501	2,108,185,742.91	UPS Ontario, CA	72795	82,989,874.66
Amarillo, TX	65502	9,358.75	<b>Total District</b>		<b>\$21,445,809,368.16</b>
Lubbock, TX	65503	1,434,656.65	San Francisco, California:		
Oklahoma City, OK	65504	19,212,357.51	San Francisco International Airport, CA	72801	330,671,858.35
Tulsa, OK	65505	13,925,555.55	Eureka, CA	72802	0.00
Austin, TX	65506	20,568,099.61	Fresno, CA	72803	114,716,002.61
San Antonio, TX	65507	21,244,007.42	Monterey, CA	72805	0.00
Wiley Post Airport, OK	65509	0.00	San Francisco, CA	72809	2,184,107,232.61
Border Patrol Sector HQ, TX	65550	(201,596.80)	Stockton, CA	72810	7,067,437.93
Presidio Border Patrol, TX	65553	4,500.00	Oakland International Airport, CA	72811	280,151,052.49
Marfa Border Patrol, TX	65554	6,100.00	Richmond, CA	72812	838,707.78
Pecos Border Patrol, TX	65555	0.00	Crockett, CA	72815	31.73
Fort Stockton Border Patrol, TX	65556	(500.00)	Sacramento, CA	72816	0.00
Sanderson Border Patrol, TX	65557	0.00	Martinez, CA	72820	161,053.91
Alpine Border Patrol, TX	65558	6,250.00	Redwood City, CA	72821	0.00
Sierra Blanca Border Patrol, TX	65560	5,660.00	St. George, UT (ICE)	72823	37,450.00
Van Horn Border Patrol, TX	65561	0.00	San Joaquin River, CA	72828	7,087,263.90
Midland Border Patrol, TX	65562	0.00	San Pablo Bay, CA	72829	9,726.82
Midland International Airport, TX	65582	76,865.86	Carquinez Strait, CA	72830	127,008,126.87
Fort Worth Alliance Airport, TX	65583	3,003,773.22	Reno, NV	72833	13,263,903.11
Addison Airport, TX	65584	84,387.94	San Jose International Airport, CA	72834	25,130,283.42
McKinney National Airport, TX	65585	21,066.43	Sacramento International Airport, CA	72835	5,668,623.60
Kelly Field, TX	65587	0.00	Fresno Yosemite INTL Airport, CA	72882	81,711.13
Dallas Love Field Airport, TX	65588	498,391.82	FedEx Oakland, CA	72895	130,393,069.57
			<b>Total District</b>		<b>\$3,226,393,535.83</b>

**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 2024	District and Port of Collection	Port Code	Collection Fiscal Year 2024
Portland, Oregon:			Blaine Border Patrol, WA.....		
Astoria, OR.....	72901.....	739,464.73	UPS Seattle, WA.....	73071.....	8,743.30
Newport, OR.....	72902.....	43.00	Airborne Express Southeast, WA.....	73074.....	6,002,744.39
Coos Bay, OR.....	72903.....	187,147.92	Grant County Airport, WA.....	73082.....	0.00
Portland, OR.....	72904.....	730,511,361.22	UPS SeaTac HUB.....	73095.....	5,471,313.21
Longview, WA.....	72905.....	1,182,866.15	<b>Total District.....</b>		<b>\$2,991,814,733.80</b>
Boise, ID.....	72907.....	641,883.90	Anchorage, Alaska:		
Vancouver, WA.....	72908.....	28,053,276.38	Juneau, AK.....	73101.....	160,743.94
Kalama, WA.....	72909.....	66,989.76	Ketchikan, AK.....	73102.....	245,462.26
Portland International Airport, OR.....	72910.....	4,777,705.03	Skagway, AK.....	73103.....	27,199.50
Brush, CO (ICE).....	72919.....	0.00	Alcan, AK.....	73104.....	2,971,871.24
Medford, OR.....	72982.....	(575,836.74)	Wrangell, AK.....	73105.....	5,870.81
Hillsboro Airport, OR.....	72983.....	0.00	Dalton Cache, AK.....	73106.....	42,400.42
Coeur d'Alene Airport, ID.....	72987.....	21,453.24	Fairbanks, AK.....	73111.....	4,513,572.14
<b>Total District.....</b>		<b>\$765,606,354.59</b>	Sitka, AK.....	73115.....	81,769.81
Seattle, Washington:			Anchorage, AK.....	73126.....	17,257,113.12
Seattle, WA.....	73001.....	1,227,361,728.49	FedEx Anchorage, AK.....	73195.....	152,988,100.11
Tacoma, WA.....	73002.....	1,251,726,113.04	UPS Anchorage, AK.....	73196.....	4,905,215.57
Aberdeen, WA.....	73003.....	25,825,690.89	<b>Total District.....</b>		<b>\$183,199,318.92</b>
Blaine, WA.....	73004.....	216,322,753.19	Honolulu, Hawaii:		
Bellingham, WA.....	73005.....	12,298,212.05	Honolulu, HI.....	73201.....	85,459,183.95
Everett, WA.....	73006.....	46,423,761.18	Hilo, HI.....	73202.....	159,271.00
Port Angeles, WA.....	73007.....	242,468.48	Kahului, HI.....	73203.....	164,002.88
Port Townsend, WA.....	73008.....	0.00	Nawiliwili-Port Allen, HI.....	73204.....	48,115.07
Sumas, WA.....	73009.....	47,713,552.45	Honolulu Airport, HI.....	73205.....	5,644,172.58
Anacortes, WA.....	73010.....	11,687,817.13	Kona, HI.....	73206.....	12,192.49
Nighthawk, WA.....	73011.....	5,419.96	FedEx Honolulu, HI.....	73279.....	24,543,047.18
Danville, WA.....	73012.....	30,024.29	<b>Total District.....</b>		<b>\$116,029,985.15</b>
Ferry, WA.....	73013.....	826.72	Guam		
Friday Harbor, WA.....	73014.....	509,305.33	Guam.....	73207.....	69,160.00
Boundary, WA.....	73015.....	1,863,230.61	American Samoa, GU (ICE).....	73209.....	0.00
Laurier, WA.....	73016.....	4,045,502.69	Saipan, GU.....	73211.....	16,600.00
Point Roberts, WA.....	73017.....	240,794.99	<b>Total District.....</b>		<b>\$85,760.00</b>
Oroville, WA.....	73019.....	12,474,181.35	<b>Total Customs and Border Protection Collections for Fiscal Year 2024.....</b>		
Frontier, WA.....	73020.....	764,508.38	<b><u>\$98,473,308,764.23</u></b>		
Spokane, WA.....	73022.....	21,750,509.63			
Kenneth G Ward Memorial					
Lynden, WA.....	73023.....	434,929.16			
Metaline Falls, WA.....	73025.....	342,344.17			
Olympia, WA.....	73026.....	136,476.12			
Neah Bay, WA.....	73027.....	0.00			
Seattle-Tacoma International Airport, WA.....					
	73029.....	98,131,744.21			

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

**TABLE FD-1—Summary of Federal Debt**

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2020 .....	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021 .....	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
2022 .....	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
2023 .....	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
2024 .....	35,484,939	35,464,674	20,265	7,138,959	7,138,959	-	28,345,980	28,325,715	20,265
2023 - Sept .....	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
Oct .....	33,719,176	33,699,580	19,596	7,101,369	7,101,369	-	26,617,807	26,598,211	19,596
Nov .....	33,898,630	33,878,679	19,951	7,012,660	7,012,660	-	26,885,970	26,866,019	19,951
Dec .....	34,021,672	34,001,494	20,178	7,041,267	7,041,267	-	26,980,405	26,960,227	20,178
2024 - Jan .....	34,211,392	34,191,150	20,242	7,097,613	7,097,613	-	27,113,779	27,093,537	20,242
Feb .....	34,491,179	34,471,083	20,096	7,069,859	7,069,859	-	27,421,320	27,401,224	20,096
Mar .....	34,606,480	34,586,533	19,947	7,053,111	7,053,111	-	27,553,369	27,533,422	19,947
Apr .....	34,637,091	34,616,994	20,097	7,113,622	7,113,622	-	27,523,469	27,503,372	20,097
May .....	34,687,395	34,667,115	20,280	7,039,304	7,039,304	-	27,648,091	27,627,811	20,280
June .....	34,851,854	34,831,634	20,220	7,197,526	7,197,526	-	27,654,328	27,634,108	20,220
July .....	35,125,082	35,104,771	20,311	7,152,853	7,152,853	-	27,972,229	27,951,918	20,311
Aug .....	35,276,227	35,256,057	20,170	7,067,135	7,067,135	-	28,209,092	28,188,922	20,170
Sept .....	35,484,939	35,464,674	20,265	7,138,959	7,138,959	-	28,345,980	28,325,715	20,265

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		Amount outstanding face value (13)	Net		Amount outstanding face value (16)	Net	
		premium and discount (11)	Accrual amount (12)		premium and discount (14)	Accrual amount (15)		premium and discount (17)	Accrual amount (18)
2020 .....	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2021 .....	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
2022 .....	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835
2023 .....	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
2024 .....	35,484,939	255,180	35,229,758	7,138,959	108,514	7,030,445	28,345,980	146,666	28,199,313
2023 - Sept .....	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
Oct .....	33,719,176	256,879	33,462,296	7,101,369	104,625	6,996,745	26,617,807	152,254	26,465,551
Nov .....	33,898,630	263,446	33,635,183	7,012,660	104,088	6,908,572	26,885,970	159,358	26,726,612
Dec .....	34,021,672	257,728	33,763,944	7,041,267	104,213	6,937,054	26,980,405	153,515	26,826,889
2024 - Jan .....	34,211,392	253,345	33,958,046	7,097,613	104,137	6,993,475	27,113,779	149,208	26,964,570
Feb .....	34,491,179	259,204	34,231,975	7,069,859	104,821	6,965,038	27,421,320	154,383	27,266,936
Mar .....	34,606,480	256,146	34,350,335	7,053,111	104,515	6,948,596	27,553,369	151,631	27,401,739
Apr .....	34,637,091	260,415	34,376,675	7,113,622	104,675	7,008,947	27,523,469	155,740	27,367,728
May .....	34,687,395	263,921	34,423,474	7,039,304	105,655	6,933,649	27,648,091	158,266	27,489,825
June .....	34,851,854	260,547	34,591,307	7,197,526	106,155	7,091,372	27,654,328	154,392	27,499,935
July .....	35,125,082	259,803	34,865,277	7,152,853	106,874	7,045,979	27,972,229	152,929	27,819,298
Aug .....	35,276,227	261,422	35,014,805	7,067,135	107,936	6,959,199	28,209,092	153,486	28,055,606
Sept .....	35,484,939	255,180	35,229,758	7,138,959	108,514	7,030,445	28,345,980	146,666	28,199,313

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						Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	
2020 .....	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2021 .....	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
2022 .....	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
2023 .....	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
2024 .....	28,307,312	27,710,179	6,004,141	14,338,035	4,701,364	2,051,110	615,530	597,133
2023 - Sept .....	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
Oct.....	26,576,222	25,984,399	5,455,835	13,757,647	4,286,041	1,965,435	519,442	591,823
Nov.....	26,843,822	26,252,540	5,670,155	13,724,679	4,326,515	1,985,764	545,426	591,282
Dec.....	26,938,518	26,352,885	5,674,825	13,753,526	4,347,388	2,005,719	571,425	585,633
2024 - Jan .....	27,071,862	26,491,075	5,779,021	13,826,190	4,394,498	1,965,831	525,535	580,787
Feb.....	27,380,290	26,800,186	6,010,137	13,825,171	4,438,167	1,973,185	553,527	580,104
Mar.....	27,511,455	26,932,780	6,061,736	13,858,607	4,460,169	1,998,753	553,515	578,675
Apr.....	27,480,960	26,898,858	5,865,412	13,989,124	4,508,909	1,995,110	540,303	582,103
May.....	27,606,807	27,023,018	5,865,793	14,008,400	4,553,641	2,025,208	569,977	583,789
June.....	27,612,897	27,031,804	5,764,902	14,041,377	4,574,270	2,053,277	597,978	581,093
July.....	27,930,512	27,344,157	5,914,852	14,221,623	4,625,032	2,023,107	559,544	586,355
Aug.....	28,168,005	27,577,834	6,120,981	14,186,936	4,650,816	2,031,564	587,537	590,171
Sept.....	28,307,312	27,710,179	6,004,141	14,338,035	4,701,364	2,051,110	615,530	597,133
Nonmarketable, continued								
End of fiscal year or month	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)	
2020 .....	148,677	-	264	291,831	106,607	116,100	2,523	
2021 .....	143,662	-	264	120,537	127,047	32,781	3,144	
2022 .....	166,292	-	264	320,634	109,236	25,894	3,298	
2023 .....	175,702	-	-	298,893	94,169	22,418	4,079	
2024 .....	161,139	-	-	305,312	110,928	15,136	4,618	
2023 - Sept .....	175,702	-	-	298,893	94,169	22,418	4,079	
Oct.....	174,128	-	-	298,123	93,001	22,461	4,110	
Nov.....	172,988	-	-	299,617	94,663	19,871	4,144	
Dec.....	171,964	-	-	300,581	91,536	17,293	4,260	
2024 - Jan .....	169,339	-	-	300,092	89,936	17,192	4,229	
Feb.....	168,008	-	-	301,953	88,705	17,213	4,225	
Mar.....	166,875	-	-	298,899	91,428	17,235	4,239	
Apr.....	165,976	-	-	300,600	93,944	17,259	4,323	
May.....	164,811	-	-	299,368	100,059	15,175	4,375	
June.....	163,910	-	-	299,239	98,277	15,190	4,477	
July.....	162,842	-	-	299,021	104,852	15,156	4,484	
Aug.....	161,845	-	-	302,452	106,178	15,171	4,525	
Sept.....	161,139	-	-	305,312	110,928	15,136	4,618	



TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2020 .....	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2021 .....	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2022 .....	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
2023 .....	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
2024 .....	7,444,516	16,677	88,950	55,035	15,377	177,775	1,089,415	234,960	155,941
2023 - Sept .....	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
Oct.....	7,402,413	16,244	69,403	52,585	14,280	142,451	1,048,376	203,630	133,517
Nov.....	7,315,088	16,502	20,976	52,636	14,034	142,892	1,044,441	199,153	133,837
Dec.....	7,344,733	16,861	23,916	52,730	13,873	146,892	1,053,339	208,556	78,477
2024 - Jan .....	7,400,118	17,451	67,729	52,795	13,447	151,451	1,048,561	212,913	135,935
Feb.....	7,374,082	17,409	67,767	53,736	13,209	153,145	1,044,321	205,058	136,493
Mar.....	7,355,249	16,885	68,533	53,775	12,216	155,827	1,041,349	208,348	130,753
Apr.....	7,417,127	17,026	74,324	53,793	12,275	161,929	1,037,614	233,454	137,714
May.....	7,340,529	18,083	74,481	53,840	11,646	163,730	1,034,770	206,243	134,098
June.....	7,499,787	19,363	78,431	53,883	16,475	173,471	1,045,189	241,577	152,591
July.....	7,455,060	16,164	83,283	53,929	16,025	174,212	1,040,614	229,690	154,469
Aug.....	7,372,483	15,841	83,503	54,944	15,310	175,179	1,037,821	208,172	155,253
Sept.....	7,444,516	16,677	88,950	55,035	15,377	177,775	1,089,415	234,960	155,941

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2020 .....	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2021 .....	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2022 .....	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
2023 .....	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
2024 .....	2,582,205	983	164,412	96,549	586	15,734	760	88,030	2,661,127
2023 - Sept .....	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
Oct.....	2,654,210	935	191,380	114,765	804	17,043	1,002	81,402	2,660,386
Nov.....	2,627,723	939	182,457	114,468	790	17,618	748	82,749	2,663,125
Dec.....	2,641,388	944	187,471	112,879	788	17,428	486	80,430	2,708,275
2024 - Jan .....	2,649,305	948	186,111	112,816	764	17,806	688	78,188	2,653,210
Feb.....	2,626,307	953	185,719	113,486	725	18,202	736	79,648	2,657,168
Mar.....	2,611,463	957	185,248	114,131	704	17,233	722	76,527	2,660,578
Apr.....	2,629,447	961	187,551	112,743	676	17,092	813	77,467	2,662,248
May.....	2,608,002	966	143,368	112,278	653	17,147	817	95,005	2,665,402
June.....	2,642,521	970	178,652	109,920	643	17,374	627	93,261	2,674,839
July.....	2,626,122	974	168,598	106,630	626	18,013	815	92,209	2,672,687
Aug.....	2,600,324	979	133,844	103,463	607	16,714	652	94,802	2,675,075
Sept.....	2,582,205	983	164,412	96,549	586	15,734	760	88,030	2,661,127

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 <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2020 .....	20,151	19	58	20,075	*	*
2021 .....	19,502	19	45	19,438	*	*
2022 .....	19,353	19	31	19,303	*	*
2023 .....	19,568	19	16	19,533	*	*
2024 .....	20,265	19	-	20,247	*	*
2023 - Sept .....	19,568	19	16	19,533	*	*
Oct.....	19,596	19	16	19,561	*	*
Nov.....	19,951	19	17	19,916	*	*
Dec.....	20,178	19	17	20,143	*	*
2024 - Jan .....	20,242	19	17	20,206	*	*
Feb.....	20,096	19	8	20,069	*	*
Mar.....	19,947	19	8	19,920	*	*
April.....	20,097	19	8	20,070	*	*
May.....	20,280	19	8	20,253	*	*
June.....	20,220	19	8	20,193	*	*
July.....	20,311	19	9	20,284	*	*
Aug.....	20,170	19	-	20,152	*	*
Sept.....	20,265	19	-	20,247	*	*

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

\* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2020 .....	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2021 .....	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2022 .....	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
2023 .....	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
2024 .....	23,359,421	8,301,531	8,311,093	3,370,477	1,348,099	2,028,222	65
2023 - Sept.....	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
Oct.....	21,125,416	7,672,077	7,312,617	3,182,483	1,077,739	1,880,500	65
Nov.....	21,452,696	7,894,209	7,407,087	3,152,636	1,115,980	1,882,784	64
Dec.....	21,476,199	7,916,559	7,406,444	3,133,502	1,115,963	1,903,730	64
2024 - Jan .....	21,812,030	8,038,685	7,533,921	3,173,175	1,141,846	1,924,404	64
Feb.....	22,181,028	8,273,460	7,649,136	3,142,479	1,203,305	1,912,648	64
Mar.....	22,239,895	8,338,011	7,610,138	3,152,659	1,203,697	1,935,390	64
Apr.....	22,395,094	8,153,946	7,834,268	3,218,810	1,230,052	1,958,019	65
May.....	22,575,776	8,161,140	7,951,354	3,232,716	1,268,413	1,962,152	65
June.....	22,490,575	8,055,697	7,951,697	3,231,688	1,268,759	1,982,734	65
July.....	22,944,209	8,214,691	8,124,863	3,306,846	1,292,854	2,004,955	65
Aug.....	23,093,454	8,420,884	8,083,078	3,262,364	1,319,015	2,008,113	64
Sept.....	23,359,421	8,301,531	8,311,093	3,370,477	1,348,099	2,028,222	65

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt (4)	Public debt (5)	Other debt (6)	
2020 .....	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021 .....	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2022 .....	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
2023 .....	-	33,070,476	33,070,476	-	33,167,334	-	96,858
2024 .....	-	35,354,856	35,354,856	-	35,464,674	-	109,818
2023 – Sept.....	-	33,070,476	33,070,476	-	33,167,334	-	96,858
Oct.....	-	33,583,500	33,583,500	-	33,699,580	-	116,080
Nov.....	-	33,761,055	33,761,055	-	33,878,679	-	117,625
Dec.....	-	33,890,366	33,890,366	-	34,001,494	-	111,128
2024 – Jan.....	-	34,078,736	34,078,736	-	34,191,150	-	112,414
Feb.....	-	34,352,645	34,352,645	-	34,471,083	-	118,439
Mar.....	-	34,471,715	34,471,715	-	34,586,533	-	114,818
Apr.....	-	34,499,121	34,499,121	-	34,616,994	-	117,873
May.....	-	34,547,690	34,547,690	-	34,667,115	-	119,424
June.....	-	34,717,851	34,717,851	-	34,831,634	-	113,783
July.....	-	34,990,821	34,990,821	-	35,104,771	-	113,950
Aug.....	-	35,142,543	35,142,543	-	35,256,057	-	113,514
Sept.....	-	35,354,856	35,354,856	-	35,464,674	-	109,818

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2020 .....	1,813,390	43,575	21,396	30,483	637	363
2021 .....	1,809,674	31,592	21,196	30,286	658	317
2022 .....	1,623,412	32,772	21,918	31,785	601	266
2023 .....	1,959,775	37,718	23,167	32,390	804	226
2024 .....	1,924,971	34,969	26,856	34,344	970	199
2023 - Sept .....	1,959,775	37,718	23,167	32,390	804	226
Oct .....	2,011,211	45,577	23,367	32,673	805	226
Nov .....	1,990,887	30,952	23,606	32,934	810	226
Dec .....	2,009,949	32,923	23,823	33,143	820	226
2024 - Jan .....	2,065,661	34,036	24,305	33,354	827	226
Feb .....	2,077,864	34,378	24,589	33,475	833	226
Mar .....	2,082,728	31,979	24,009	32,592	693	226
Apr .....	2,104,678	32,072	24,646	32,722	701	226
May .....	2,117,362	33,075	25,172	32,897	709	226
June .....	2,061,954	32,912	25,523	33,064	806	226
July .....	2,086,238	32,568	25,297	33,344	824	226
Aug .....	1,990,895	32,943	25,704	34,133	940	199
Sept .....	1,924,971	34,969	26,856	34,344	970	199

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2020 .....	1,249,871	5,649	44,722	30	71,373
2021 .....	1,221,381	5,629	66,271	10	70,500
2022 .....	905,071	5,679	93,564	13	73,447
2023 .....	1,188,590	5,784	106,967	124	130,324
2024 .....	1,165,227	5,961	127,298	304	177,292
2023 - Sept .....	1,188,590	5,784	106,967	124	130,324
Oct .....	1,227,551	5,764	106,967	138	130,292
Nov .....	1,227,541	5,744	106,967	125	131,181
Dec .....	1,241,205	5,744	106,967	125	131,348
2024 - Jan .....	1,253,464	5,740	106,967	138	174,518
Feb .....	1,261,791	5,740	106,967	139	175,438
Mar .....	1,268,337	5,715	106,967	139	176,246
Apr .....	1,271,355	5,715	124,248	139	176,182
May .....	1,279,511	5,715	124,498	143	176,458
June .....	1,226,482	5,715	124,498	303	177,187
July .....	1,244,713	5,926	124,498	293	176,986
Aug .....	1,219,460	5,749	124,618	304	177,293
Sept .....	1,165,227	5,961	127,298	304	177,292

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2020 .....	15,388	4,384	176,174	149,345
2021 .....	14,531	4,567	262,655	80,081
2022 .....	13,501	4,417	362,802	77,576
2023 .....	12,804	4,627	334,320	81,930
2024 .....	11,200	4,605	264,662	71,084
2023 - Sept .....	12,804	4,627	334,320	81,930
Oct .....	12,804	5,085	335,299	84,663
Nov .....	12,804	5,456	330,112	82,429
Dec .....	12,959	5,918	331,672	83,076
2024 - Jan .....	12,959	6,377	331,727	81,023
Feb .....	12,969	6,709	333,203	81,407
Mar .....	12,973	7,139	333,321	82,392
Apr .....	12,973	7,565	333,322	82,812
May .....	12,973	7,913	334,194	83,878
June .....	12,975	3,295	334,194	84,774
July .....	12,975	3,763	334,194	90,631
Aug .....	11,153	4,137	264,611	89,651
Sept .....	11,200	4,605	264,662	71,084

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 19-Year 11-Month 4-5/8 Percent Bonds

On June 13, 2024, Treasury announced it would auction \$13,000 million of 19-year 11-month 4-5/8 percent bonds. The issue was to refund \$101,452 million of securities maturing June 30 and to raise new cash of approximately \$94,548 million.

The 19-year 11-month 4-5/8 percent bonds of May 2044 were dated May 15 and issued July 1. They are due May 15, 2044, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 18. Tenders totaled \$35,561 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.452 percent with an equivalent price of \$102.256474. Treasury accepted in full all competitive tenders at yields lower than 4.452 percent. Tenders at the high yield were allotted 97.08 percent. The median yield was 4.395 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$12,955 million. Accrued interest of \$5.90693 per \$1,000 must be paid for the period from May 15 to July 1.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$453 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of bonds of May 2044 is \$100.

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

On June 20, 2024, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$101,452 million of securities maturing June 30 and to raise new cash of approximately \$94,548 million.

The 2-year notes of Series BD-2026 were dated June 30 and issued July 1. They are due June 30, 2026, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 25. Tenders totaled \$189,789 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.706 percent with an equivalent price of \$99.847007. Treasury accepted in full all competitive tenders at yields lower than 4.706 percent. Tenders at the high yield were allotted 53.94 percent. The median yield was 4.658 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled \$630 million. Competitive tenders accepted from private investors totaled \$68,070 million. Accrued interest of \$0.12568 per \$1,000 must be paid for the period from June 30 to July 1.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$2,403 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2026 is \$100.

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

On June 20, 2024, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$101,452 million of securities maturing June 30 and to raise new cash of approximately \$94,548 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 26. Tenders totaled \$164,830 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.331 percent with an equivalent price of \$99.639266. Treasury accepted in full all competitive tenders at yields lower than 4.331 percent. Tenders at the high yield were allotted 5.63 percent. The median yield was 4.271 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled \$165 million. Competitive tenders accepted from private investors totaled \$69,735 million. Accrued interest of \$0.11549 per \$1,000 must be paid for the period from June 30 to July 1.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$2,438 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2029 is \$100.

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

On June 20, 2024, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$101,452 million of securities maturing June 30 and to raise new cash of approximately \$94,548 million.



## TREASURY FINANCING: JULY-SEPTEMBER, continued

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 27. Tenders totaled \$113,577 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.276 percent with an equivalent price of \$99.843947. Treasury accepted in full all competitive tenders at yields lower than 4.276 percent. Tenders at the high yield were allotted 87.68 percent. The median yield was 4.219 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$74 million. Competitive tenders accepted from private investors totaled \$43,926 million. Accrued interest of \$0.11549 per \$1,000 must be paid for the period from June 30 to July 1.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$1,532 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2031 is \$100.

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

On June 27, 2024, Treasury announced it would auction \$65,000 million of 41-day bills. They were issued July 5 and matured August 15. The issue was to refund \$213,003 million of all maturing bills and to pay down approximately \$5,003 million. Treasury auctioned the bills on July 2. Tenders totaled \$203,442 million; Treasury accepted \$65,001 million, including \$252 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

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

On July 3, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued July 11 and matured August 22. The issue was to refund \$240,989 million of all maturing bills and to raise new cash of approximately \$21,011 million. Treasury auctioned the bills on July 9. Tenders totaled \$204,403 million; Treasury accepted \$70,000 million, including \$344 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

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

On July 3, 2024, Treasury announced it would auction \$46,000 million of 364-day Treasury bills. They were issued July 11 and will mature July 10, 2025. The issue was to refund \$240,989 million of all maturing bills and to raise new cash of approximately \$21,011 million. Treasury auctioned the bills on July 9. Tenders totaled \$131,068 million; Treasury accepted \$46,000 million, including \$1,585 million of noncompetitive tenders from the public. The high bank discount rate was 4.775 percent.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$2,591 million from FRBs for their own accounts.

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

On July 3, 2024, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$87,684 million of securities maturing July 15 and to raise new cash of approximately \$31,316 million.

The 3-year notes of Series AQ-2027 were dated and issued July 15. They are due July 15, 2027, with interest payable on January 15 and July 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 July 9. Tenders totaled \$154,696 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.399 percent with an equivalent price of \$99.933233. Treasury accepted in full all competitive tenders at yields lower than 4.399 percent. Tenders at the high yield were allotted 78.35 percent. The median yield was 4.350 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled \$260 million. Competitive tenders accepted from private investors totaled \$57,490 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$9,423 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2027 is \$100.

#### **Auction of 9-Year 10-Month 4-3/8 Percent Notes**

On July 3, 2024, Treasury announced it would auction \$39,000 million of 9-year 10-month 4-3/8 percent notes. The issue was to refund \$87,684 million of securities maturing July 15 and to raise new cash of approximately \$31,316 million.

The 9-year 10-month 4-3/8 percent notes of Series C-2034 were dated May 15 and issued July 15. They are due May 15, 2034, 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 10. Tenders totaled \$100,425 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.276 percent with an equivalent price of \$100.777903. Treasury accepted in full all competitive tenders at yields lower than 4.276 percent. Tenders at the high yield were allotted 1.16 percent. The median yield was 4.218 percent, and the low yield was 4.177 percent. Noncompetitive tenders totaled \$67 million. Competitive tenders accepted from private investors totaled \$38,933 million. Accrued interest of \$7.25204 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$6,336 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2034 is \$100.

#### **Auction of 29-Year 10-Month 4-5/8 Percent Bonds**

On July 3, 2024, Treasury announced it would auction \$22,000 million of 29-year 10-month 4-5/8 percent bonds. The issue was to refund \$87,684 million of securities maturing July 15 and to raise new cash of approximately \$31,316 million.

The 29-year 10-month 4-5/8 percent bonds of May 2054 were dated May 15 and issued July 15. They are due May 15, 2054, 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 11. Tenders totaled \$50,584 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.405 percent with an equivalent price of \$103.622071. Treasury accepted in full all competitive tenders at yields lower than 4.405 percent. Tenders at the high yield were allotted 88.80 percent. The

## TREASURY FINANCING: JULY-SEPTEMBER, continued

median yield was 4.327 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$21,967 million. Accrued interest of \$7.66644 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$3,574 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2054 is \$100.

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

On July 11, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued July 18 and matured August 29. The issue was to refund \$197,964 million of all maturing bills and to raise new cash of approximately \$18,036 million. Treasury auctioned the bills on July 16. Tenders totaled \$204,299 million; Treasury accepted \$70,001 million, including \$257 million of noncompetitive tenders from the public. The high bank discount rate was 5.265 percent.

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

On July 18, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued July 25 and matured September 5. The issue was to refund \$199,995 million of all maturing bills and to raise new cash of approximately \$16,005 million. Treasury auctioned the bills on July 23. Tenders totaled \$193,009 million; Treasury accepted \$70,001 million, including \$327 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

### **Auction of 19-Year 10-Month 4-5/8 Percent Bonds**

On July 11, 2024, Treasury announced it would auction \$13,000 million of 19-year 10-month 4-5/8 percent bonds. The issue was to refund \$168,568 million of securities maturing July 31 and to raise new cash of approximately \$76,432 million.

The 19-year 10-month 4-5/8 percent bonds of May 2044 were dated May 15 and issued July 31. They are due May 15, 2044, 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 17. Tenders totaled \$34,899 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.466 percent with an equivalent price of \$102.062500. Treasury accepted in full all competitive tenders at yields lower than 4.466 percent. Tenders at the high yield were allotted 92.56 percent. The median yield was 4.406 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$12,951 million. Accrued interest of \$9.67731 per \$1,000 must be paid for the period from May 15 to July 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$717 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2044 is \$100.

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

On July 11, 2024, Treasury announced it would auction \$19,000 million of 10-year TIPS. The issue was to refund \$168,568 million of securities maturing July 31 and to raise new cash of approximately \$76,432 million.

The 10-year TIPS of Series D-2034 were dated July 15 and issued July 31. They are due July 15, 2034, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 18. Tenders totaled \$45,137 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.883 percent with an equivalent adjusted price of \$100.012919. Treasury accepted in full all competitive tenders at yields lower than 1.883 percent. Tenders at the high yield were allotted 69.87 percent. The median yield was 1.793 percent, and the low yield was 1.740 percent. Noncompetitive tenders totaled \$96 million. Competitive tenders accepted from private investors totaled \$18,904 million. Adjusted accrued interest of \$0.81592 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$99.926982 and the unadjusted accrued interest of \$0.81522 were adjusted by an index ratio of 1.00086, for the period from July 15 to July 31.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$1,048 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2034 is \$100.

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

On July 18, 2024, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$168,568 million of securities maturing July 31 and to raise new cash of approximately \$76,432 million.

The 2-year notes of Series BE-2026 were dated and issued July 31. They are due July 31, 2026, with interest payable on January 31 and July 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 July 23. Tenders totaled \$194,156 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.434 percent with an equivalent price of \$99.888261. Treasury accepted in full all competitive tenders at yields lower than 4.434 percent. Tenders at the high yield were allotted 37.33 percent. The median yield was 4.393 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$673 million. Competitive tenders accepted from private investors totaled \$68,227 million.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$3,804 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BE-2026 is \$100.

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

On July 18, 2024, Treasury announced it would auction \$30,000 million of 2-year FRNs. The issue was to refund \$168,568 million of securities maturing July 31 and to raise new cash of approximately \$76,432 million.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

The 2-year FRNs of Series BF-2026 were dated and issued July 31. They are due July 31, 2026, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.182 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 24. Tenders totaled \$97,638 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.182 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.182 percent. Tenders at the high discount margin were allotted 89.90 percent. The median discount margin was 0.173 percent, and the low discount margin was 0.130 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$29,947 million.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$1,654 million from FRBs for their own accounts.

### Auction of 5-Year Notes

On July 18, 2024, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$168,568 million of securities maturing July 31 and to raise new cash of approximately \$76,432 million.

The 5-year notes of Series AB-2029 were dated and issued July 31. They are due July 31, 2029, 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 24. Tenders totaled \$167,970 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.121 percent with an equivalent price of \$99.458270. Treasury accepted in full all competitive tenders at yields lower than 4.121 percent. Tenders at the high yield were allotted 96.28 percent. The median yield was 4.050 percent, and the low yield was 3.980 percent. Noncompetitive tenders totaled \$200 million. Competitive tenders accepted from private investors totaled \$69,796 million.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$3,860 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2029 is \$100.

### Auction of 7-Year Notes

On July 18, 2024, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$168,568 million of securities maturing July 31 and to raise new cash of approximately \$76,432 million.

The 7-year notes of Series N-2031 were dated and issued July 31. They are due July 31, 2031, 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 \$116,044 million; Treasury accepted \$44,000

million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.162 percent with an equivalent price of \$99.777306. Treasury accepted in full all competitive tenders at yields lower than 4.162 percent. Tenders at the high yield were allotted 68.69 percent. The median yield was 4.111 percent, and the low yield was 4.040 percent. Noncompetitive tenders totaled \$81 million. Competitive tenders accepted from private investors totaled \$43,919 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$2,426 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2031 is \$100.

## **AUGUST**

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

On July 25, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued August 1 and matured September 12. The issue was to refund \$199,995 million of all maturing bills and to raise new cash of approximately \$16,005 million. Treasury auctioned the bills on July 30. Tenders totaled \$205,344 million; Treasury accepted \$70,002 million, including \$324 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 1, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued August 8 and matured September 19. The issue was to refund \$239,981 million of all maturing bills and to raise new cash of approximately \$27,019 million. Treasury auctioned the bills on August 6. Tenders totaled \$207,214 million; Treasury accepted \$75,001 million, including \$276 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

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

On August 1, 2024, Treasury announced it would auction \$46,000 million of 364-day Treasury bills. They were issued August 8 and will mature August 7, 2025. The issue was to refund \$239,981 million of all maturing bills and to raise new cash of approximately \$27,019 million. Treasury auctioned the bills on August 6. Tenders totaled \$134,990 million; Treasury accepted \$46,000 million, including \$1,411 million of noncompetitive tenders from the public. The high bank discount rate was 4.255 percent.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$3,690 million from FRBs for their own accounts.

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

On August 8, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued August 15 and matured September 26. The issue was to refund \$204,992 million of all maturing bills and to raise new cash of approximately \$16,008 million. Treasury auctioned the bills on August 13. Tenders totaled \$211,115 million; Treasury accepted \$75,000 million, including \$274 million of noncompetitive tenders from the public. The high bank discount rate was 5.230 percent.

### **August Quarterly Financing**

On Jul 31, 2024, Treasury announced it would auction \$58,000 million of 3-year notes, \$42,000 million of 10-year notes, and \$25,000 million of 30-year bonds to refund \$111,013 million of securities maturing August 15, 2024, and to raise new cash of approximately \$13,987 million.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 6. Tenders totaled \$147,973 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.810 percent with an equivalent price of \$99.831417. Treasury accepted in full all competitive tenders at yields lower than 3.810 percent. Tenders at the high yield were allotted 92.12 percent. The median yield was 3.750 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$254 million. Competitive tenders accepted from private investors totaled \$57,746 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$11,030 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AR-2027 is \$100.

The 10-year notes of Series E-2034 were dated and issued August 15. They are due August 15, 2034, 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 7. Tenders totaled \$97,303 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.960 percent with an equivalent price of \$99.303721. Treasury accepted in full all competitive tenders at yields lower than 3.960 percent. Tenders at the high yield were allotted 91.61 percent. The median yield was 3.888 percent, and the low yield was 3.600 percent. Noncompetitive tenders totaled \$125 million. Competitive tenders accepted from private investors totaled \$41,875 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$7,987 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2034 is \$100.

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 8. Tenders totaled \$57,625 million; Treasury accepted \$25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.314 percent with an equivalent price of \$98.928757. Treasury accepted in full all competitive tenders at yields lower than 4.314 percent. Tenders at the high yield were allotted 14.97 percent. The median yield was 4.225 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$59 million. Competitive tenders accepted from private investors totaled \$24,941 million.

In addition to the \$25,000 million of tenders accepted in the auction process, Treasury accepted \$4,754 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2054 is \$100.

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

On August 15, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued August 22 and will mature October 3. The issue was to refund \$209,984 million of all maturing bills and to raise new cash of approximately \$11,016 million. Treasury auctioned the bills on August 20. Tenders totaled \$204,028 million; Treasury accepted \$75,000 million, including \$353 million of noncompetitive tenders from the public. The high bank discount rate was 5.185 percent.

#### **Auction of 16-Day Cash Management Bills**

On August 20, 2024, Treasury announced it would auction \$35,000 million of 16-day bills. They were issued August 27 and matured September 12. The issue was to raise new cash of \$35,000 million. Treasury auctioned the bills on August 21. Tenders totaled \$108,666 million; Treasury accepted \$35,000 million, including \$60 million of noncompetitive tenders from the public. The high bank discount rate was 5.260 percent.

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

On August 22, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued August 29 and will mature October 10. The issue was to refund \$209,991 million of all maturing bills and to raise new cash of approximately \$11,009 million. Treasury auctioned the bills on August 27. Tenders totaled \$199,900 million; Treasury accepted \$75,001 million, including \$365 million of noncompetitive tenders from the public. The high bank discount rate was 5.150 percent.

#### **Auction of 29-Year 6-Month 2-1/8 Percent TIPS**

On August 15, 2024, Treasury announced it would auction \$8,000 million of 29-year 6-month 2-1/8 percent TIPS. The issue was to raise new cash of approximately \$36,000 million.

The 29-year 6-month 2-1/8 percent TIPS of February 2054 were dated August 15 and issued August 30. They are due February 15, 2054, 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 22. Tenders totaled \$20,892 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.055 percent with an equivalent adjusted price of \$103.943845. Treasury accepted in full all competitive tenders at yields lower than 2.055 percent. Tenders at the high yield were allotted 95.35 percent. The median yield was 1.975 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$7,965 million. Adjusted accrued interest of \$0.88667 per \$1,000 must be paid for the period from August 15 to August 30. Both the unadjusted price of \$101.540384 and the unadjusted accrued interest of \$0.86617 were adjusted by an index ratio of 1.02367, for the period from August 15 to August 30. The minimum par amount required for STRIPS of TIPS of February 2054 is \$100.

#### **Auction of 1-Year 11-Month 0.182 Percent FRNs**

On August 22, 2024, Treasury announced it would auction \$28,000 million of 1-year 11-month 0.182 percent FRNs. The issue was to raise new cash of approximately \$36,000 million.

The 1-year 11-month 0.182 percent FRNs of Series BF-2026 were dated July 31 and issued August 30. They are due July 31, 2026, with interest payable on October 31, January 31, April 30, and July 31 until maturity.



## TREASURY FINANCING: JULY-SEPTEMBER, continued

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 28. Tenders totaled \$74,251 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.235 percent with an equivalent price of \$99.898660. Treasury accepted in full all competitive tenders at discount margins lower than 0.235 percent. Tenders at the high discount margin were allotted 34.31 percent. The median discount margin was 0.199 percent, and the low discount margin was 0.150 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$27,972 million. Accrued interest of \$0.443599852 per \$100 must be paid for the period from July 31 to August 30.

### SEPTEMBER

#### Auction of 20-Year Bonds

On August 15, 2024, Treasury announced it would auction \$16,000 million of 20-year bonds. The issue was to refund \$99,114 million of securities maturing August 31 and to raise new cash of approximately \$99,886 million.

The 20-year bonds of August 2044 were dated August 15 and issued September 3. They are due August 15, 2044, 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 21. Tenders totaled \$40,685 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.160 percent with an equivalent price of \$99.524806. Treasury accepted in full all competitive tenders at yields lower than 4.160 percent. Tenders at the high yield were allotted 63.33 percent. The median yield was 4.095 percent, and the low yield was 2.888 percent. Noncompetitive tenders totaled \$85 million. Competitive tenders accepted from private investors totaled \$15,915 million. Accrued interest of \$2.12976 per \$1,000 must be paid for the period from August 15 to September 3.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,272 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2044 is \$100.

#### Auction of 2-Year Notes

On August 22, 2024, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$99,114 million of securities maturing August 31 and to raise new cash of approximately \$99,886 million.

The 2-year notes of Series BG-2026 were dated August 31 and issued September 3. They are due August 31, 2026, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 27. Tenders totaled \$184,790 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.874 percent with an equivalent price of \$99.763913. Treasury accepted in full all

competitive tenders at yields lower than 3.874 percent. Tenders at the high yield were allotted 51.01 percent. The median yield was 3.830 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$624 million. Competitive tenders accepted from private investors totaled \$68,121 million. Accrued interest of \$0.31077 per \$1,000 must be paid for the period from August 31 to September 3.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$5,487 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BG-2026 is \$100.

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

On August 22, 2024, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$99,114 million of securities maturing August 31 and to raise new cash of approximately \$99,886 million.

The 5-year notes of Series AC-2029 were dated August 31 and issued September 3. They are due August 31, 2029, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-5/8 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 August 28. Tenders totaled \$168,773 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.645 percent with an equivalent price of \$99.908942. Treasury accepted in full all competitive tenders at yields lower than 3.645 percent. Tenders at the high yield were allotted 21.29 percent. The median yield was 3.590 percent, and the low yield was 2.618 percent. Noncompetitive tenders totaled \$167 million. Competitive tenders accepted from private investors totaled \$69,728 million. Accrued interest of \$0.30041 per \$1,000 must be paid for the period from August 31 to September 3.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$5,566 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2029 is \$100.

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

On August 22, 2024, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$99,114 million of securities maturing August 31 and to raise new cash of approximately \$99,886 million.

The 7-year notes of Series P-2031 were dated August 31 and issued September 3. They are due August 31, 2031, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 29. Tenders totaled \$110,004 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.770 percent with an equivalent price of \$99.877512. Treasury accepted in full all competitive tenders at yields lower than 3.770 percent. Tenders at the high yield were allotted 89.55 percent. The median yield was 3.710 percent, and the low yield was 3.650 percent. Noncompetitive tenders totaled \$81 million. Competitive tenders accepted from private investors totaled \$43,819 million. Accrued interest of \$0.31077 per \$1,000 must be paid for the period from August 31 to September 3.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$3,499 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2031 is \$100.

### Auction of 42-Day Cash Management Bills

On August 29, 2024, Treasury announced it would auction \$65,000 million of 42-day bills. They were issued September 5 and will mature October 17. The issue was to refund \$251,988 million of all maturing bills and to raise new cash of approximately \$5,012 million. Treasury auctioned the bills on September 3. Tenders totaled \$195,431 million; Treasury accepted \$65,001 million, including \$279 million of noncompetitive tenders from the public. The high bank discount rate was 5.120 percent.

### Auction of 52-Week Bills

On August 29, 2024, Treasury announced it would auction \$46,000 million of 364-day Treasury bills. They were issued September 5 and will mature September 4, 2025. The issue was to refund \$251,988 million of all maturing bills and to raise new cash of approximately \$5,012 million. Treasury auctioned the bills on September 3. Tenders totaled \$138,102 million; Treasury accepted \$46,000 million, including \$1,309 million of noncompetitive tenders from the public. The high bank discount rate was 4.150 percent.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$525 million from FRBs for their own accounts.

### Auction of 42-Day Cash Management Bills

On September 5, 2024, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued September 12 and will mature October 24. The issue was to refund \$245,002 million of all maturing bills and to pay down approximately \$39,002 million. Treasury auctioned the bills on September 10. Tenders totaled \$178,299 million; Treasury accepted \$60,000 million, including \$322 million of noncompetitive tenders from the public. The high bank discount rate was 4.980 percent.

### Auction of 3-Year Notes

On September 5, 2024, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$57,902 million of securities maturing September 15 and to raise new cash of approximately \$61,098 million.

The 3-year notes of Series AS-2027 were dated September 15 and issued September 16. They are due September 15, 2027, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 10. Tenders totaled \$154,413 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.440 percent with an equivalent price of \$99.816223. Treasury accepted in full all competitive tenders at yields lower than 3.440 percent. Tenders at the high yield were allotted 41.38 percent. The median yield was 3.403 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$189 million. Competitive tenders accepted from private investors totaled \$57,711 million. Accrued interest of \$0.09323 per \$1,000 must be paid for the period from September 15 to September 16.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$554 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AS-2027 is \$100.

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

On September 5, 2024, Treasury announced it would auction \$39,000 million of 9-year 11-month 3-7/8 percent notes. The issue was to refund \$57,902 million of securities maturing September 15 and to raise new cash of approximately \$61,098 million.

The 9-year 11-month 3-7/8 percent notes of Series E-2034 were dated August 15 and issued September 16. They are due August 15, 2034, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 11. Tenders totaled \$102,826 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.648 percent with an equivalent price of \$101.869250. Treasury accepted in full all competitive tenders at yields lower than 3.648 percent. Tenders at the high yield were allotted 74.43 percent. The median yield was 3.605 percent, and the low yield was 3.450 percent. Noncompetitive tenders totaled \$67 million. Competitive tenders accepted from private investors totaled \$38,933 million. Accrued interest of \$3.36957 per \$1,000 must be paid for the period from August 15 to September 16.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$373 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2034 is \$100.

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

On September 5, 2024, Treasury announced it would auction \$22,000 million of 29-year 11-month 4-1/4 percent bonds. The issue was to refund \$57,902 million of securities maturing September 15 and to raise new cash of approximately \$61,098 million.

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 12. Tenders totaled \$52,268 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.015 percent with an equivalent price of \$104.064869. Treasury accepted in full all competitive tenders at yields lower than 4.015 percent. Tenders at the high yield were allotted 55.44 percent. The median yield was 3.950 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$21,969 million. Accrued interest of \$3.69565 per \$1,000 must be paid for the period from August 15 to September 16.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$210 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2054 is \$100.

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

On September 12, 2024, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued September 19 and will mature October 31. The issue was to refund \$214,995 million of all

## TREASURY FINANCING: JULY-SEPTEMBER, continued

maturing bills and to pay down approximately \$8,995 million. Treasury auctioned the bills on September 17. Tenders totaled \$159,486 million; Treasury accepted \$60,000 million, including \$290 million of noncompetitive tenders from the public. The high bank discount rate was 4.920 percent.

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

On September 19, 2024, Treasury announced it would auction \$60,000 million of 42-day bills. They were issued September 26 and will mature November 7. The issue was to refund \$214,992 million of all maturing bills and to pay down approximately \$8,992 million. Treasury auctioned the bills on September 24. Tenders totaled \$195,313 million; Treasury accepted \$60,001 million, including \$241 million of noncompetitive tenders from the public. The high bank discount rate was 4.620 percent.

### **Auction of 1-Year 10-Month 0.182 Percent FRNs**

On September 19, 2024, Treasury announced it would auction \$28,000 million of 1-year 10-month 0.182 percent FRNs. The issue was to raise new cash of approximately \$28,000 million.

The 1-year 10-month 0.182 percent FRNs of Series BF-2026 were dated July 31 and issued September 27. They are due July 31, 2026, 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 25. Tenders totaled \$80,109 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.261 percent with an equivalent price of \$99.855979. Treasury accepted in full all competitive tenders at discount margins lower than 0.261 percent. Tenders at the high discount margin were allotted 16.37 percent. The median discount margin was 0.225 percent, and the low discount margin was 0.180 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$27,995 million. Accrued interest of \$0.839830034 per \$100 must be paid for the period from July 31 to September 27.

### **Auction of 19-Year 11-Month 4-1/8 Percent Bonds**

On September 12, 2024, Treasury announced it would auction \$13,000 million of 19-year 11-month 4-1/8 percent bonds. The issue was to refund \$94,901 million of securities maturing September 30 and to raise new cash of approximately \$118,099 million.

The 19-year 11-month 4-1/8 percent bonds of August 2044 were dated August 15 and issued September 30. They are due August 15, 2044, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 17. Tenders totaled \$32,668 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.039 percent with an equivalent price of \$101.159820. Treasury accepted in full all competitive tenders at yields lower than 4.039 percent. Tenders at the high yield were allotted 52.07 percent. The median yield was 3.970 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$12,953 million. Accrued interest of \$5.15625 per \$1,000 must be paid for the period from August 15 to September 30.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$268 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2044 is \$100.

#### **Auction of 9-Year 10-Month 1-7/8 Percent TIPS**

On September 12, 2024, Treasury announced it would auction \$17,000 million of 9-year 10-month 1-7/8 percent TIPS. The issue was to refund \$94,901 million of securities maturing September 30 and to raise new cash of approximately \$118,099 million.

The 9-year 10-month 1-7/8 percent TIPS of Series D-2034 were dated July 15 and issued September 30. They are due July 15, 2034, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 19. Tenders totaled \$41,411 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.592 percent with an equivalent adjusted price of \$102.797615. Treasury accepted in full all competitive tenders at yields lower than 1.592 percent. Tenders at the high yield were allotted 31.87 percent. The median yield was 1.530 percent, and the low yield was 1.489 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$16,967 million. Adjusted accrued interest of \$3.93253 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$102.554561 and the unadjusted accrued interest of \$3.92323 were adjusted by an index ratio of 1.00237, for the period from July 15 to September 30.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$351 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2034 is \$100.

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

On September 19, 2024, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$94,901 million of securities maturing September 30 and to raise new cash of approximately \$118,099 million.

The 2-year notes of Series BH-2026 were dated and issued September 30. They are due September 30, 2026, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 24. Tenders totaled \$178,564 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.520 percent with an equivalent price of \$99.961700. Treasury accepted in full all competitive tenders at yields lower than 3.520 percent. Tenders at the high yield were allotted 94.51 percent. The median yield was 3.470 percent, and the low yield was 3.400 percent. Noncompetitive tenders totaled \$365 million. Competitive tenders accepted from private investors totaled \$68,280 million.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$1,424 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BH-2026 is \$100.

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

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On September 19, 2024, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$94,901 million of securities maturing September 30 and to raise new cash of approximately \$118,099 million.

The 5-year notes of Series AD-2029 were dated and issued September 30. They are due September 30, 2029, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 25. Tenders totaled \$166,939 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.519 percent with an equivalent price of \$99.913582. Treasury accepted in full all competitive tenders at yields lower than 3.519 percent. Tenders at the high yield were allotted 17.56 percent. The median yield was 3.463 percent, and the low yield was 3.408 percent. Noncompetitive tenders totaled \$101 million. Competitive tenders accepted from private investors totaled \$69,794 million.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$1,445 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2029 is \$100.

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

On September 19, 2024, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$94,901 million of securities maturing September 30 and to raise new cash of approximately \$118,099 million.

The 7-year notes of Series Q-2031 were dated and issued September 30. They are due September 30, 2031, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 3-5/8 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 26. Tenders totaled \$115,650 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.668 percent with an equivalent price of \$99.736649. Treasury accepted in full all competitive tenders at yields lower than 3.668 percent. Tenders at the high yield were allotted 30.80 percent. The median yield was 3.608 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$58 million. Competitive tenders accepted from private investors totaled \$43,842 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$908 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2031 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date	Number of days to maturity <sup>1</sup>	Amount of bids tendered	Total amount <sup>2</sup>	On competitive basis	On non-competitive basis <sup>3</sup>	High price per hundred	High discount rate (percent)	High investment rate (percent) <sup>4</sup>
<b>Regular weekly:</b>									
<b>(4 week, 8 week, 13 week, and 26 week)</b>									
2024-July 02.....	2024-July 30	28	204,489.0	80,216.5	74,014.6	5,986.0	99.590111	5.270	5.365
	Aug. 27	56	213,008.9	75,202.5	73,237.2	1,763.0	99.181778	5.260	5.377
	Oct. 29	119	165,124.9	60,163.5	59,344.6	657.0	98.274500	5.220	5.385
July 05.....	Oct. 03	90	206,013.6	77,506.7	70,755.3	2,231.4	98.690000	5.240	5.383
	2025-Jan. 02	181	213,746.7	74,320.3	67,513.7	2,486.8	97.428292	5.115	5.323
July 09.....	2024-Aug. 06	28	238,990.1	85,221.3	79,486.6	5,515.1	99.589333	5.280	5.375
	Sep. 03	56	220,843.0	80,208.7	78,516.9	1,485.1	99.179444	5.275	5.393
	Nov. 05	119	188,887.5	60,157.5	59,259.8	742.8	98.279458	5.205	5.370
July 11.....	Oct. 10	91	220,097.9	80,281.6	73,533.8	2,366.4	98.677972	5.230	5.374
	2025-Jan. 09	182	210,599.9	73,943.5	67,839.9	2,060.2	97.431778	5.080	5.286
July 16.....	2024-Aug. 13	28	241,979.1	90,230.2	83,530.9	6,469.8	99.590111	5.270	5.365
	Sep. 10	56	224,087.9	85,217.0	83,101.6	1,848.7	99.181778	5.260	5.377
	Nov. 12	119	189,882.3	60,153.3	59,327.1	673.3	98.282764	5.195	5.359
July 18.....	Oct. 17	91	208,635.4	80,477.9	73,313.4	2,587.2	98.686819	5.195	5.337
	2025-Jan. 16	182	203,593.2	74,124.0	67,435.6	2,564.5	97.479806	4.985	5.185
July 23.....	2024-Aug. 20	28	233,376.0	90,251.5	84,037.6	5,938.8	99.590111	5.270	5.365
	Sep. 17	56	228,197.7	85,237.1	83,267.2	1,733.8	99.181778	5.260	5.377
	Nov. 19	119	187,357.3	60,168.4	59,285.1	716.6	98.302597	5.135	5.296
July 25.....	Oct. 24	91	238,193.5	80,309.9	73,239.1	2,560.6	98.688083	5.190	5.332
	2025-Jan. 23	182	203,344.0	73,969.6	67,615.9	2,184.6	97.477278	4.990	5.190
July 30.....	2024-Aug. 27	28	249,303.8	90,277.9	84,023.1	5,978.0	99.588944	5.285	5.381
	Sep. 24	56	245,561.7	85,263.8	83,167.5	1,735.0	99.181778	5.260	5.377
	Nov. 26	119	180,163.6	60,185.7	59,296.3	604.9	98.309208	5.115	5.275
Aug 01.....	Oct. 31	91	236,391.2	83,814.4	73,632.5	2,367.8	98.699458	5.145	5.285
	2025-Jan. 30	182	213,873.2	77,197.6	67,647.1	2,253.3	97.507611	4.930	5.126
Aug 06.....	2024-Sep. 03	28	258,709.0	90,284.0	83,625.8	6,375.5	99.588944	5.285	5.381
	Oct. 01	56	233,557.9	85,266.3	83,294.1	1,706.2	99.186444	5.230	5.346
	Dec. 03	119	194,568.3	60,189.0	59,451.7	549.5	98.317472	5.090	5.249
Aug 08.....	Nov. 07	91	204,987.6	82,096.0	73,387.8	2,612.4	98.717153	5.075	5.212
	2025-Feb. 06	182	192,536.1	75,615.4	67,831.1	2,089.7	97.623889	4.700	4.881
Aug 13.....	2024-Sep. 10	28	263,151.0	95,294.2	88,633.9	6,367.0	99.588944	5.285	5.381
	Oct. 08	56	246,797.3	90,278.1	88,360.5	1,639.8	99.192667	5.190	5.305
	Dec. 10	119	173,640.0	60,185.7	59,384.1	616.5	98.350528	4.990	5.144
Aug 15.....	Nov. 14	91	231,020.0	82,953.7	73,407.4	2,493.4	98.718417	5.070	5.207
	2025-Feb. 13	182	197,600.6	76,404.6	67,602.6	2,298.0	97.575861	4.795	4.982
Aug 20.....	2024-Sep. 17	28	275,537.7	95,301.2	88,690.4	6,309.9	99.590889	5.260	5.355
	Oct. 15	56	249,552.4	90,285.8	88,413.2	1,587.5	99.195000	5.175	5.289
	Dec. 17	119	200,587.7	60,191.1	59,323.1	677.9	98.353833	4.980	5.134
Aug 22.....	Nov. 21	91	242,890.3	81,600.6	73,645.8	2,255.1	98.722208	5.055	5.192
	2025-Feb. 20	182	218,583.8	75,157.9	67,542.0	2,358.2	97.588500	4.770	4.956
Aug 27.....	2024-Sep. 24	28	254,315.9	95,261.7	88,693.1	6,231.7	99.592444	5.240	5.335
	Oct. 22	56	254,595.9	90,247.7	88,424.8	1,575.7	99.202778	5.125	5.238
	Dec. 24	119	196,981.9	60,164.8	59,315.7	584.3	98.373667	4.920	5.071
Aug 29.....	Nov. 29	92	235,881.0	81,298.4	73,674.1	2,226.9	98.727333	4.980	5.114
	2025-Feb. 27	182	218,587.9	74,879.5	67,830.5	2,169.9	97.631472	4.685	4.865
Sep 03.....	2024-Oct. 01	28	240,680.4	85,256.6	78,643.8	6,356.5	99.597889	5.170	5.263
	Oct. 29	56	208,140.5	80,241.8	78,396.7	1,553.9	99.206667	5.100	5.212
	Dec. 31	119	195,202.2	60,182.3	59,418.6	582.7	98.390194	4.870	5.018
Sep 05.....	Dec. 05	91	199,736.8	76,868.0	73,568.8	2,431.2	98.743694	4.970	5.103
	2025-Mar. 06	182	216,481.8	70,799.4	67,925.3	1,874.7	97.651694	4.645	4.823



Continued from PDO-1

Sep 10.....	2024-Oct. 08	28	242,886.2	80,250.7	73,510.9	6,489.8	99.604889	5.080	5.171
	Nov. 05	56	222,525.8	80,250.4	78,259.0	1,741.4	99.216000	5.040	5.150
Sep 12.....	2025-Jan. 07	119	192,943.0	60,188.0	59,381.0	619.6	98.410028	4.810	4.956
	2024-Dec. 12	91	246,028.4	76,933.2	73,310.6	2,490.8	98.762653	4.895	5.025
Sep 17.....	2025-Mar. 13	182	209,699.6	70,858.6	67,864.4	2,036.0	97.709833	4.530	4.701
	2024-Oct. 15	28	233,607.2	80,262.4	73,960.9	6,039.4	99.613833	4.965	5.053
Sep 19.....	Nov. 12	56	195,910.4	80,262.3	78,198.1	1,802.0	99.223778	4.990	5.099
	2025-Jan. 14	119	164,600.8	60,196.9	59,380.9	619.4	98.433167	4.740	4.882
	2024-Dec. 19	91	198,859.1	76,259.5	73,419.0	2,481.1	98.799306	4.750	4.874
Sep 24.....	2025-Mar. 20	182	209,105.3	70,239.8	68,029.9	1,920.9	97.770500	4.410	4.573
	2024-Oct. 22	28	229,556.2	80,270.2	73,911.9	6,062.3	99.634444	4.700	4.783
Sep 26.....	Nov. 19	56	224,476.2	80,270.1	78,176.6	1,823.5	99.270444	4.690	4.790
	2025-Jan. 21	119	182,941.6	60,203.3	59,307.7	593.0	98.459611	4.660	4.799
	2024-Dec. 26	91	216,462.5	76,986.2	73,761.0	2,214.2	98.852389	4.540	4.656
	2025-Mar. 27	182	240,317.7	70,908.4	68,445.7	1,554.6	97.841278	4.270	4.425

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

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

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

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

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
06/18/24	07/01/24	4.625% bond—05/15/44	19y	11m	36,014	13,453	4.452 - 102.256474
06/25/24	07/01/24	4.625% note—06/30/26-BD	2y		192,192	71,403	4.706 - 99.847007
06/26/24	07/01/24	4.250% note—06/30/29-AA	5y		167,268	72,438	4.331 - 99.639266
06/27/24	07/01/24	4.250% note—06/30/31-M	7y		115,109	45,532	4.276 - 99.843947
07/02/24	07/05/24	5.270% CMB—08/15/24		41d	203,442	65,001	
07/09/24	07/11/24	5.270% CMB—08/22/24		42d	204,403	70,000	
07/09/24	07/11/24	4.775% bill—07/10/25		364d	133,660	48,592	
07/09/24	07/15/24	4.375% note—07/15/27-AQ	3y		164,119	67,424	4.399 - 99.933233
07/10/24	07/15/24	4.375% note—05/15/34-C	9y	10m	106,762	45,337	4.276 - 100.777903
07/11/24	07/15/24	4.625% bond—05/15/54	29y	10m	54,158	25,574	4.405 - 103.622071
07/16/24	07/18/24	5.265% CMB—08/29/24		42d	204,299	70,001	
07/23/24	07/25/24	5.270% CMB—09/05/24		42d	193,009	70,001	
07/17/24	07/31/24	4.625% bond—05/15/44	19y	10m	35,616	13,717	4.466 - 102.062500
07/18/24	07/31/24	1.875% TIPS—07/15/34-D	10y		46,185	20,048	1.883 - 100.012919
07/23/24	07/31/24	4.375% note—07/31/26-BE	2y		197,961	72,805	4.434 - 99.888261
07/24/24	07/31/24	0.182% FRN—07/31/26-BF	2y		99,292	31,654	0.182 - 100.000000
07/24/24	07/31/24	4.000% note—07/31/29-AB	5y		171,830	73,860	4.121 - 99.458270
07/25/24	07/31/24	4.125% note—07/31/31-N	7y		118,470	46,426	4.162 - 99.777306
07/30/24	08/01/24	5.280% CMB—09/12/24		42d	205,344	70,002	
08/06/24	08/08/24	5.270% CMB—09/19/24		42d	207,214	75,001	
08/06/24	08/08/24	4.255% bill—08/07/25		364d	138,679	49,690	
08/13/24	08/15/24	5.230% CMB—09/26/24		42d	211,115	75,000	
08/06/24	08/15/24	3.750% note—08/15/27-AR	3y		159,003	69,030	3.810 - 99.831417
08/07/24	08/15/24	3.875% note—08/15/34-E	10y		105,291	49,987	3.960 - 99.303721

Continued from PDO-2

08/08/24	08/15/24	4.250% bond—08/15/54	30y		62,380	29,754	4.314 - 98.928757
08/20/24	08/22/24	5.185% CMB—10/03/24		42d	204,028	75,000	
08/21/24	08/27/24	5.260% CMB—09/12/24		16d	108,666	35,000	
08/27/24	08/29/24	5.150% CMB—10/10/24		42d	199,900	75,001	
08/22/24	08/30/24	2.125% TIPS—02/15/54	29y	6m	20,892	8,000	2.055 - 103.943845
08/28/24	08/30/24	0.182% FRN—07/31/26-BF	1y	11m	74,251	28,000	0.235 - 99.898660
08/21/24	09/03/24	4.125% bond—08/15/44	20y		41,957	17,272	4.160 - 99.524806
08/27/24	09/03/24	3.750% note—08/31/26-BG	2y		190,277	74,487	3.874 - 99.763913
08/28/24	09/03/24	3.625% note—08/31/29-AC	5y		174,339	75,566	3.645 - 99.908942
08/29/24	09/03/24	3.750% note—08/31/31-P	7y		113,503	47,499	3.770 - 99.877512
09/03/24	09/05/24	5.120% CMB—10/17/24		42d	195,431	65,001	
09/03/24	09/05/24	4.150% bill—09/04/25		364d	138,627	46,525	
09/10/24	09/12/24	4.980% CMB—10/24/24		42d	178,299	60,000	
09/10/24	09/16/24	3.375% note—09/15/27-AS	3y		154,967	58,554	3.440 - 99.816223
09/11/24	09/16/24	3.875% note—08/15/34-E	9y	11m	103,199	39,373	3.648 - 101.869250
09/12/24	09/16/24	4.250% bond—08/15/54	29y	11m	52,478	22,210	4.015 - 104.064869
09/17/24	09/19/24	4.920% CMB—10/31/24		42d	159,486	60,000	
09/24/24	09/26/24	4.620% CMB—11/07/24		42d	195,313	60,001	
09/25/24	09/27/24	0.182% FRN—07/31/26-BF	1y	10m	80,109	28,000	0.261 - 99.855979
09/17/24	09/30/24	4.125% bond—08/15/44	19y	11m	32,936	13,268	4.039 - 101.159820
09/19/24	09/30/24	1.875% TIPS—07/15/34-D	9y	10m	41,762	17,351	1.592 - 102.797615
09/24/24	09/30/24	3.500% note—09/30/26-BH	2y		179,988	70,425	3.520 - 99.961700
09/25/24	09/30/24	3.500% note—09/30/29-AD	5y		168,384	71,445	3.519 - 99.913582
09/26/24	09/30/24	3.625% note—09/30/31-Q	7y		116,558	44,908	3.668 - 99.736649

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
2020 .....	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973	
2021 .....	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599	
2022 .....	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085	
2023 .....	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361	
2024 .....	35,484,939	35,464,674	7,138,959	-	7,138,959	4,713,975	
2023 - Sept.....	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361	
Oct.....	33,719,176	33,699,580	7,101,369	-	7,101,369	5,266,127	
Nov.....	33,898,630	33,878,679	7,012,660	-	7,012,660	4,780,828	
Dec.....	34,021,672	34,001,494	7,041,267	-	7,041,267	5,238,936	
2024 - Jan.....	34,211,392	34,191,150	7,097,613	-	7,097,613	5,077,990	
Feb.....	34,491,179	34,471,083	7,069,859	-	7,069,859	5,014,987	
Mar.....	34,606,480	34,586,533	7,053,111	-	7,053,111	4,991,260	
Apr.....	34,637,091	34,616,994	7,113,622	-	7,113,622	4,890,649	
May.....	34,687,395	34,667,115	7,039,304	-	7,039,304	4,826,943	
June.....	34,851,854	34,831,634	7,197,526	-	7,197,526	4,813,840	
July.....	35,125,082	35,104,771	7,152,853	-	7,152,853	4,771,703	
Aug.....	35,276,227	35,256,057	7,067,135	-	7,067,135	4,752,708	
Sept.....	35,484,939	35,464,674	7,138,959	-	7,138,959	4,713,975	

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2020 .....	16,164,654	15,501,967	662,687	20,151	20,151	-
2021 .....	16,394,280	15,967,103	427,176	19,502	19,502	-
2022 .....	18,223,121	17,597,039	626,082	19,353	19,353	-
2023 .....	20,997,138	20,401,322	595,816	19,568	19,568	-
2024 .....	23,611,740	23,014,362	597,377	20,265	20,265	-
2023 - Sept.....	20,997,138	20,401,322	595,816	19,568	19,568	-
Oct.....	21,332,084	20,737,340	594,744	19,596	19,596	-
Nov.....	22,085,191	21,491,098	594,093	19,951	19,951	-
Dec.....	21,721,291	21,132,772	588,519	20,178	20,178	-
2024 - Jan.....	22,015,547	21,432,348	583,199	20,242	20,242	-
Feb.....	22,386,237	21,803,863	582,374	20,096	20,096	-
Mar.....	22,542,162	21,960,248	581,916	19,947	19,947	-
Apr.....	22,612,723	22,027,716	585,006	20,097	20,097	-
May.....	22,800,868	22,215,223	585,646	20,280	20,280	-
June.....	22,820,268	22,236,154	584,114	20,220	20,220	-
July.....	23,180,215	22,590,674	589,541	20,311	20,311	-
Aug.....	23,436,214	22,843,148	593,066	20,170	20,170	-
Sept.....	23,611,740	23,014,362	597,377	20,265	20,265	-

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

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

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

End of month	Total public debt <sup>1</sup>	Federal Reserve and Government accounts <sup>2</sup>	Total privately held	Depository institutions <sup>3,4</sup>	U.S. savings bonds <sup>5</sup>	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup>	State and local governments <sup>3</sup>	Foreign and international <sup>8</sup>	Other investors <sup>9</sup>
						Private <sup>6</sup>	State and local governments	Insurance companies <sup>*,3</sup>				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2024 - Sept.....	35,464.7	11,521.7	23,943.0	N/A	161.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
June .....	34,831.9	11,672.4	23,159.5	1,726.3	163.9	459.8	429.7	549.2	3,841.9	1,621.4	N/A	N/A
Mar .....	34,592.4	11,689.3	22,903.1	1,738.3	166.8	454.6	415.9	469.9	3,956.0	1,589.9	N/A	N/A
2023 - Dec.....	34,001.5	11,848.1	22,153.4	1,646.8	171.9	452.9	402.8	444.1	3,647.8	1,566.7	7,933.2	5,887.1
Sept.....	33,167.4	11,790.1	21,377.4	1,555.2	175.7	734.6	365.1	427.7	3,086.9	1,493.6	7,515.1	6,023.6
June .....	32,332.3	11,976.9	20,355.4	1,556.3	178.2	747.2	349.6	409.3	2,591.9	1,510.1	7,559.0	5,453.8
Mar .....	31,458.4	12,044.6	19,413.8	1,615.9	177.8	476.0	356.2	407.7	2,412.7	1,499.6	7,471.4	4,996.6
2022 - Dec.....	31,419.9	12,401.4	19,018.5	1,713.9	173.5	733.6	321.4	396.0	2,408.7	1,427.2	7,197.8	4,646.6
Sept.....	30,928.9	12,264.7	18,664.2	1,736.8	166.2	756.0	336.2	371.7	2,604.3	1,403.8	7,251.5	4,037.6
June .....	30,568.6	12,399.7	18,168.9	1,807.7	160.4	785.3	368.5	371.1	2,890.3	1,401.7	7,416.9	2,967.1
Mar .....	30,401.0	12,281.3	18,119.7	1,754.1	149.7	803.4	381.9	379.8	3,290.7	1,366.7	7,604.2	2,389.2
2021 - Dec.....	29,617.2	12,125.9	17,491.3	1,734.0	146.2	809.6	413.6	425.0	3,411.7	1,379.1	7,740.4	1,431.7
Sept.....	28,428.9	11,579.1	16,849.8	1,540.3	143.6	622.7	390.5	429.7	3,238.0	1,344.2	7,570.9	1,569.8
June .....	28,529.4	11,382.9	17,146.5	1,433.1	144.6	787.5	395.5	427.0	3,778.5	1,301.7	7,518.9	1,359.6
Mar .....	28,132.6	11,095.5	17,037.1	1,347.9	145.7	761.2	345.8	397.7	3,951.4	990.5	7,038.3	2,058.6
2020 - Dec.....	27,747.8	10,809.2	16,938.6	1,265.2	147.1	770.6	354.4	404.1	3,784.6	992.1	7,070.7	2,149.8
Sept.....	26,945.4	10,371.9	16,573.5	1,241.1	148.6	772.6	318.0	420.3	3,724.9	940.0	7,069.2	1,938.8
June .....	26,477.4	10,157.7	16,319.6	1,157.9	149.8	766.9	290.1	408.9	3,695.4	880.6	7,052.1	1,917.9
Mar .....	23,686.9	9,279.7	14,407.2	947.6	150.0	758.9	330.4	402.6	2,501.7	715.2	6,949.5	1,651.2
2019 - Dec.....	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	333.4	374.8	2,412.8	718.6	6,844.2	2,366.0
Sept.....	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.3	372.7	2,319.7	701.8	6,923.5	2,281.9
June .....	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	386.5	369.3	2,037.0	751.4	6,625.9	2,476.3
Mar .....	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	366.8	2,189.2	752.7	6,474.0	2,521.0
2018 - Dec.....	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2	6,270.1	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

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances – H.4.1, and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> Sources: "Monthly Statement of the Public Debt of the United States from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Treasury International Capital Survey <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/mfhhis01.txt>. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <https://home.treasury.gov/data/treasury-international-capital-tic-system>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors. \*The "Insurance companies" data presented in Treasury Bulletin issues from December 2018 through June 2021 have been revised. Beginning with the December 2018 TB issue and June 2018 data, ownership data for property-casualty insurance companies was not included in the total, nor were updates to historical data captured due to a change in the FRB Flow of Funds Z.1 release series reporting this data. This new series is now being captured and "Insurance companies" data have been revised back to June 2013.

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, Sept. 30, 2024**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$2,832,489,897,427	\$2,780,504,739,828	\$2,780,030,138,835	\$238,901,766	\$235,699,227
Less amounts held by:					
The Treasury.....	435,997,238	74,719,238	74,408,617	119,194	191,427
FRBs .....	481,599,034,516	480,089,807,156	480,089,805,166	100	1,890
Amounts in circulation.....	\$2,350,454,865,673	\$2,300,340,213,434	\$2,299,865,925,052	\$238,782,472	\$235,505,910

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$51,985,157,599	6,548,044,185	45,437,113,414
Less amounts held by:			
The Treasury.....	361,278,000	48,770,000	312,508,000
FRBs .....	1,509,227,360	801,312,043	707,915,317
Amounts in circulation.....	\$50,114,652,239	\$5,697,962,142	\$44,416,690,097

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 2024**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$14,738,329,478	\$14,598,756,584	\$143,468	\$139,429,426
\$2 .....	3,301,987,636	3,170,576,528	131,398,544	12,564
\$5 .....	17,861,347,730	17,731,788,180	107,329,420	22,230,130
\$10 .....	23,456,151,540	23,436,453,540	1,320	19,696,680
\$20 .....	214,760,187,100	214,740,092,920	-7,820	20,102,000
\$50 .....	121,547,913,950	121,536,441,900	-26,350	11,498,400
\$100 .....	1,904,362,287,900	1,904,340,363,900	-61,700 <sup>6</sup>	21,985,700
\$500 .....	141,704,500	141,514,500	2,500	187,500
\$1,000 .....	165,108,000	164,897,000	3,000	208,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,430,000	3,330,000	-	100,000
Partial notes <sup>5</sup> .....	600	-	90	510
Total currency .....	\$2,300,340,213,434	\$2,299,865,925,052	\$238,782,472	\$235,505,910

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
Sept. 30, 2024 .....	2,350,455	6,968
Aug. 31, 2024 .....	2,353,342	6,980
July 31, 2024 .....	2,348,088	6,967
Sept. 30, 2020 .....	2,032,424	6,150
Sept. 30, 2015 .....	1,387,552	4,310
Sept. 30, 2010 .....	954,719	3,074
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
June 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265

<sup>1</sup> Issued on or after July 1, 1929.<sup>2</sup> Excludes coins sold to collectors at premium prices.<sup>3</sup> Includes \$481,781,898 in standard silver dollars.<sup>4</sup> Based on Bureau of the Census estimates of population.<sup>5</sup> Represents value of certain partial denominations not presented for redemption.<sup>6</sup> Represents current FRB adjustment.

# INTERNATIONAL

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STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund



## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

**SECTION I—Canadian Dollar Positions**  
**TABLE FCP-I-1—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/24 .....	2,548,531	2,686,335	-205	1.3521
04/10/24 .....	2,714,823	2,866,593	-199	1.3688
04/17/24 .....	2,737,283	2,906,862	-156	1.3804
04/24/24 .....	2,686,263	2,856,826	-195	1.3721
05/01/24 .....	2,822,749	3,007,522	-196	1.3760
05/08/24 .....	2,801,197	2,989,588	-201	1.3719
05/15/24 .....	2,882,458	3,077,364	-155	1.3612
05/22/24 .....	2,290,861	2,487,773	-234	1.3667
05/29/24 .....	2,329,207	2,524,280	-251	1.3702
06/05/24 .....	2,404,751	2,599,592	-231	1.3705
06/12/24 .....	2,589,423	2,775,096	-185	1.3690
06/19/24 .....	2,595,021	2,812,804	-185	1.3723
06/26/24 .....	2,357,305	2,554,884	-184	1.3697
07/03/24 .....	2,247,536	2,440,489	-186	1.3624
07/10/24 .....	2,225,504	2,406,850	-188	1.3608
07/17/24 .....	2,230,135	2,427,279	-217	1.3683
07/24/24 .....	2,371,050	2,580,088	-235	1.3783
07/31/24 .....	2,489,411	2,706,257	-226	1.3806
08/07/24 .....	2,476,098	2,689,213	-247	1.3729
08/14/24 .....	2,577,043	2,777,078	-224	1.3696
08/21/24 .....	2,697,738	2,877,983	-215	1.3583
08/28/24 .....	2,739,623	2,929,165	-178	1.3462
09/04/24 .....	2,810,397	3,010,208	-203	1.3519
09/11/24 .....	2,953,092	3,180,455	-180	1.3595
09/18/24 .....	2,816,659	3,033,840	-206	1.3607
09/25/24 .....	2,774,639	2,998,183	-176	1.3466

## 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				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	1,827,403	1,817,039	170,694	142,950	64,273	63,388	115,552	124,009	-224	1.2653
2022 - Dec.....	2,044,174	2,084,594	299,322	250,111	66,431	65,312	98,984	87,735	-58	1.3532
2023 - Oct.....	2,354,191	2,449,420	246,633	250,770	72,562	101,268	127,257	85,600	-131	1.3878
Nov.....	2,555,434	2,655,565	238,585	200,621	61,953	90,894	131,974	89,078	-160	1.3587
Dec.....	2,125,578	2,209,191	266,921	192,669	54,600	79,035	113,980	81,264	-58	1.3202
2024 - Jan.....	2,370,196	2,482,532	256,259	177,348	54,337	79,642	114,185	76,629	-115	1.3384
Feb.....	2,799,989	2,921,128	261,775	169,433	52,928	80,177	119,280	83,561	-231	1.3568
Mar.....	2,722,936	2,850,615	225,553	180,741	47,993	71,712	112,179	76,328	39	1.3540
Apr.....	2,811,599	3,006,249	257,573	205,740	57,942	91,846	145,549	106,515	-158	1.3748
May.....	2,422,405	2,577,515	249,087	164,985	64,682	97,020	151,517	112,676	-210	1.3646
June.....	2,271,066	2,442,298	251,520	162,969	66,505	96,260	146,543	111,300	-158	1.3684
July.....	2,483,161	2,683,093	271,104	181,721	77,453	107,344	166,709	137,670	-206	1.3806
Aug.....	2,754,756	2,928,245	255,405	172,500	86,296	110,134	163,901	130,852	-121	1.3493
Sept.....	2,670,067	2,882,497	263,021	179,963	79,732	101,544	153,695	124,981	-76	1.3511

### 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				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	41,988	82,818	120,476	79,180	379	148	810	431	26	1.2653
2022 - Mar.....	53,414	91,283	125,248	83,562	1,046	311	1,000	542	42	1.2482
June.....	51,018	92,298	118,012	80,053	554	790	1,265	619	26	1.2871
Sept.....	41,270	81,478	117,059	80,272	380	540	2,867	2,238	-101	1.3752
Dec.....	48,320	90,564	118,998	83,340	541	587	2,105	1,597	-205	1.3532
2023 - Mar.....	34,128	85,156	116,437	78,419	427	426	1,724	1,094	-1	1.3525
June.....	48,147	95,718	111,554	73,779	494	1,041	1,693	702	18	1.3232
Sept.....	40,051	91,034	121,903	80,264	588	1,819	1,442	580	3	1.3535
Dec.....	44,030	91,506	128,002	83,598	398	563	2,039	697	5	1.3202
2024 - Mar.....	39,669	82,857	138,443	93,107	150	1,123	2,390	540	4	1.3540
June.....	39,765	88,176	147,955	102,628	677	1,237	1,959	724	4	1.3684

**SECTION II—Japanese Yen Positions**  
**TABLE FCP-II-1—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/24 .....	740,212	744,036	-174	151.67
04/10/24 .....	739,487	747,327	-167	152.90
04/17/24 .....	770,669	774,946	-180	154.61
04/24/24 .....	774,646	782,680	-162	155.11
05/01/24 .....	822,724	830,020	-159	157.65
05/08/24 .....	786,378	788,312	-162	155.42
05/15/24 .....	793,804	801,038	-182	155.02
05/22/24 .....	794,878	803,760	-184	156.49
05/29/24 .....	825,940	832,954	-177	157.62
06/05/24 .....	833,388	842,329	-191	156.21
06/12/24 .....	846,561	855,739	-169	155.88
06/19/24 .....	835,288	843,755	-174	157.81
06/26/24 .....	819,798	824,031	-145	160.68
07/03/24 .....	771,885	776,943	-77	161.48
07/10/24 .....	814,271	819,342	-60	161.73
07/17/24 .....	832,465	837,405	-107	156.56
07/24/24 .....	840,815	848,989	-114	153.39
07/31/24 .....	897,266	903,334	-154	150.38
08/07/24 .....	911,658	916,010	-214	147.42
08/14/24 .....	894,891	903,731	-183	146.86
08/21/24 .....	902,853	911,116	-218	145.19
08/28/24 .....	896,570	902,287	-212	144.47
09/04/24 .....	897,230	901,984	-229	144.31
09/11/24 .....	904,412	913,845	-228	141.72
09/18/24 .....	896,023	908,226	-253	141.93
09/25/24 .....	873,528	880,036	-204	144.41

**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				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	555,955	563,499	86,747	71,664	22,950	23,843	32,370	33,780	-54	115.09
2022 - Dec.....	612,720	614,147	150,445	139,279	31,555	32,280	42,332	44,237	-44	131.81
2023 - Oct .....	744,730	757,279	140,287	119,241	31,479	46,325	59,302	48,657	-91	151.46
Nov .....	787,672	785,880	139,789	118,896	32,448	48,538	59,741	46,612	-121	147.87
Dec .....	665,608	662,639	135,729	119,923	31,815	46,915	58,238	46,069	-123	140.92
2024 - Jan .....	735,331	739,749	116,708	94,719	33,607	47,354	60,674	49,345	-97	146.26
Feb .....	771,794	771,962	118,880	97,978	34,234	47,804	61,004	50,098	-136	149.9
Mar .....	750,355	754,542	154,974	130,565	36,869	51,599	67,242	55,012	-774	151.22
Apr .....	854,724	859,701	165,152	135,178	41,440	55,957	73,823	59,828	-119	157.54
May .....	845,803	853,798	163,474	136,916	40,898	55,223	73,103	58,511	-159	157.19
June .....	817,173	815,569	162,281	137,985	40,258	55,250	74,034	58,505	-90	160.88
July .....	885,198	884,715	157,605	140,055	44,080	59,730	78,480	62,740	-148	150.38
Aug .....	877,424	883,915	156,644	130,197	44,721	59,414	81,640	65,697	-206	145.95
Sept .....	844,410	848,199	147,823	121,982	44,586	57,678	76,170	62,965	-180	143.25

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

## SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/24 .....	1,061,851	1,096,239	-79	0.9038
04/10/24 .....	1,103,606	1,143,337	-58	0.9127
04/17/24 .....	1,208,186	1,236,441	-63	0.9121
04/24/24 .....	1,152,655	1,182,405	-65	0.9141
05/01/24 .....	1,225,917	1,246,092	-58	0.9195
05/08/24 .....	1,130,080	1,141,893	-84	0.9076
05/15/24 .....	1,166,703	1,195,660	-113	0.9041
05/22/24 .....	1,166,653	1,193,899	-114	0.9140
05/29/24 .....	1,197,501	1,233,759	-57	0.9135
06/05/24 .....	1,269,868	1,294,571	-28	0.8940
06/12/24 .....	1,339,960	1,365,174	-19	0.8918
06/19/24 .....	1,376,478	1,394,586	47	0.8842
06/26/24 .....	1,213,441	1,252,597	-2	0.8973
07/03/24 .....	1,162,626	1,201,442	-30	0.9007
07/10/24 .....	1,203,039	1,233,367	-24	0.8992
07/17/24 .....	1,196,493	1,231,487	-2	0.8846
07/24/24 .....	1,218,182	1,250,458	7	0.8838
07/31/24 .....	1,265,806	1,304,624	28	0.8797
08/07/24 .....	1,263,233	1,303,172	64	0.8652
08/14/24 .....	1,298,284	1,333,372	25	0.8638
08/21/24 .....	1,300,458	1,337,906	63	0.8515
08/28/24 .....	1,249,373	1,292,073	119	0.8420
09/04/24 .....	1,298,181	1,341,089	67	0.8482
09/11/24 .....	1,336,215	1,395,775	-6	0.8505
09/18/24 .....	1,220,417	1,262,575	13	0.8459
09/25/24 .....	1,132,421	1,193,487	-47	0.8495

**SECTION III—Swiss Franc Positions, continued**  
**TABLE FCP-III-2—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3	0.9119
2022 - Dec.....	1,042,905	1,086,303	146,410	131,016	35,889	33,335	51,408	50,623	-124	0.9241
2023 - Oct .....	1,253,014	1,291,493	77,382	64,009	39,922	66,400	86,566	56,396	-77	0.9100
Nov.....	1,260,848	1,307,350	81,808	67,144	32,734	55,258	76,297	50,798	-28	0.8725
Dec.....	1,021,504	1,054,853	79,779	66,817	28,943	50,275	68,600	50,034	14	0.8405
2024 - Jan.....	1,162,348	1,208,366	69,904	58,402	32,347	53,947	78,599	58,219	-37	0.8587
Feb.....	1,265,277	1,310,567	70,351	58,210	32,341	50,952	81,467	58,971	-120	0.8833
Mar.....	1,150,615	1,204,241	84,023	70,789	35,706	57,506	96,290	68,712	-255	0.9015
Apr.....	1,220,774	1,256,533	101,053	75,032	33,823	63,279	108,866	75,674	-53	0.9174
May.....	1,335,997	1,386,778	93,988	60,527	37,173	64,692	102,162	73,219	-54	0.9034
June.....	1,238,485	1,302,536	87,682	56,191	35,185	58,610	83,374	59,824	2	0.8992
July.....	1,272,093	1,328,228	101,750	70,007	36,122	59,094	81,226	56,013	19	0.8797
Aug.....	1,324,124	1,389,039	89,020	57,074	44,617	68,035	94,640	69,666	51	0.8493
Sept.....	1,196,983	1,279,877	99,683	57,561	38,820	56,652	85,553	63,560	-31	0.8444

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	15,268	43,630	79,420	12,965	23	129	507	162	n.a.	0.9119
2022 - Mar.....	16,332	45,467	81,161	12,144	22	130	559	264	2	0.9211
June.....	29,612	58,287	78,490	13,868	1,236	592	501	390	119	0.9550
Sept.....	34,331	64,276	82,319	14,897	1,945	2,127	555	866	36	0.9845
Dec.....	35,275	67,444	76,535	10,027	210	125	269	480	n.a.	0.9241
2023 - Mar.....	36,992	70,060	80,479	15,205	274	379	677	485	1	0.9129
June.....	28,959	64,390	77,270	17,427	129	72	229	154	1	0.8947
Sept.....	22,687	56,925	82,186	16,532	347	331	577	401	8	0.9141
Dec.....	14,673	49,320	76,542	18,215	475	311	1,594	402	-96	0.8405
2024 - Mar.....	16,801	55,550	76,632	21,710	179	122	1,846	447	-294	0.9015
June.....	21,952	60,781	78,948	21,698	73	1,183	1,839	498	-14	0.8992

## SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/03/24 .....	3,541,549	3,650,156	-167	1.2634
04/10/24 .....	3,596,257	3,690,468	-168	1.2544
04/17/24 .....	3,654,724	3,758,746	-123	1.2442
04/24/24 .....	3,649,236	3,786,942	-126	1.2435
05/01/24 .....	3,986,049	4,092,908	-181	1.2488
05/08/24 .....	3,801,967	3,897,624	-172	1.2503
05/15/24 .....	3,804,756	3,914,742	-190	1.2658
05/22/24 .....	3,864,867	3,953,531	-179	1.2739
05/29/24 .....	3,872,061	3,955,499	-149	1.2715
06/05/24 .....	3,859,752	3,959,232	-181	1.2771
06/12/24 .....	3,960,203	4,055,177	-178	1.2844
06/19/24 .....	3,951,895	4,068,630	-135	1.2698
06/26/24 .....	3,811,073	3,891,523	-159	1.2625
07/03/24 .....	3,678,775	3,770,096	-208	1.2767
07/10/24 .....	3,863,160	3,987,449	-204	1.2842
07/17/24 .....	3,842,739	3,986,479	-188	1.3007
07/24/24 .....	3,884,336	4,011,812	-150	1.2925
07/31/24 .....	4,037,887	4,204,367	-112	1.2840
08/07/24 .....	4,010,532	4,115,622	-127	1.2718
08/14/24 .....	3,944,787	4,075,735	-140	1.2849
08/21/24 .....	4,024,044	4,142,002	-145	1.3077
08/28/24 .....	3,971,298	4,074,366	-106	1.3201
09/04/24 .....	3,981,978	4,095,760	-152	1.3142
09/11/24 .....	3,971,693	4,083,137	-162	1.3028
09/18/24 .....	3,848,695	3,949,366	-159	1.3200
09/25/24 .....	3,627,359	3,704,934	-94	1.3339



## 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				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - Dec.....	3,130,374	3,282,984	743,337	718,880	74,607	69,785	99,886	78,731	-141	1.2077
2023 - Oct.....	3,846,501	3,919,887	703,744	634,130	80,742	69,320	82,086	94,003	-150	1.2134
Nov.....	3,941,571	4,049,658	733,369	603,283	78,006	71,679	69,898	75,687	-48	1.2641
Dec.....	3,536,816	3,641,574	747,981	625,268	66,150	64,047	58,459	61,846	-58	1.2744
2024 - Jan.....	3,814,862	3,908,170	666,069	558,040	70,212	69,366	70,536	70,223	9	1.2732
Feb.....	3,913,003	4,027,117	644,114	516,187	68,652	65,950	75,980	79,287	-23	1.2633
Mar.....	3,799,693	3,926,157	744,754	638,998	77,272	66,411	72,215	81,647	-52	1.2637
Apr.....	4,059,530	4,174,475	764,534	655,477	81,317	68,241	83,055	95,510	-3	1.2514
May.....	4,094,224	4,199,331	652,427	528,451	83,642	74,012	86,553	99,447	-21	1.2737
June.....	3,974,092	4,054,832	633,367	515,710	79,691	72,466	87,798	91,152	-8	1.2641
July.....	4,094,109	4,255,893	674,396	554,626	83,805	77,814	86,783	92,972	92	1.2840
Aug.....	4,107,851	4,226,231	685,508	561,318	95,627	85,943	91,414	96,742	11	1.3132
Sept.....	3,873,529	3,958,101	686,122	563,080	79,343	73,187	85,994	82,472	-10	1.3399

### 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				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	53,508	67,144	240,169	93,594	876	787	2,165	1,863	162	1.3544
2022 - Mar.....	53,989	66,329	233,918	87,800	679	780	3,151	2,222	105	1.3152
June.....	47,567	60,729	229,952	86,971	845	1,381	3,685	2,430	197	1.2162
Sept.....	65,397	77,502	233,391	89,211	2,710	3,369	7,469	6,066	53	1.1135
Dec.....	65,556	77,577	241,635	97,252	886	1,053	6,367	5,629	-75	1.2077
2023 - Mar.....	50,175	63,342	231,199	80,907	2,436	1,527	12,435	12,147	-23	1.2369
June.....	54,652	67,653	234,134	82,802	1,560	1,533	2,342	1,624	-43	1.2710
Sept.....	51,441	65,235	231,569	81,395	1,246	1,164	2,697	1,837	-84	1.2214
Dec.....	57,676	72,719	227,843	79,017	1,278	1,033	1,601	1,168	33	1.2744
2024 - Mar.....	42,565	58,099	231,245	82,253	672	1,446	1,697	477	37	1.2637
June.....	49,025	64,227	231,850	80,754	2,732	2,045	3,298	2,132	-165	1.2641

## 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)		
04/03/24 .....	31,050,037	30,215,884	-1,291	n.a.
04/10/24 .....	31,753,880	30,796,865	-793	n.a.
04/17/24 .....	32,790,169	31,963,420	-685	n.a.
04/24/24 .....	32,912,829	31,991,867	-958	n.a.
05/01/24 .....	33,898,072	33,091,801	-1,093	n.a.
05/08/24 .....	32,790,427	32,004,852	-1,709	n.a.
05/15/24 .....	33,454,580	32,588,956	-1,964	n.a.
05/22/24 .....	33,064,857	32,254,635	-1,855	n.a.
05/29/24 .....	33,906,358	33,180,258	-1,676	n.a.
06/05/24 .....	34,403,367	33,621,822	-1,795	n.a.
06/12/24 .....	35,722,852	34,979,370	-1,635	n.a.
06/19/24 .....	35,362,871	34,633,870	-1,771	n.a.
06/26/24 .....	33,402,536	32,591,610	-1,558	n.a.
07/03/24 .....	31,928,656	31,102,526	-1,630	n.a.
07/10/24 .....	32,562,699	31,705,815	-1,529	n.a.
07/17/24 .....	33,012,119	32,125,998	-1,714	n.a.
07/24/24 .....	33,398,026	32,558,553	-1,627	n.a.
07/31/24 .....	34,888,440	33,932,125	-2,000	n.a.
08/07/24 .....	35,102,983	34,189,435	-1,783	n.a.
08/14/24 .....	35,346,165	34,410,333	-2,308	n.a.
08/21/24 .....	36,242,138	35,425,514	-1,993	n.a.
08/28/24 .....	36,302,420	35,333,387	-2,180	n.a.
09/04/24 .....	36,221,569	35,275,985	-2,353	n.a.
09/11/24 .....	37,499,424	36,413,928	-2,810	n.a.
09/18/24 .....	36,038,541	34,945,433	-2,989	n.a.
09/25/24 .....	34,222,756	33,227,386	-2,614	n.a.

## 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)		
2021 - Dec.....	27,411,478	26,601,323	-	-	1,259,241	1,276,837	1,081,782	1,087,602	-1,218	n.a.
2022 - Dec.....	26,784,877	26,088,452	-	-	1,530,968	1,520,182	1,216,239	1,208,015	-1,924	n.a.
2023 - Oct .....	32,467,699	31,670,510	-	-	1,822,227	1,837,271	1,328,097	1,351,203	-1,374	n.a.
Nov .....	34,515,989	33,718,732	-	-	1,759,111	1,731,387	1,349,613	1,408,125	-2,637	n.a.
Dec .....	29,657,330	29,064,196	-	-	1,584,091	1,524,942	1,219,027	1,285,411	-3,389	n.a.
2024 - Jan .....	32,224,586	31,539,830	-	-	1,698,724	1,640,038	1,306,071	1,373,839	-1,820	n.a.
Feb .....	34,339,244	33,436,267	-	-	1,735,617	1,725,355	1,273,812	1,344,903	-1,883	n.a.
Mar .....	32,708,050	31,744,946	-	-	1,867,426	1,863,684	1,327,261	1,404,030	-4,621	n.a.
Apr .....	34,337,770	33,527,860	-	-	2,060,562	2,063,104	1,457,540	1,519,521	-1,290	n.a.
May .....	35,388,858	34,645,901	-	-	2,071,212	2,065,200	1,451,296	1,518,847	-1,664	n.a.
June .....	33,712,939	32,909,597	-	-	2,091,191	2,094,725	1,509,992	1,543,277	-1,055	n.a.
July .....	34,970,937	34,095,631	-	-	2,163,931	2,157,215	1,520,323	1,571,315	-2,178	n.a.
Aug .....	36,807,880	35,787,640	-	-	2,376,533	2,318,190	1,694,329	1,748,945	-2,266	n.a.
Sept .....	34,943,494	34,045,756	-	-	2,215,851	2,141,415	1,624,475	1,673,458	-2,485	n.a.

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

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

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

## SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/24 .....	9,000,877	9,170,997	-314	0.9236
04/10/24 .....	9,188,821	9,351,021	-372	0.9314
04/17/24 .....	9,545,762	9,681,996	-239	0.9395
04/24/24 .....	9,368,522	9,475,062	-281	0.9357
05/01/24 .....	10,189,602	10,227,199	-307	0.9363
05/08/24 .....	9,508,567	9,597,886	-307	0.9298
05/15/24 .....	9,661,540	9,739,805	-439	0.9208
05/22/24 .....	9,607,661	9,675,402	-488	0.9228
05/29/24 .....	9,966,372	10,016,471	-415	0.9250
06/05/24 .....	9,853,876	9,946,193	-519	0.9204
06/12/24 .....	10,232,592	10,311,736	-495	0.9223
06/19/24 .....	10,294,733	10,374,785	-435	0.9312
06/26/24 .....	9,812,024	9,926,220	-337	0.9362
07/03/24 .....	9,416,557	9,522,050	-540	0.9260
07/10/24 .....	9,835,447	9,937,401	-565	0.9240
07/17/24 .....	9,791,759	9,917,751	-520	0.9147
07/24/24 .....	9,780,855	9,902,646	-495	0.9214
07/31/24 .....	10,134,592	10,264,367	-463	0.9240
08/07/24 .....	9,915,898	10,058,021	-603	0.9153
08/14/24 .....	10,020,124	10,120,355	-715	0.9071
08/21/24 .....	10,180,361	10,269,245	-616	0.8974
08/28/24 .....	10,130,468	10,247,031	-477	0.8987
09/04/24 .....	10,030,391	10,161,299	-506	0.9024
09/11/24 .....	10,369,256	10,460,568	-437	0.9081
09/18/24 .....	9,863,611	9,937,350	-462	0.8996
09/25/24 .....	9,671,441	9,773,437	-489	0.8974

## SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	8,038,278	8,176,622	1,345,974	1,260,293	415,988	445,127	352,592	329,041	-40	0.8789
2022 - Dec.....	8,682,204	8,813,882	2,506,186	2,364,725	584,733	608,180	454,131	405,660	417	0.9348
2023 - Oct.....	10,124,095	10,341,853	2,080,962	2,084,279	720,337	555,074	430,111	602,486	172	0.9463
Nov.....	10,381,967	10,588,594	2,119,861	1,902,879	683,067	538,819	411,196	568,555	53	0.9168
Dec.....	9,220,952	9,371,902	2,120,477	1,922,402	617,344	491,038	374,143	504,796	-505	0.9040
2024 - Jan.....	9,813,661	9,948,615	1,984,994	1,741,132	660,356	525,185	402,004	550,721	-266	0.9212
Feb.....	10,365,030	10,533,313	2,020,197	1,778,637	640,406	517,404	419,844	572,707	-258	0.9253
Mar.....	9,751,468	9,909,932	2,304,910	2,077,618	645,819	520,260	401,083	561,003	-15	0.9267
Apr.....	10,308,490	10,370,793	2,288,799	2,016,206	695,996	539,872	453,689	633,218	-164	0.9360
May.....	10,564,683	10,638,940	2,023,682	1,722,296	680,947	526,729	411,364	586,621	-202	0.9220
June.....	10,152,340	10,246,761	2,208,819	1,951,308	720,113	540,027	453,558	648,841	-147	0.9336
July.....	10,452,782	10,545,614	2,020,673	1,748,578	701,542	515,853	425,036	624,333	-305	0.9240
Aug.....	10,478,384	10,590,140	2,278,234	2,020,573	778,492	564,516	459,373	647,611	-219	0.9042
Sept.....	10,161,399	10,195,131	2,175,229	1,939,340	735,876	544,024	425,718	587,440	-170	0.8973

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

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

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

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

Amounts and transactions pertaining to foreign currencies and SDRs have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments and loans receivable are reported at fair value. Unexpended Appropriations Funds from Dedicated Collections represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Unexpended Appropriations Funds from Other than Dedicated Collections represents the amount appropriated under the CARES Act Sec 4027 minus transfers, expenditures for administrative and subsidy costs, and rescissions resulting from the passage of the Consolidated Appropriations Act, 2021, the Infrastructure Investment and Jobs Act, 2021 and the Fiscal Responsibility Act, 2023. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.

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

**TABLE ESF-1—Balances as of June 30, 2024, and September 30, 2024**

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

Assets, liabilities, and net position	June 30, 2024	June 30, 2024, through September 30, 2024	September 30, 2024
<b>Assets</b>			
U.S. dollars:			
<b>Intra-Governmental:</b>			
Fund Balance with Treasury .....	2,949,194	(2,554,129)	395,065
U.S. Government securities .....	16,480,234	(1,103,700)	15,376,534
Interest Receivable – Loans and Other Funds .....	61,044	(61,044)	-
<b>Total Intra-Governmental .....</b>	<b>19,490,472</b>	<b>(3,718,873)</b>	<b>15,771,599</b>
<b>Other Than Intra-Governmental</b>			
Special drawing rights (SDR) Holdings <sup>1</sup> .....	167,336,791	6,648,321	173,985,112
Economic Recovery Program Loans Receivable .....	50,901	147,821	198,722
Economic Recovery Program Investments .....	6,315,684	(330,771)	5,984,913
Foreign exchange and securities:			
European euro .....	11,593,159	623,177	12,216,336
Japanese yen .....	5,808,700	716,604	6,525,304
<b>Total Other Than Intra-Governmental .....</b>	<b>191,105,235</b>	<b>7,805,152</b>	<b>198,910,387</b>
<b>Total assets .....</b>	<b>210,595,707</b>	<b>4,086,279</b>	<b>214,681,986</b>
<b>Liabilities and capital</b>			
<b>Intra-Governmental</b>			
Debt, including accrued interest payable .....	8,223,991	(2,525,603)	5,698,388
Due to the General Fund .....	48,693	(48,575)	118
Other Liabilities .....	1,080,858	(223,032)	857,826
<b>Total Intra-Governmental .....</b>	<b>9,353,542</b>	<b>(2,797,210)</b>	<b>6,556,332</b>
<b>Other Than Intra-Governmental:</b>			
SDR certificates .....	10,200,000	-	10,200,000
SDR allocations .....	152,107,956	4,670,269	156,778,225
Other .....	26	(26)	-
<b>Total Other Than Intra-Governmental .....</b>	<b>162,307,982</b>	<b>4,670,243</b>	<b>166,978,225</b>
<b>Total Liabilities .....</b>	<b>171,661,524</b>	<b>1,873,033</b>	<b>173,534,557</b>
<b>Net Position:</b>			
Funds from Dedicated Collections (Consolidated) .....	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated) .....	23,277	(376)	22,901
<b>Total Unexpended Appropriations .....</b>	<b>223,277</b>	<b>(376)</b>	<b>222,901</b>
Cumulative Results of Operations			
Funds from Dedicated Collections (Consolidated) .....	38,710,929	2,214,132	40,925,061
Funds from Other than Dedicated Collections (Consolidated) .....	(23)	(510)	(533)
<b>Total Cumulative Results of Operations .....</b>	<b>38,710,906</b>	<b>2,213,622</b>	<b>40,924,528</b>
<b>Total Net Position .....</b>	<b>38,934,183</b>	<b>2,213,246</b>	<b>41,147,429</b>
<b>Total Liabilities and Net Position .....</b>	<b>210,595,707</b>	<b>4,086,279</b>	<b>214,681,986</b>

See footnote on the following page.

## TABLE ESF-2—Statement of Net Cost

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

	Current quarter July 1, 2024, through Sept. 30, 2024	Fiscal year to date Oct. 1, 2023 through Sept 30, 2024
<b>Exchange Stabilization (+) or net charges (-) on:</b>		
<b>Gross Cost</b>		
Interest Expense on Special Drawing Rights and Remuneration.....	1,488,059	6,179,830
International Monetary Fund Annual Assessment and Other.....	494	826
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings.....	-	4,128,398
Special Drawing Rights Allocations.....	4,734,315	8,550,727
Foreign Currency and Foreign Currency Denominated Assets.....	3,615	1,202,974
Other Investments.....	1,535	520,732
<b>Total Losses on Currency Valuation and Other.....</b>	<b>4,739,465</b>	<b>14,402,831</b>
<b>Total Gross Cost.....</b>	<b>6,228,018</b>	<b>20,583,487</b>
Less: Earned Revenue		
<b>Interest Income</b>		
Nonmarketable U.S. Treasury Securities.....	(210,901)	(754,066)
Foreign Currency and Foreign Currency Denominated Assets.....	(58,634)	(228,955)
Special Drawing Rights Holdings.....	(1,646,968)	(6,744,504)
Other Investments.....	(27,705)	(107,339)
<b>Total Interest Income.....</b>	<b>(1,944,208)</b>	<b>(7,834,864)</b>
<b>Gains on Currency Valuation and Other</b>		
Special Drawing Rights Holdings.....	(5,240,118)	(9,370,560)
Special Drawing Rights Allocations.....	-	(3,790,943)
Foreign Currency and Foreign Currency Denominated Assets.....	(910,434)	(1,564,040)
Other Investment.....	(348,170)	(1,179,373)
<b>Total Gains on Currency Valuation and Other.....</b>	<b>(6,498,722)</b>	<b>(15,904,916)</b>
<b>Total Earned Revenue.....</b>	<b>(8,442,930)</b>	<b>(23,739,780)</b>
<b>Total Net Cost (Income) of Operations – Exchange Stabilization.....</b>	<b>(2,214,912)</b>	<b>(3,156,293)</b>
<b>Economic Recovery Program (+) net charges (-) on:</b>		
<b>Gross Cost</b>		
Interest Expense on Debt.....	17,850	98,611
Administrative Expenses.....	401	3,188
Cost of Investments and Credit Program Receivables.....	153,616	147,760
<b>Total Gross Cost.....</b>	<b>171,867</b>	<b>249,559</b>
Less: Earned Revenue		
Interest Income on Uninvested Funds.....	33,323	(27,721)
Interest Income on Credit Program Receivables.....	(5,690)	(47,059)
Gains on Investments and Credit Program Receivables.....	(690,584)	45,999
<b>Total Earned Revenue.....</b>	<b>(662,951)</b>	<b>(28,781)</b>
<b>Total Net Cost (Income) of Operations – Economic Recovery Program.....</b>	<b>(491,084)</b>	<b>220,778</b>
<b>Total Net Cost of Operations.....</b>	<b>(2,705,996)</b>	<b>(2,935,515)</b>

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

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



# SPECIAL

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## 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 estimates concerning the Highway Trust Fund at the close of the next fiscal year.

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

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2026) .....	134
less:	
Cash balance (fiscal year 2026) .....	41
Unfunded authorizations (fiscal year 2026) .....	93
48-month revenue estimate (fiscal years 2027, 2028, 2029, and 2030).....	146

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 2025 Midsession Review projections.

**Mass Transit Account**

[In billions of dollars. Source: DOT]

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

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 2025 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).