

TREASURY BULLETIN

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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Nonquarterly Tables and Reports

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Special Reports				
Financial Report of the United States Government excerpt.....				√
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund.....				√
Airport and Airway Trust Fund				√
Black Lung Disability Trust Fund				√
Harbor Maintenance Trust Fund.....				√
Hazardous Substance Superfund.....				√
Highway Trust Fund				√
Inland Waterways Trust Fund.....				√
Leaking Underground Storage Tank Trust Fund				√
Nuclear Waste Fund.....				√
Oil Spill Liability Trust Fund				√
Patient Centered Outcomes Research Trust Fund.....				√
Reforestation Trust Fund				√
Sport Fish Restoration and Boating Trust Fund.....				√
United States Victims of State Sponsored Terrorism Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund.....				√
Vaccine Injury Compensation Trust Fund				√
Wool Research, Development, and Promotion Trust Fund.....				√

FINANCIAL

OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

February 15, 2023

Introduction

The U.S. economy maintained a healthy pace of growth in the fourth quarter, showing resilience in the face of global and pandemic-related economic headwinds. Real gross domestic product (GDP) grew at a 2.9 percent annualized rate. Labor markets remain tight: over the three months through January, employers have added an average of 356,000 payroll jobs—a pace well-above that needed to maintain a stable unemployment rate. In addition, the unemployment rate dropped to a 53-year low of 3.4 percent in January 2023. Despite still-tight labor markets, inflation continues to slow: after peaking in June 2022, 12-month headline inflation (as measured by the consumer price index) has fallen by 2.7 percentage points, owing to sharp declines in energy prices and moderating non-energy goods inflation over the second half of last year. Core inflation (excluding food and energy) slowed by less than headline, largely due to elevated shelter inflation—though timely measures of house prices and rents suggest a reprieve in the coming year. Housing markets showed considerable weakening, correcting from pandemic-related imbalances and responding to tighter monetary policy.

In 2023, the economy is facing significant challenges as it transitions from a historically rapid recovery to steady and healthy growth. On January 19, 2023, the outstanding debt of the United States reached the statutory limit. Absent an increase in the debt ceiling once the Treasury's extraordinary measures to prevent default are exhausted around mid-year, the threat of default could weigh on the confidence of consumers, businesses, and investors. The economy continues to transition from the COVID-19 pandemic to an endemic; as of mid-January 2023, over 80 percent of the U.S. population have received at least one dose of the COVID-19 vaccines, although less than 20 percent of people ages 5 or older have received an updated, bivalent booster dose, leaving the country potentially vulnerable to the threat of new variants. Despite an overall slowing of price pressures, inflation remains well-above recent historical experience and the Federal Reserve's inflation target. A further escalation of Russia's illegal invasion of Ukraine could again raise prices of energy as well as prices of products that are dependent on energy inputs, notably food. Persistently high core inflation (which excludes food and energy) partly reflects elevated shelter inflation, although timely measures of house and rental unit prices do show signs of easing. This would improve affordability but could also have negative wealth effects. Although high interest rates have led to dramatic reductions in structures investment, particularly in the residential sector, the pace of monetary tightening began to slow in late 2022 and in early 2023. Finally, as a result of Russia's invasion of Ukraine, Europe is facing inflationary pressures, tightening financial conditions, and an energy crisis, creating risks for global growth, which could feed back into the U.S. outlook by weakening international demand for U.S. goods and services exports.

Economic Growth

In the final quarter of 2022, real GDP rose 2.9 percent at an annual rate according to the advance estimate, a solid gain that followed the third quarter's 3.2 percent rise. Growth in the fourth quarter was propelled primarily by personal consumption and a strong build in private inventories, as well as by positive contributions from government spending and net exports. Strong GDP in the second half of the year more than offset the mild contraction during the first half; as a result, real GDP was up 1.0 percent over the four quarters of 2022, following a 5.7 percent advance over the previous four quarters.

Real private domestic final purchases (PDFP)—the sum of personal consumption, business fixed investment, and residential investment—ticked up 0.2 percent in the fourth quarter, slowing from the 1.1 percent pace in third quarter. This measure—which excludes government spending, international demand for goods and services, and the change in private inventories—is typically a stronger indicator of future GDP increases and generally represents the private sector's capacity to generate self-sustaining growth. In the fourth quarter, however, one sub-component of business fixed investment, investment in structures, turned positive after six consecutive quarters of contractions.

Real PCE—the largest component of PDFP and roughly two-thirds of real GDP—rose by 2.1 percent in the fourth quarter on an annualized basis, slowing only somewhat from the 2.3 percent pace in the third quarter. Consumers continue to rotate consumption towards services, but slowly: the services share of PCE rose from 65.9 percent in the third quarter to 66.3 percent in the fourth quarter of 2022, still below the pre-pandemic average of about 69 percent. Consumption of services rose 2.6 percent, led by demand for international travel, food services and accommodations, and health care. Meanwhile, consumption of goods increased by 1.1 percent, as nondurables purchases grew by 1.5 percent and consumption of durables rose by 0.5 percent.

Business fixed investment (BFI) grew by 0.7 percent at an annual rate in the fourth quarter, slowing from the 6.2 percent surge in the third quarter, but marking the tenth consecutive quarterly increase. Fourth quarter BFI growth was led by investment in intellectual property products, which rose a solid 5.3 percent after a 6.8 percent advance in the third quarter. Investment in this category has not declined since the first quarter of 2015, but recent growth rates, though solid, have trended lower from double-digit surges in recent years. Investment in structures rose 0.4 percent in the fourth quarter, following six consecutive quarterly declines. By contrast, investment in equipment posed a drag on growth, falling 3.6 percent in the fourth quarter after increasing by 10.6 percent in the third quarter.

Real residential investment—the third and final component of PDFP—dropped 26.7 percent at an annual rate in the fourth quarter, after falling 27.1 percent in the third quarter. The contraction in this sector, which started in the second quarter of 2021, has persisted and deepened in recent quarters, reflecting the ongoing correction in housing markets and tighter monetary policy. In the fourth quarter, lower residential investment was led by decreases in new single-family construction and brokers' commissions. Single-family structures spending fell

38.5 percent but multi-family structures investment was up 17.3 percent. Other structures investment—which includes manufactured homes, group housing, and ancillary spending like brokers' commissions—dropped 23.1 percent in the fourth quarter.

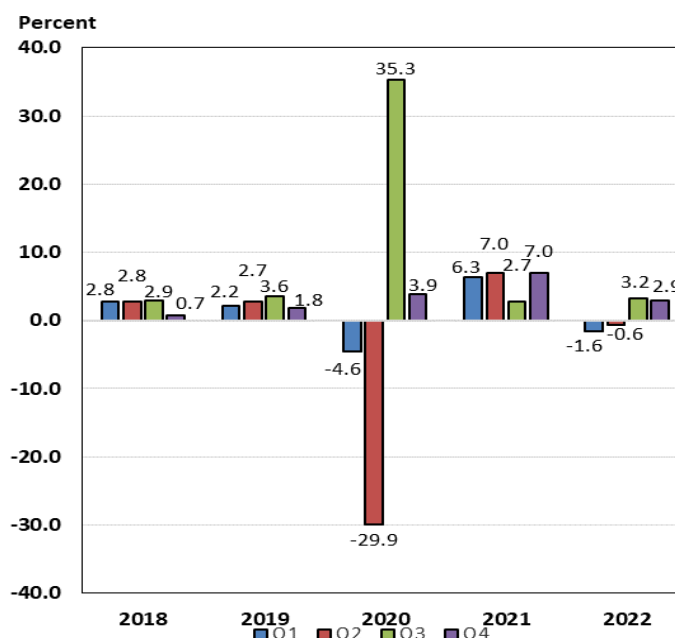
The remaining components of GDP comprise the change in the buildup or drawdown of private inventories, international demand, and public sector demand. The change in private inventories (CPII) was the strongest driver of overall growth in the fourth quarter. Firms added \$129.9 billion (constant 2012 dollars) to inventories in the fourth quarter, which was a strong acceleration from the \$38.7 billion added in the third quarter. As a result, CPII added 1.5 percentage points to real GDP growth in the fourth quarter. Inventories tend to be a volatile component of GDP and became even more so through the pandemic, given changing household consumption patterns and supply-chain disruptions.

On the international side, the narrowing of the trade deficit helped drive GDP growth in the fourth quarter, through to a lesser extent than in the third. Net exports increased by \$36.4 billion to -\$1,232.4 billion, adding 0.6 percentage points to fourth quarter GDP growth. Total exports of goods and services fell by 1.3 percent at an annual rate. Meanwhile, total imports decreased 4.6 percent. The increase in net exports was the third consecutive quarter of improvement.

After subtracting from GDP growth in each of the five quarters through 2022 Q2, public-sector demand for goods and services rose by 3.7 percent at an annual rate the fourth quarter, matching the third quarter's gain. In the fourth quarter, federal government consumption and investment grew by 6.2 percent, driven by nondefense spending, while state and local government consumption increased 2.3 percent, mainly reflecting increases in compensation for state and local government employees.

Growth of Real GDP

(Quarterly percent change at annual rate)



Labor Markets and Wages

Labor markets remain very tight, and signs of loosening at the margins have receded somewhat. Firms added 4.8 million payroll jobs in 2022, following a record gain of 7.3 million in 2021. The economy added another 517,000 in January 2023. In 2021, the headline unemployment rate registered the largest drop on record in a single calendar year, falling 2.8 percentage points to 3.9 percent. By December 2022, the headline unemployment rate had fallen a further 0.4 percentage points to 3.5 percent, returning to the five-decade low. In January 2023, the headline unemployment rate fell to a 53-year low of 3.4 percent. The broadest measure of unemployment—the U-6 rate, a measure of labor underutilization that includes underemployment and discouraged workers in addition to the unemployed—dropped to 6.5 percent in December 2022, the lowest U-6 rate in the history of the series, which dates from January 1994. As of January 2023, the U-6 rate had ticked up to 6.6 percent. The long-term (27 or more weeks) unemployment rate, expressed as a percentage of the labor force, continued to trend lower in 2022 and stood at 0.65 percent in December, before edging up slightly to 0.67 in January 2023. These rates are below the pre-pandemic level of 0.68 percent in February 2020.

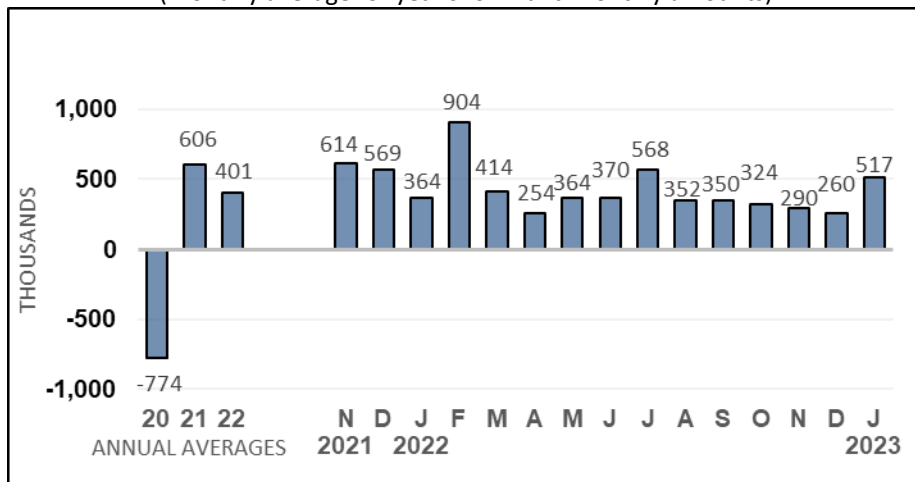
The total labor force participation rate (LFPR) hovered between 62.1 and 62.4 percent during 2022, before returning to the top of that range in January 2023, a rate that is 0.9 percentage points below the pre-pandemic level. For prime-age (ages 25 to 54) workers, the LFPR climbed to 82.8 percent in August 2022, 0.3 percentage points below the nearly twelve-year high of 83.1 percent reached in January 2020. Although the rate trended lower in the intervening months, it rose again to 82.7 percent in January 2023. The LFPR for prime-age men reached 88.8 percent in February 2022, 0.6 percentage points below the pre-pandemic level, but has since trended lower, and stood at 88.5 percent in January 2023. In contrast, the LFPR for prime-age women rose to 77.1 percent in August 2022, exceeding the pre-pandemic level, then trended slightly lower to 76.9 percent, matching the pre-pandemic rate. For those workers aged 55 years or older, the LFPR reached 39.1 percent in February 2022 but has since trended down to 38.7 percent as of January 2023. Between 2016 and 2019, the LFPR for those 55 or older averaged 40.1 percent but has averaged 38.8 percent since February 2020, possibly suggesting a downward shift in labor force participation among older adults due to such factors as lingering Covid concerns and an increased preference or need to retire.

The gap between labor supply and demand remains significant. The demand for labor has hovered near record highs for almost two years. Before the pandemic, the record for the number of job openings was 7.6 million in November 2018. Yet openings peaked in March 2022 at 11.9 million, or roughly 57 percent above the pre-pandemic high. Although job openings have declined in the intervening months, they were still at 11.0 million as of the end of December 2022 (latest available data)—or 45 percent above the pre-pandemic peak. The excess demand for labor has provided workers consequential leverage in terms of job mobility and wage demands. For example, the quits rate remains exceptionally strong: by the end of December 2022, the number of job quits remained at 4.1 million, little changed in recent months, and almost 12 percent above the pre-pandemic high. Moreover, the official number of unemployed persons per job opening ticked down in December to 0.52 workers, just above the record low of 0.5 and remaining significantly below the average ratio of 1.0 that prevailed during the three years before the pandemic.

Strong nominal wage growth has been a hallmark of tight labor markets in the United States: in each of the twelve months through August 2022, nominal wage growth for production and nonsupervisory workers remained above 6 percent on a yearly basis, averaging 6.6 percent. Since then, wage growth has trended lower, dropping to 5.1 percent over the year through January 2023 – much slower than the 6.8 percent pace over the year through January 2022. The Employment Cost Index (ECI), which better controls for changes in labor composition and is a more comprehensive measure of total compensation, showed private sector wages increasing 5.1 percent over the twelve months ending in December 2022, decelerating somewhat from the twelve-month pace of 5.2 percent through September, but still faster than the 5.0 percent rate over the year through December 2021.

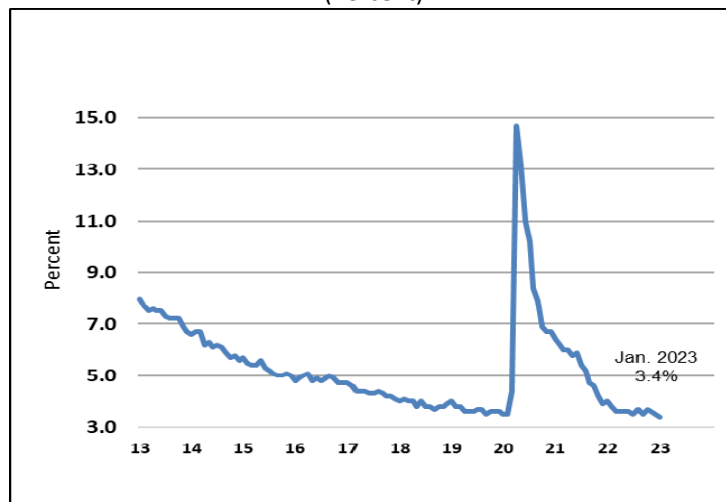
Payroll Employment

(Monthly average for year shown and monthly amounts)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

Nonfarm productivity growth rates have improved in recent quarters. Quarterly nonfarm productivity growth declined in each of the first quarters of 2022, as strong growth in labor hours combined with declines in output. However, productivity growth rose by 1.4 percent at an annual rate in last year's third quarter, then more than doubled to 3.0 percent in the final quarter of the year. The latest quarter's gain reflected a 3.5 percent advance in output, which more than offset a 0.5 percent increase in worker hours. On a year-over-year basis, productivity growth was down 1.5 percent through the fourth quarter of 2022, contrasting with the four-quarter gain of 1.9 percent a year earlier. Productivity growth on a four-quarter basis has declined for four consecutive quarters, including a 2.1 percent plunge over the four quarters through the second quarter, which marked the largest four-quarter decline since 1974.

Nominal hourly compensation costs in the nonfarm business sector rose 4.1 percent at an annual rate in the fourth quarter of 2022, picking up from the 3.4 percent pace in the third quarter of the year. Compensation costs rose by 3.0 percent over the four most recent quarters, slowing from a 5.2 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, have slowed dramatically recent quarters, and were up 1.1 percent at an annual rate in the fourth quarter, well below the 8.5 percent pace in the first quarter of the year. However, these costs were up 4.5 percent over the most recent four quarters, accelerating from the 3.2 percent pace over the four quarters through the fourth quarter of 2021.

Industrial Production, Manufacturing, and Services

Total industrial production trended higher between 2021 through April 2022, but since then, has leveled off or trended lower. In the past four months, output at factories, mines, and utilities has either declined or been flat, despite an easing of supply-chain disruptions. In January, output was flat, although total industrial production still was up 0.8 percent over the year. This was a smaller advance than the 2.9 percent gain over the twelve months through January 2021.

Manufacturing production, which accounts for about 74 percent of all industrial output, has presented a mixed picture: over the past four months, manufacturing output fell by a cumulative 1.3 percent, but in January 2023 it advanced 1.0 percent. Twelve-month growth has slowed considerably, with output in manufacturing rising 0.3 percent over the year through January 2023, far less than the 2.0 percent pace over the twelve months through January 2022. The contribution from the automotive sector has been mixed, but after declining in November and December, production of motor vehicles and parts was up 0.5 percent. Twelve-month production rates have slowed from the double-digit paces seen last year from April to October (associated with increased availability of semi-conductors), but production was still up 4.7 percent over the year through January 2023. Other measures of manufacturing were mixed in January. Output at select high-technology factories was down 0.1 percent and was also 1.5 percent lower over the past year. Excluding motor vehicles and parts and high-technology industries, however, manufacturing output was up 1.0 percent, even though it was flat over the year.

Output at mines, most of which is crude oil and natural gas extraction and related support activities, accounts for 16 percent of industrial output. As a result, mining activity is sensitive to

energy prices; the trend of rising energy prices in 2021 and well into 2022 contributed to strong mining output growth. Nonetheless, mining activity has trended lower since last August in the wake of fluctuating energy prices. After large declines in November and December, output turned positive in January 2023, rising by 2.0 percent. Monthly oil and gas extraction rose 1.8 percent in January, after declining in each of the three prior months. Over the 12 months through January 2023, oil and gas extraction was up 7.8 percent, and mining output was up 8.6 percent.

Utilities output, the remaining 10 percent of total industrial output, dropped 9.9 percent in January 2023, following two consecutive monthly gains. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. Over the 12 months through January 2023, utilities production was down 8.9 percent.

According to survey measures of manufacturing and service-sector businesses, growth has turned negative in manufacturing, and has continued to slow in services. The Institute for Supply Management's (ISM) manufacturing index has remained below the 50 level for the past three months and fell to 47.4 in January 2023. This was the lowest reading since May 2020 and signals contraction. The ISM's services index also dipped below the 50 mark but only in December 2022, and bounced back in January 2023 to 55.2. This index has signaled expansion in 31 of the past 32 months but has trended lower since reaching an all-time high of 68.4 in November 2021.

Housing Markets

The correction in housing markets that began early in 2022 has begun to stabilize to some extent, even though much higher mortgage rates and still-high house prices continue to dampen demand. Existing and new home sales started trending lower at the start of 2022. In December, existing home sales—which account for 90 percent of all home sales—declined 1.5 percent over the month and were down 34.0 percent on a twelve-month basis. But new single-family homes sales grew in each month of 2022's final quarter, including a 2.3 percent gain in December. Even so, new home sales were 26.6 percent lower over the year. Inventories of homes available for sale have risen from all-time lows to higher ranges in recent month, partly reflecting declines in sales. The months' supply of existing homes for sale stood at 2.9 months in December, nearly double the supply available at the beginning of the year, but still below the average 3.9 months of supply in 2019. Inventories have also surged for the new homes market. Months' supply stood at 9.0 months in December, up from 5.7 months of sales in January 2022.

Measured with a lag, house prices remain elevated following a sharp acceleration for more than two years. However, twelve-month rates slowed, after running at double-digit paces for almost two years, and monthly rates slowed noticeably during the latter half of 2022. The Case-Shiller national house price index—which measures sales prices of existing homes—has declined each month since July 2022, including a 0.5 percent drop in November (latest data available). The index was up 6.8 percent over the year through November, roughly one-third the 18.3 percent advance over the previous twelve months. The FHFA house price index showed flat or negative growth in four of the previous five months, edging down 0.1 percent in November, but was up 8.1 percent over the year ending in November, less than one-half the 17.8 percent pace over the

previous year through November 2021. However, rental rates on new lease agreements, a more timely measure of housing costs, are declining, which may indicate some easing of inflationary pressures from shelter in coming months.

Meanwhile, new construction starts and permits for future starts have weakened further. Single-family housing starts declined in all but three months during 2022, including an 11.3 percent surge in December. After declining for ten consecutive months through the end of 2022, single-family permits were down 1.8 percent in January 2023. Construction has also declined in the volatile multi-family sector: in January 2023, these starts declined 4.9 percent but multi-family permits increased 2.5 percent.

Although starts and permits have trended much lower, activity in the housing sector remains elevated as builders continue to work through construction backlogs. The number of total homes under construction—both single-family and multi-family—rose to 1.700 million in January 2023, below the record high of 1.711 reached in October 2022 (data series begins in 1970). Despite the record number of projects under way, builders remain relatively pessimistic about the conditions of single-housing markets, although most recently, mood has improved. The National Association of Home Builders' housing market index dropped to 31 in December 2022, less than half the level of 84 at the end of 2021. However, the index began to rise in January 2023, and in February, on a preliminary basis, rose 7 points (matching the largest gain in nearly a decade) to 42.

Prices

Inflation remains relatively elevated, but monthly increases have trended lower over the past several months after fluctuating in a range of 0.4 to 1.2 percent during the first half of 2022. Receding supply chain problems, weaker demand, and lower energy prices have helped to dampen price pressures. In December 2022, CPI inflation was 0.1 percent, and picked up to 0.5 percent in January 2023. The CPI for energy goods and services declined in November and December but rose 2.0 percent in January 2023. Food price inflation has trended lower, slowing from 1.1 percent in May and July 2022 to 0.5 percent in January 2023, but still remains elevated.

Core CPI inflation (which strips out the volatile energy and food components) was elevated for much of 2022 but remained in a lower range of 0.3 percent to 0.4 percent during the final three months of the year and remained at 0.4 percent in January 2023. Price growth for services has been the largest driving force behind core CPI inflation for the past several months; persistent and strong growth of shelter prices, such as rents and owners' equivalent rents, has set a high floor for core services inflation. Core goods prices, meanwhile, have been slowing markedly, helping to contain core inflation readings.

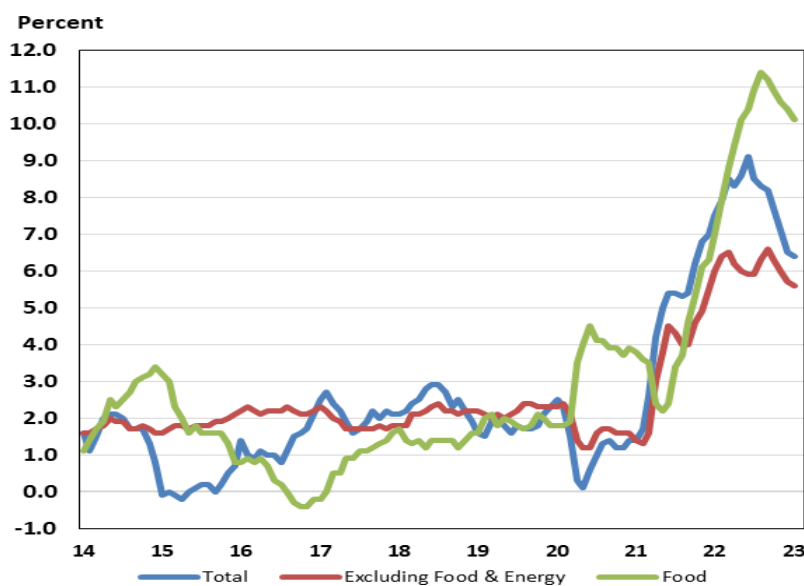
On a twelve-month basis, inflation readings have also slowed. Over the year ending January 2023, CPI inflation was 6.4 percent—2.7 percentage points slower than the 9.1 percent pace recorded over the year through June 2022. Energy price inflation was 8.7 percent over the twelve months ending in January 2023, roughly one-quarter of the 41.6 percent twelve-month pace seen in June 2022—the peak of which followed the Russian invasion of Ukraine. By contrast, food price inflation remains in double-digits, rising by 10.1 percent over the year through January 2023, although this was the slowest twelve-month rate since May 2022. Core

inflation has slowed somewhat, rising 5.6 percent over the year ending in January 2023 compared with a 5.9 percent advance over the year through June 2022. As with monthly inflation, price growth of core services—driven by strong shelter inflation—was the primary driver of faster core inflation. Core services rose 7.2 percent over the year through January 2023, the fastest rate in over forty years, again elevated by shelter inflation—over the twelve months through January, the CPI for shelter was up 7.9 percent. Over the year through January 2023, core goods inflation was 1.4 percent, a fraction of the 12.3 percent yearly rate through February 2022.

The Federal Reserves' preferred measure of inflation is the PCE price index. The PCE price index assigns different weights for different components than does the CPI and uses a different methodology in its calculation—though the drivers of both measures remain similar. Inflation as measured by the PCE price index typically runs at a slower pace than CPI inflation due to these methodological and weighting differences—for instance, the PCE price indices have a higher weight for health care services, which have seen more normal rates of price increases. From 2000 to 2019, headline PCE inflation was 0.3 percentage points slower than CPI inflation on a year-over-year basis, while core PCE inflation was typically 0.3 percentage points slower than core CPI inflation. Gaps widened considerably starting in Spring 2021 and remain far above average, but more recently have narrowed somewhat. As of December 2022, PCE inflation was 5.0 percent on a year-over-year basis, or 1.5 percentage points below the comparable timeframe for CPI inflation. The gap between core measures has also widened—though to a lesser extent. Core PCE inflation was 4.4 percent over the year ending December, compared with 5.7 percent inflation as measured by the core CPI over the same time frame. (Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime allows for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent over time.)

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

Despite still-elevated inflation, rising interest rates, and predictions of possible recession in the future, consumer and business sentiment has improved in recent months. Factors such as declining energy prices, strong labor markets, and progress in lowering inflation have helped boost measures of sentiment in recent months to varying degrees. The Reuters/Michigan consumer sentiment index trended lower between April 2021 and June 2022, when it reached a record low of 50.0 (series debuted in November 1952). It subsequently fluctuated in a ten-point range, but in January 2023, broke above 60 for the first time since April 2022. As of early February, the index stood at 66.4, but was still more than 5 points *below* the early-pandemic low reached in April 2020.

In The Conference Board's alternative household survey, the consumer confidence index has remained above the early pandemic low reached in April 2020 but has also fluctuated in a broader range. After reaching 128.9 in June 2021, a level within four points of the pre-pandemic high, this index has trended broadly lower, though to a lesser extent than the Reuters/Michigan index. Over the past six months, however, the index has remained above 100, and as of January 2023, stood at 107.1, or about 21 points above the early pandemic low.

On the business side, the National Federation of Independent Business's (NFIB) small business optimism index has trended lower since mid-2021. As of January 2023, the small business optimism index stood at 90.3, dropping 0.6 points below the pandemic low. This marked the thirteenth consecutive month below the pre-pandemic long-term average of 98.

Federal Budget Deficit and Debt

The federal government's deficit and debt were trending higher before the pandemic but rose sharply following the multiple fiscal responses to combat the pandemic's effects on the economy. At the end of fiscal year 2022, the federal government's budget deficit was \$1.38 trillion (5.4 percent of GDP)—down from \$2.78 trillion (12.3 percent of GDP) at the end of fiscal year 2021. Despite the decline in the deficit of \$1.40 trillion in the most recent fiscal year, the deficit was still up from 4.7 percent of GDP in fiscal year 2019, and also higher than the 40-year average of 3.8 percent. Federal receipts totaled \$4.90 trillion in fiscal year 2022, up \$850 billion (21.0 percent) from fiscal year 2021. Net outlays for fiscal year 2021 were \$6.27 trillion, down \$550 billion (-8.1 percent) from fiscal year 2021, primarily due to the expiration of temporary programs to contain the pandemic and mitigate the impact on families and businesses.

The Treasury's borrowing limit was raised to \$31.38 trillion in December 2021. At the end of fiscal year 2022, gross federal debt was \$30.9 trillion, up from \$28.4 trillion at the end of fiscal year 2021. Federal debt held by the public, which includes debt held by the Federal Reserve but excludes federal debt held by government agencies, rose from \$22.3 trillion at the end of fiscal year 2021 (98.4% of GDP) to \$24.3 trillion by the end of fiscal year 2022 (97.1 of GDP). On January 19, 2023, the outstanding debt of the United States reached the statutory limit. Once at the debt limit, Treasury began taking extraordinary measures to prevent the United States from default on its obligations. These measures are expected to be exhausted sometime after early June 2023.

Economic Policy

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

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

Persistent inflation prompted the FOMC to launch a new cycle of monetary policy tightening at the March 2022 meeting, when it raised the Federal funds target range 25 basis points to 0.25 to 0.50 percent. At subsequent meetings during the remainder of 2022 the Committee hiked the target range by a further 400 basis points, including four separate and consecutive increases of 75 basis points each as well as a smaller, 50 basis point increase at the December meeting. The FOMC slowed the pace of tightening again at the January 31/February 1 meeting, when it hiked the target range by 25 basis points to a range of 4.5 to 4.75 percent. In the accompanying statement issued on February 1, the Committee noted "modest growth in spending and production" but also observed that "the unemployment rate has remained low." The FOMC indicated that "Inflation has eased somewhat but remains elevated." The statement also continued to observe that "ongoing increases in the target range will be appropriate."

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

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$504.6 billion for the first quarter of Fiscal Year 2023. This is a decrease of \$30.8 billion over the comparable prior year quarter. Withheld receipts decreased by \$27.6 billion and non-withheld receipts increased by \$17.3 billion during this period. Refunds increased by \$20.5 billion over the comparable Fiscal Year 2022 quarter. There was a change of \$7.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2022.

Corporate income taxes—Net corporate income tax receipts were \$105.4 billion for the first quarter of Fiscal Year 2023. This is an increase of \$6.7 billion compared to the prior year first quarter. The \$6.7 billion change is comprised of an increase of \$3.8 billion in estimated and final payments, and a decrease of \$2.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of Fiscal Year 2023 were \$347.2 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 \$17.0 billion, \$2.9 billion, and \$9.1 billion respectively. There was an \$11.8 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of Fiscal Year 2023. There was a \$4.5 billion adjustment in the first quarter of Fiscal Year 2022.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of Fiscal Year 2023 were \$7.3 billion, a decrease of \$8.3 billion over the comparable quarter of Fiscal Year 2022. Net State taxes deposited in the U.S. Treasury decreased by \$8.3 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.8 billion.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.6 billion for the first quarter of Fiscal Year 2023. This was a negligible change from the comparable quarter of Fiscal Year 2022.

Excise taxes—Net excise tax receipts for the first quarter of Fiscal Year 2023 were \$21.0 billion, an increase of \$0.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.9 billion, an increase of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$7.0 billion for the first quarter of Fiscal Year 2023. These receipts represent an increase of \$0.4 billion over the same quarter in Fiscal Year 2022.

Customs duties—Customs duties net of refunds were \$21.9 billion for the first quarter of Fiscal Year 2023. This is a decrease of \$1.9 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of Fiscal Year 2023 were \$9.6 billion, a decrease of \$22.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$26.3 billion.

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

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

	First quarter 2023 October – December	Fiscal year 2023 year to date
Total on- and off-budget results:		
Total receipts	1,025,553	1,025,553
On-budget receipts	771,235	771,235
Off-budget receipts	254,318	254,318
Total outlays	1,446,963	1,446,963
On-budget outlays	1,183,051	1,183,051
Off-budget outlays	263,912	263,912
Total surplus or deficit (-)	-421,410	-421,410
On-budget surplus or deficit (-)	-411,816	-411,816
Off-budget surplus or deficit (-)	-9,594	-9,594
Means of financing:		
Borrowing from the public	202,055	202,055
Reduction of operating cash	189,309	189,309
Other means	30,046	30,046
Total on- and off-budget financing	421,410	421,410

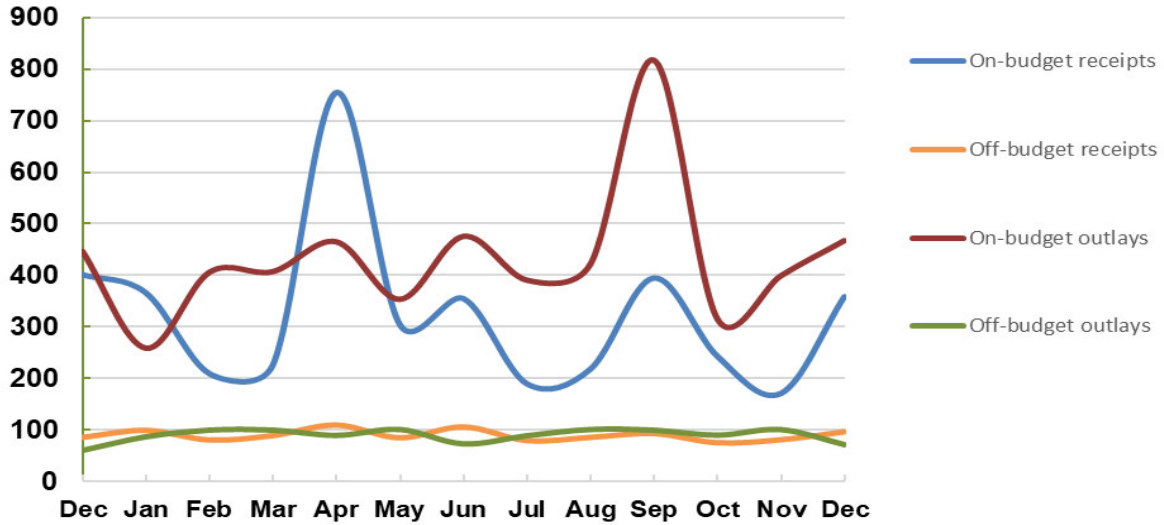
First-Quarter Net Budget Receipts by Source, Fiscal Year 2023

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

Source	October	November	December
Individual income taxes	175.4	113.7	215.5
Corporate income taxes	14.6	2.9	87.8
Employment and general retirement	103.7	111.8	131.7
Unemployment insurance	3.7	3.0	0.5
Contributions for other insurance and retirement	0.5	0.5	0.5
Excise taxes	5.8	8.0	7.1
Estate and gift taxes	2.8	2.6	1.6
Customs duties	8.2	7.2	6.6
Miscellaneous receipts	3.7	2.3	3.6
Total budget receipts	318.5	252.1	454.9

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

**CHART FFO-A.—
Monthly Receipts and Outlays, 2022-2023**
(In billions of dollars)



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

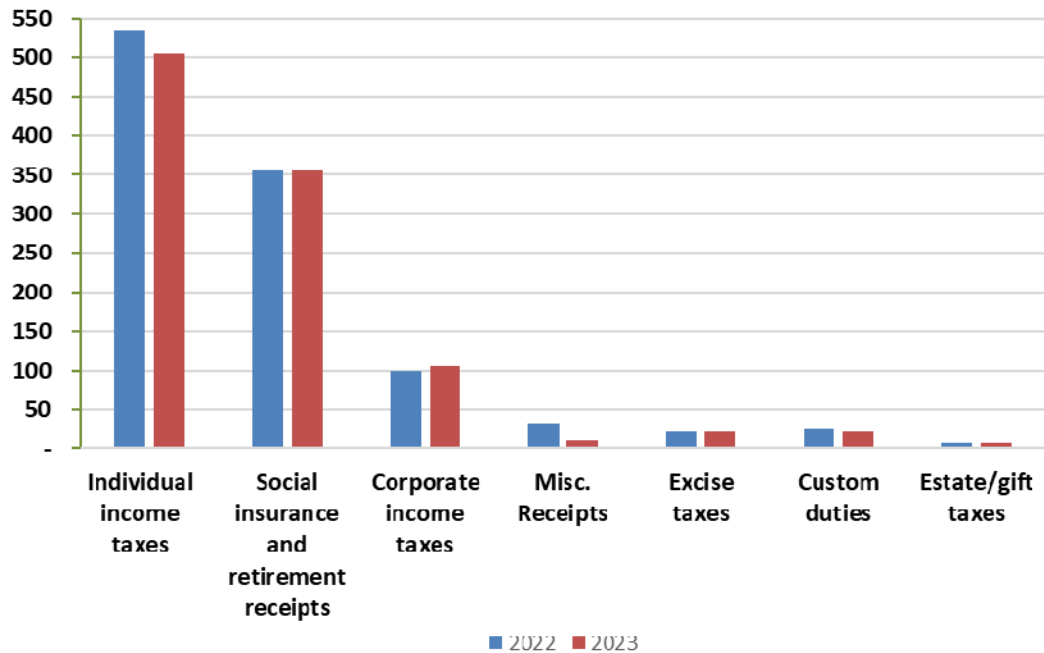


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities (10)
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	
2018	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019	3,462,195	2,547,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000
2022	4,896,119	3,830,145	1,065,975	6,271,508	5,190,351	1,081,158	-1,375,389	-1,360,206	-15,183	2,453,245
2022 – Est ¹	4,940,674	3,873,852	1,066,822	5,972,228	4,887,495	1,084,733	-1,031,554	-1,013,643	-17,911	2,547,296
2023 – Est ¹	4,732,711	3,596,220	1,136,491	6,032,427	4,826,410	1,206,017	-1,299,716	-1,230,190	-69,526	1,536,012
2021 – Dec.....	486,723	400,594	86,129	508,028	447,074	60,953	-21,303	-46,480	25,177	710,023
2022 – Jan	465,074	365,402	99,672	346,375	259,080	87,295	118,699	106,321	12,377	392,662
Feb	289,857	208,785	81,072	506,447	406,257	100,190	-216,590	-197,471	-19,118	275,581
Mar	315,165	225,551	89,615	507,799	407,602	100,198	-192,634	-182,051	-10,583	108,100
Apr	863,644	753,822	109,822	555,429	465,346	90,083	308,215	288,476	19,739	-33,792
May.....	388,988	303,706	85,282	455,211	353,894	101,316	-66,223	-50,188	-16,034	119,641
June.....	460,757	354,444	106,313	549,598	475,908	73,690	-88,842	-121,464	32,623	63,526
July.....	269,331	189,317	80,014	480,383	391,024	89,359	-211,052	-201,707	-9,345	22,192
Aug.....	303,722	217,544	86,178	523,318	422,042	101,276	-219,596	-204,498	-15,098	332,833
Sept.....	487,723	394,192	93,531	917,396	817,392	100,004	-429,673	-423,200	-6,474	-15,661
Oct.....	318,500	242,627	75,873	406,374	315,869	90,505	-87,874	-73,242	-14,632	262,939
Nov.....	252,111	170,473	81,638	500,646	399,543	101,103	-248,535	-229,070	-19,465	167,457
Dec.....	454,942	358,135	96,807	539,943	467,639	72,304	-85,001	-109,504	24,503	4,743
Fiscal year 2023 to date...	1,025,553	771,235	254,318	1,446,963	1,183,051	263,912	-421,410	-411,816	-9,594	435,139

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)			
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997	
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-432,023	-62	616,309	
2020	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	323,680	853	3,131,918	
2021	-652	215,402	1,267,947	-1,566,518	112,141	-729	1,496	50,539	71	2,772,167	
2022	-150	483,278	1,969,817	420,833	-10,700	-467	-6,792	-192,082	576	1,375,388	
2022 – Est ¹	389	484,695	2,062,989	434,840	*	*	*	-596,596	*	1,031,554	
2023 – Est ¹	410	169,047	1,367,375	-	*	*	*	-67,659	*	1,299,716	
2021 – Dec.....	-460	211,223	498,340	192,955	419	-152	669	-283,146	-	21,303	
2022 – Jan	-11	51,668	340,983	336,735	-148	145	-371	-123,321	-	-118,699	
Feb	-203	-11,263	286,641	28,421	368	-244	155	-41,351	-	216,590	
Mar	-176	8,272	99,652	-119,740	-718	-148	-715	-28,295	4	192,682	
Apr	-42	6,820	-40,654	271,717	-4,066	490	-710	-130	-	-308,215	
May	201	69,662	50,180	-69,000	662	-216	117	-52,394	-	66,223	
June	164	60,426	3,264	-71,835	-1,532	122	-6,249	6,084	-	88,842	
July.....	97	-14,418	36,707	-163,133	-48	346	-163	11,347	-	211,052	
Aug.....	-77	24,475	308,281	50,638	-2,585	-1,048	-449	-42,129	-	219,596	
Sept.....	-389	-38,360	22,310	-33,918	-2,388	-100	-387	370,150	420	429,673	
Oct.....	-38	219,657	43,244	-39,524	1,037	180	1,721	8,044	-	87,874	
Nov.....	155	-27,384	194,996	-63,679	4,395	-235	760	-5,220	-	248,535	
Dec.....	330	41,257	-36,184	-86,106	1,930	1,755	577	39,341	-	85,001	
Fiscal year 2023 to date...	447	233,530	202,056	-189,309	7,362	1,700	3,058	42,165	-	421,410	

¹ These estimates are based on the President's FY 2023 Mid-Session Review, released by the Office of Management and Budget on August 23, 2022.* These are not separately estimated. They are included in "other."
Note: Detail may not add to total due to rounding.

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts 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)				
2018	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2020	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142
2022	1,731,530	1,146,929	246,315	2,632,146	476,189	51,324	424,866	3,057,012	1,410,324	5,203	1,405,121
2022 – Est ¹	2,701,451	-	-	2,701,451	404,183	-	404,183	3,105,634	1,406,102	-	1,406,102
2023 – Est ¹	2,444,000	-	-	2,444,000	509,274	-	509,274	2,953,274	1,495,645	-	1,495,645
2021 – Dec	233,750	25,087	5,534	253,304	87,339	4,054	83,285	336,589	116,254	-	116,254
2022 – Jan	152,305	136,923	55	289,173	15,346	1,768	13,577	302,750	129,130	-	129,130
Feb	150,813	19,115	20,587	149,341	7,595	2,771	4,824	154,165	103,966	-	103,966
Mar	189,108	31,890	70,426	150,573	15,334	5,146	10,188	160,761	114,868	-	114,868
Apr	133,289	514,783	54,782	593,290	95,045	6,514	88,531	681,821	143,442	-	143,442
May	130,831	110,700	24,650	216,882	12,198	4,491	7,708	224,590	110,056	-	110,056
June	104,526	108,078	11,789	200,815	86,249	3,694	82,555	283,370	144,436	-	144,436
July	121,208	15,343	8,538	128,012	15,682	7,447	8,235	136,247	104,324	-	104,324
Aug	139,167	15,581	13,812	140,936	6,369	1,734	4,636	145,572	113,041	-	113,041
Sept	118,527	120,885	11,686	227,726	109,362	3,420	105,941	333,667	130,521	5,203	125,318
Oct	138,886	49,834	13,370	175,349	18,992	4,362	14,630	189,979	103,252	-	103,252
Nov	122,899	14,274	23,472	113,701	7,951	5,009	2,943	116,644	111,320	-	111,320
Dec	202,355	26,863	13,679	215,539	89,897	2,080	87,818	303,357	130,871	-	130,871
Fiscal year 2023 to date	464,140	90,971	50,521	504,589	116,840	11,451	105,391	609,980	345,443	-	345,443

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
	Gross (12)	Refunds (13)								Net (14)
2018	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501
2019	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2020	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630
2022	5,644	27	5,616	1,410,737	66,616	119	66,498	6,271	23	6,294
2022 – Est ¹	5,516	-	5,516	1,411,618	48,386	-	48,386	6,331	31	6,362
2023 – Est ¹	5,334	-	5,334	1,500,979	53,969	-	53,969	6,873	30	6,903
2021 – Dec	645	-	645	116,900	1,557	6	1,551	483	2	485
2022 – Jan	536	-	536	129,666	4,130	2	4,128	464	2	466
Feb	658	-	658	104,623	3,108	3	3,105	469	2	471
Mar	487	-	487	115,356	4,299	13	4,286	469	2	471
Apr	495	-	495	143,937	5,133	24	5,109	593	2	595
May	500	2	498	110,554	20,426	9	20,417	556	2	557
June	-51	-	-51	144,385	1,634	18	1,616	513	2	515
July	513	42	470	104,794	3,043	18	3,025	486	1	487
Aug	453	-19	472	113,513	8,881	7	8,873	484	2	487
Sept	542	2	540	125,858	410	11	400	624	2	626
Oct	484	1	484	103,735	3,741	-	3,741	542	1	543
Nov	475	-	475	111,795	3,016	9	3,007	528	1	529
Dec	798	-16	814	131,685	540	10	530	531	3	534
Fiscal year 2023 to date	1,757	-15	1,773	347,215	7,297	19	7,278	1,601	5	1,606

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)
2018.....	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019.....	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020.....	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021.....	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2022.....	1,483,529	11,403	27	11,376	180	-	180	47,076	444	46,632	36,610	7,070	29,537
2022 – Est ¹	1,466,366	13,989	-	13,989	182	-	182	43,360	-	43,360	28,273	-	28,273
2023 – Est ¹	1,561,851	15,944	-	15,944	136	-	136	40,909	-	40,909	29,495	-	29,495
2021 – Dec.....	118,936	1,433	-	1,433	30	-	30	3,809	29	3,779	2,139	226	1,912
2022 – Jan.....	134,260	1,353	-	1,353	28	-	28	3,596	30	3,566	1,772	1,434	338
Feb.....	108,199	-427	-	-427	-7	-	-7	4,448	31	4,417	1,527	24	1,502
Mar.....	120,113	480	-	480	9	-	9	3,813	31	3,782	3,361	205	3,155
Apr.....	149,641	578	-	578	11	-	11	4,591	38	4,554	2,646	1,162	1,484
May.....	131,528	-763	16	-779	-9	-	-9	3,260	44	3,215	5,858	239	5,619
June.....	146,516	652	-	652	18	-	18	4,781	45	4,737	2,482	238	2,244
July.....	108,306	631	-	631	17	-	17	4,625	44	4,581	3,033	1,801	1,232
Aug.....	122,873	3,655	5	3,650	20	-	20	1,800	43	1,757	3,419	294	3,125
Sept.....	126,884	1,844	6	1,838	21	-	21	7,063	65	6,998	3,929	1,108	2,821
Oct.....	108,019	233	-	233	3	-	3	894	15	879	5,084	387	4,697
Nov.....	115,331	1,348	-	1,348	29	-	29	4,549	30	4,519	2,291	145	2,146
Dec.....	132,749	4,355	-	4,355	10	-	10	1,107	30	1,077	1,926	263	1,663
Fiscal year 2023 to date.....	356,099	5,936	-	5,936	42	-	42	6,550	75	6,475	9,301	795	8,506

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts										
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)				On-budget (45)	Off-budget (46)
2018.....	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747
2019.....	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302
2020.....	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427
2021.....	75,271	28,046	906	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323
2022.....	87,727	33,355	805	32,550	106,092	6,186	99,908	106,676	28,723	135,397	3,830,145	1,065,975
2022 – Est ¹	85,804	30,339	-	30,339	101,014	-	101,014	115,423	36,094	151,517	3,873,852	1,066,822
2023 – Est ¹	86,484	23,718	-	23,718	65,203	-	65,203	5,291	36,890	42,181	3,596,220	1,136,491
2021 – Dec.....	7,155	2,367	14	2,353	8,633	447	8,187	11,918	1,600	13,519	400,594	86,129
2022 – Jan.....	5,285	2,341	5	2,336	8,876	289	8,587	10,152	1,708	11,861	365,402	99,672
Feb.....	5,486	1,790	80	1,710	8,529	480	8,049	10,690	1,588	12,278	208,785	81,072
Mar.....	7,426	3,726	112	3,615	8,641	490	8,151	13,126	1,982	15,107	225,551	89,615
Apr.....	6,626	4,275	90	4,184	9,570	408	9,162	10,294	1,920	12,214	753,822	109,822
May.....	8,046	3,340	167	3,173	8,505	409	8,095	11,768	1,794	13,561	303,706	85,282
June.....	7,651	2,482	83	2,399	8,988	625	8,364	10,339	2,123	12,462	354,444	106,313
July.....	6,461	2,657	27	2,630	9,028	498	8,530	5,922	1,239	7,161	189,317	80,014
Aug.....	8,552	2,537	111	2,426	9,133	678	8,456	6,612	9,236	15,848	217,544	86,178
Sept.....	11,678	3,443	-19	3,462	9,374	633	8,741	1,059	2,231	3,290	394,192	93,531
Oct.....	5,812	2,852	46	2,806	8,690	527	8,163	111	3,686	3,797	242,627	75,873
Nov.....	8,043	2,744	125	2,618	7,758	586	7,171	188	2,116	2,304	170,473	81,638
Dec.....	7,106	1,893	282	1,611	7,312	760	6,552	154	3,414	3,568	358,135	96,807
Fiscal year 2023 to date.....	20,961	7,489	453	7,035	23,760	1,873	21,886	453	9,140	9,593	771,235	254,318

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

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

TABLE FFO-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)
2018	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021	5,265	8,310	235,194	13,135	717,585	260,452	33,695	1,466,673	91,069	31,779	15,788	39,262	404,772
2022	5,752	8,720	245,218	11,734	726,571	639,367	22,439	1,642,892	80,864	29,309	13,916	39,603	51,734
2022 – Est ¹	6,465	9,022	259,176	13,945	719,470	231,346	23,019	1,660,606	91,031	29,286	15,509	41,460	103,387
2023 – Est ¹	6,686	9,726	227,087	14,780	781,096	186,517	46,584	1,659,150	84,666	72,004	22,751	45,227	66,808
2021 – Dec.	427	647	24,959	977	70,927	12,947	2,909	134,866	6,950	3,651	1,307	3,007	5,706
2022 – Jan.	469	692	20,490	823	44,217	14,375	2,242	137,399	6,483	4,514	1,032	3,065	5,170
Feb.	462	663	17,847	858	55,287	13,807	2,514	127,627	5,912	4,432	960	3,038	5,666
Mar.	441	669	18,600	897	61,668	3,152	2,467	139,280	6,836	4,384	825	3,528	4,447
Apr.	432	772	18,029	821	58,164	15,588	1,960	170,272	6,489	4,963	454	3,294	3,345
May.	556	681	18,533	1,203	54,303	11,702	952	90,602	7,243	5,175	1,181	3,844	8,244
June.	438	692	23,097	903	60,214	52,748	1,173	136,715	7,059	-18,540	1,824	3,324	3,415
July.	485	748	18,727	829	58,853	9,635	602	138,652	5,369	4,659	1,175	3,055	2,977
Aug.	479	732	19,577	934	59,329	33,544	377	137,355	6,826	4,713	1,139	3,642	4,518
Sept.	507	871	15,863	710	77,310	445,657	1,558	175,419	7,279	2,283	1,502	3,500	671
Oct.	684	667	25,901	1,039	73,110	14,970	947	87,490	8,276	4,902	1,279	3,674	-1,505
Nov.	495	693	25,933	934	58,393	22,394	1,704	143,932	6,649	4,662	1,226	3,637	4,111
Dec.	432	732	21,301	1,034	72,836	17,884	2,983	136,305	8,392	5,354	1,156	3,137	5,801
Fiscal year 2023 to date	1,611	2,092	73,135	3,007	204,339	55,248	5,634	367,727	23,317	14,918	3,661	10,448	8,407
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)		
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628		
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578		
2020	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677		
2021	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	20,047		
2022	33,232	113,770	717,612	444,610	273,868	8,181	56,868	9,278	458	-1,204	35,813		
2022 – Est ¹	36,646	122,892	680,976	456,357	281,470	8,315	54,199	8,295	540	-36	37,103		
2023 – Est ¹	35,907	127,591	767,248	144,215	295,186	8,649	70,582	15,513	592	-435	35,330		
2021 – Dec.	2,078	9,195	97,969	30,451	30,647	915	9,222	990	32	135	-916		
2022 – Jan.	2,412	10,225	43,202	11,976	10,181	656	-16	661	33	-404	3,013		
Feb.	2,268	6,802	41,377	80,873	20,863	664	4,491	668	33	-177	2,094		
Mar.	2,671	11,990	52,773	55,289	22,205	742	4,383	863	31	220	2,617		
Apr.	2,104	7,919	60,052	47,932	36,210	520	7,671	717	49	-251	2,043		
May.	2,747	8,648	72,760	54,759	10,863	683	-2,513	560	37	-209	5,495		
June.	2,031	10,429	97,855	76,827	21,537	403	4,901	873	35	118	3,866		
July.	1,931	8,311	68,525	20,426	21,236	730	3,867	664	36	-343	3,345		
Aug.	4,556	12,670	88,132	18,028	22,270	931	1,466	789	44	-102	5,499		
Sept.	4,206	11,660	39,999	-17,082	35,716	476	11,464	949	45	-71	3,491		
Oct.	2,651	8,751	47,574	20,046	11,408	505	-127	770	42	-284	3,589		
Nov.	2,268	9,216	55,019	13,564	22,506	1,109	5,576	706	37	128	5,709		
Dec.	4,010	8,995	107,412	24,661	34,927	1,072	11,317	849	40	64	283		
Fiscal year 2023 to date	8,929	26,962	210,005	58,271	68,841	2,686	16,766	2,325	119	-92	9,581		

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)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020	21,524	7,278	105,626	577,411	1,153,912	17,654	-99,993	-135,215	-3,645	-	5,596,291	955,579
2021	22,249	7,353	108,553	322,721	1,192,451	13,556	-110,687	-149,578	-4,231	-8,942	5,814,310	1,003,847
2022	23,080	8,133	113,072	23,199	1,282,055	29,831	-119,129	-183,966	-11,831	-103,508	5,190,351	1,081,158
2022 – Est ¹	23,795	8,183	114,504	23,845	1,279,128	40,169	-118,958	-174,064	-11,611	-103,242	4,887,495	1,084,733
2023 – Est ¹	25,232	9,309	120,143	1,769	1,407,722	27,930	-120,775	-154,215	-8,146	-2	4,826,410	1,206,017
2021 - Dec	2,232	636	9,242	3,226	105,261	1,604	-8,416	-55,165	-574	-	447,074	60,953
2022 - Jan	1,407	565	10,042	3,067	101,911	1,607	-7,250	-6,407	-386	-81,089	259,080	87,295
Feb	1,544	534	9,001	2,188	106,875	3,673	-7,676	-8,133	-592	-	406,257	100,190
Mar	1,968	647	9,820	2,156	107,399	1,139	-7,962	-7,805	-537	-	407,602	100,198
Apr	1,770	609	9,701	2,542	112,540	4,255	-8,712	-11,980	-4,837	-	465,346	90,083
May	1,740	564	9,101	2,532	103,589	4,353	-9,346	-14,273	-1,094	-	353,894	101,316
June	2,074	707	9,453	-1,145	113,161	-3,828	-8,154	-53,571	-1,036	-	475,908	73,690
July	1,760	834	9,948	414	108,097	4,803	-7,937	-11,759	-270	1	391,024	89,359
Aug	2,221	983	9,957	387	108,550	2,550	-8,135	-19,471	-1,175	-	422,042	101,276
Sept	2,267	835	8,315	222	113,186	2,056	-9,266	-1,238	-543	-22,420	817,392	100,004
Oct	1,715	691	10,103	290	104,621	6,278	-28,832	-4,136	-715	-1	315,869	90,505
Nov	2,109	653	10,110	157	109,080	2,631	-8,151	-5,972	-571	-	399,543	101,103
Dec	3,008	625	9,536	107	114,088	1,535	-8,253	-51,422	-261	-1	467,639	72,304
Fiscal year 2023 to date	6,832	1,969	29,749	554	327,789	10,444	-45,236	-61,530	-1,547	-2	1,183,051	263,912

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

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

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2022 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	504,525	63	-	504,589	535,366	32	-	535,398
Corporation income taxes.....	105,391	-	-	105,391	98,671	-	-	98,671
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	254,318	254,318	-	-	234,476	234,476
Employment and general retirement (on-budget)...	132	-	92,766	92,897	64	-	83,510	83,574
Unemployment insurance.....	9	377	7,268	7,278	3	-	15,536	15,539
Other retirement.....	-	-	1,606	1,606	-	-	1,619	1,619
Excise taxes.....	7,561	377	13,023	20,961	7,199	454	12,862	20,515
Estate and gift taxes.....	7,035	-	-	7,035	6,615	-	-	6,615
Customs duties.....	14,315	7,018	554	21,887	15,773	7,492	508	23,773
Miscellaneous receipts.....	2,542	6,868	183	9,592	27,467	3,900	312	31,679
Total receipts.....	641,510	14,325	369,718	1,025,553	691,157	11,878	348,823	1,051,858
(On-budget).....	641,510	14,325	115,400	771,235	691,157	11,878	114,347	817,382
(Off-budget).....	-	-	254,318	254,318	-	-	234,476	234,476
Budget outlays:								
Legislative branch.....	1,597	14	*	1,611	1,450	40	-7	1,483
Judicial branch.....	1,966	148	-23	2,092	2,151	69	-21	2,199
Department of Agriculture.....	59,175	13,984	-26	73,134	62,709	11,763	-17	74,455
Department of Commerce.....	2,752	254	1	3,007	2,647	1,107	1	3,755
Department of Defense-military.....	202,395	1,866	79	204,339	196,710	412	104	197,226
Department of Education.....	55,255	-7	*	55,248	39,336	-177	*	39,159
Department of Energy.....	5,785	-150	*	5,635	8,652	-58	*	8,594
Department of Health and Human Services.....	328,290	4,169	35,269	367,728	322,548	2,786	64,240	389,573
Department of Homeland Security.....	21,716	1,500	101	23,317	21,271	85	13	21,368
Department of Housing and Urban Development.....	14,830	28	59	14,917	12,753	-75	48	12,725
Department of the Interior.....	3,617	-150	194	3,661	3,394	335	95	3,825
Department of Justice.....	9,212	1,221	16	10,449	7,892	1,478	-56	9,313
Department of Labor.....	2,477	-982	6,910	8,405	5,666	-2,037	9,652	13,280
Department of State.....	8,277	413	240	8,930	7,518	528	261	8,306
Department of Transportation.....	8,202	125	18,634	26,962	125,268	73	-100,241	25,100
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	210,005	-	-	210,005	152,937	-	-	152,937
Other.....	55,189	2,968	114	58,271	95,788	-233	27	95,582
Department of Veterans Affairs.....	69,672	-919	88	68,841	73,710	-1,035	111	72,787
Corps of Engineers.....	2,483	260	-57	2,686	2,081	261	33	2,376
Other defense civil programs.....	130,474	-11,166	-102,543	16,766	122,017	-7,407	-93,455	21,154
Environmental Protection Agency.....	2,254	20	51	2,325	6,087	-4	-3,548	2,535
Executive Office of the President.....	113	1	5	120	111	*	3	114
General Services Administration.....	51	-142	-	-91	46	-31	-	15
International Assistance Program.....	14,032	-75	-4,377	9,580	6,237	13	-1,900	4,349
National Aeronautics and Space Administration.....	6,796	36	-	6,832	6,299	30	-	6,329
National Science Foundation.....	1,941	35	-6	1,969	1,778	28	48	1,854
Office of Personnel Management.....	3,584	1,626	24,539	29,749	3,589	1,009	23,135	27,733
Small Business Administration.....	628	-74	-	554	11,009	-173	-	10,836
Social Security Administration.....	28,074	*	299,715	327,789	31,925	*	274,823	306,748
Other independent agencies.....	5,916	1,620	2,909	10,445	5,023	1,127	3,074	9,224
Undistributed offsetting receipts:								
Interest.....	-	-	-61,529	-61,529	-	-	-49,330	-49,330
Other.....	-1,852	-9,727	-35,204	-46,784	-1,087	-9,883	-35,082	-46,052
Total outlays.....	1,254,906	6,898	185,159	1,446,963	1,337,515	28	92,008	1,429,552
(On-budget).....	1,254,840	5,833	-77,622	1,183,052	1,337,412	-1,192	-144,414	1,191,806
(Off-budget).....	65	1,066	262,781	263,911	103	1,220	236,423	237,746
Surplus or deficit (-).....	-613,396	7,427	184,559	-421,410	-646,358	11,850	256,814	-377,694
(On-budget).....	-613,330	8,492	193,021	-411,817	-646,255	13,071	258,761	-374,424
(Off-budget).....	-65	-1,066	-8,462	-9,593	-103	-1,220	-1,946	-3,270

-No Transactions
* Less than \$500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	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)
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
2022	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
2021 - Dec	29,637,003	29,617,215	19,788	6,448,886	6,448,886	-	23,188,117	23,168,329	19,788
2022 - Jan	30,032,163	30,012,386	19,777	6,500,497	6,500,497	-	23,531,666	23,511,889	19,777
Feb	30,309,927	30,290,353	19,574	6,489,253	6,489,253	-	23,820,674	23,801,100	19,574
Mar	30,420,358	30,400,960	19,398	6,497,680	6,497,680	-	23,922,678	23,903,280	19,398
Apr	30,393,512	30,374,155	19,357	6,504,558	6,504,558	-	23,888,954	23,869,597	19,357
May	30,519,177	30,499,619	19,558	6,574,537	6,574,537	-	23,944,640	23,925,082	19,558
June	30,588,304	30,568,582	19,722	6,635,101	6,635,101	-	23,953,203	23,933,481	19,722
July	30,614,928	30,595,109	19,819	6,621,007	6,621,007	-	23,993,921	23,974,102	19,819
Aug	30,955,816	30,936,075	19,741	6,646,856	6,646,856	-	24,308,960	24,289,219	19,741
Sept	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
Oct	31,257,616	31,238,301	19,315	6,864,420	6,864,420	-	24,393,196	24,373,881	19,315
Nov	31,432,792	31,413,322	19,470	6,838,542	6,838,542	-	24,594,250	24,574,780	19,470
Dec	31,439,489	31,419,689	19,800	6,880,448	6,880,448	-	24,559,041	24,539,241	19,800

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	
		unamortized premium and discount (11)	Accrual amount (12)		unamortized premium and discount (14)	Accrual amount (15)		unamortized premium and discount (17)	Accrual amount (18)
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2021	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
2022	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835
2021 - Dec	29,637,003	64,095	29,572,907	6,448,886	25,451	6,423,435	23,188,117	38,644	23,149,472
2022 - Jan	30,032,163	66,604	29,965,559	6,500,497	25,394	6,475,103	23,531,666	41,210	23,490,456
Feb	30,309,927	68,990	30,240,936	6,489,253	25,413	6,463,840	23,820,674	43,577	23,777,096
Mar	30,420,358	71,497	30,348,860	6,497,680	25,568	6,472,112	23,922,678	45,929	23,876,748
Apr	30,393,512	78,484	30,315,026	6,504,558	25,625	6,478,933	23,888,954	52,859	23,836,094
May	30,519,177	84,307	30,434,868	6,574,537	25,942	6,548,595	23,944,640	58,365	23,886,273
June	30,588,304	89,745	30,498,557	6,635,101	26,080	6,609,021	23,953,203	63,665	23,889,536
July	30,614,928	94,080	30,520,847	6,621,007	26,403	6,594,604	23,993,921	67,677	23,926,243
Aug	30,955,816	102,213	30,853,602	6,646,856	27,778	6,619,078	24,308,960	74,435	24,234,524
Sept	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835
Oct	31,257,616	157,162	31,100,453	6,864,420	64,045	6,800,375	24,393,196	93,117	24,300,078
Nov	31,432,792	164,726	31,268,065	6,838,542	65,551	6,772,991	24,594,250	99,175	24,495,074
Dec	31,439,489	166,351	31,273,138	6,880,448	66,199	6,814,248	24,559,041	100,152	24,458,889

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)	
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2021	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
2022	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
2021 - Dec.....	23,143,747	22,565,547	3,767,964	12,992,160	3,474,153	1,727,968	603,302	578,200
2022 - Jan.....	23,487,181	22,893,924	3,958,703	13,133,211	3,522,479	1,704,403	575,127	593,257
Feb.....	23,776,560	23,171,257	4,053,011	13,219,366	3,581,504	1,720,272	597,104	605,303
Mar.....	23,879,768	23,262,473	3,927,254	13,340,846	3,623,928	1,751,329	619,117	617,294
Apr.....	23,847,245	23,232,158	3,826,070	13,401,967	3,650,002	1,735,021	619,099	615,087
May.....	23,904,391	23,284,838	3,671,228	13,508,582	3,725,317	1,775,179	604,532	619,554
June.....	23,912,160	23,290,866	3,522,601	13,575,955	3,760,442	1,805,356	626,512	621,293
July.....	23,952,579	23,334,112	3,513,559	13,623,823	3,781,548	1,788,645	626,538	618,467
Aug.....	24,267,551	23,654,171	3,723,766	13,664,818	3,837,715	1,823,972	603,900	613,380
Sept.....	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
Oct.....	24,352,542	23,722,956	3,664,798	13,727,320	3,897,465	1,860,204	573,169	629,586
Nov.....	24,553,457	23,933,071	3,810,733	13,711,307	3,934,878	1,880,968	595,185	620,385
Dec.....	24,517,593	23,918,635	3,696,169	13,745,309	3,952,658	1,907,303	617,196	598,958
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)	
2018	156,809	-	264	250,680	71,753	29,995	1,575	
2019	152,355	-	264	248,052	53,809	29,995	1,981	
2020	148,677	-	264	291,831	106,607	116,100	2,523	
2021	143,662	-	264	120,537	127,047	32,781	3,144	
2022	166,292	-	264	320,634	109,236	25,894	3,298	
2021 - Dec.....	146,201	-	264	290,177	109,703	28,592	3,263	
2022 - Jan.....	148,839	-	264	304,046	108,070	28,594	3,445	
Feb.....	149,349	-	264	311,196	112,489	28,597	3,407	
Mar.....	149,758	-	264	317,126	118,250	28,602	3,294	
Apr.....	153,141	-	264	310,816	119,066	28,610	3,189	
May.....	157,698	-	264	318,348	114,308	25,802	3,133	
June.....	160,440	-	264	323,349	108,208	25,816	3,216	
July.....	162,522	-	264	322,715	103,866	25,836	3,264	
Aug.....	164,355	-	264	320,612	99,065	25,864	3,220	
Sept.....	166,292	-	264	320,634	109,236	25,894	3,298	
Oct.....	172,556	-	264	322,954	104,454	25,930	3,427	
Nov.....	173,218	-	264	317,927	101,819	23,742	3,415	
Dec.....	173,500	-	264	297,915	99,898	23,778	3,603	

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)
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2021	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2022	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
2021 - Dec	6,739,100	13,284	116,180	50,163	22,004	99,438	1,002,182	142,338	63,361
2022 - Jan	6,804,276	13,349	117,456	50,190	21,238	102,211	997,812	152,559	94,805
Feb	6,800,284	11,860	117,818	50,616	21,233	102,101	993,710	147,703	95,442
Mar	6,814,679	10,226	119,708	50,555	20,490	103,141	989,581	144,682	95,970
Apr	6,815,264	9,720	118,337	50,571	20,057	107,372	986,085	156,419	96,309
May	6,891,257	8,500	120,162	50,604	20,046	107,728	982,954	170,325	95,830
June	6,959,055	7,644	122,284	50,598	18,992	112,415	991,615	186,786	97,084
July	6,944,610	7,701	120,152	50,606	18,569	112,456	987,201	181,994	97,104
Aug	6,968,348	10,731	123,177	50,921	18,542	113,072	983,129	181,580	119,245
Sept	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
Oct	7,188,183	10,775	125,764	51,004	17,825	114,230	1,023,697	191,963	120,647
Nov	7,157,364	11,002	126,646	51,027	17,311	114,508	1,019,841	190,100	121,283
Dec	7,179,347	13,665	125,863	51,068	17,365	118,032	1,028,036	196,089	121,802

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)
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2021	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2022	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
2021 - Dec	2,752,688	882	181,774	132,390	1,392	23,373	506	60,415	2,076,730
2022 - Jan	2,761,169	882	175,950	132,990	1,355	24,296	688	59,196	2,098,130
Feb	2,742,311	882	181,994	134,401	1,320	24,202	700	61,053	2,112,938
Mar	2,730,161	882	190,778	134,751	1,278	24,845	716	62,600	2,134,315
Apr	2,746,607	882	164,259	135,956	1,241	22,809	691	56,976	2,140,973
May	2,730,507	883	200,131	135,329	1,213	22,507	593	76,429	2,167,516
June	2,758,523	884	200,275	135,575	1,192	22,519	613	76,046	2,176,010
July	2,749,091	885	193,687	134,624	1,157	22,402	630	76,745	2,189,606
Aug	2,733,124	887	198,632	131,074	1,128	22,747	551	75,519	2,204,289
Sept	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
Oct	2,710,885	891	204,431	127,133	1,065	19,653	603	73,694	2,393,923
Nov	2,691,100	894	199,979	126,884	1,037	19,724	441	76,288	2,389,299
Dec	2,711,919	897	212,017	124,357	1,023	19,800	501	74,641	2,362,272

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)
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2020	20,151	19	58	20,075	*	*
2021	19,502	19	45	19,438	*	*
2022	19,353	19	31	19,303	*	*
2021 - Dec.	19,788	19	46	19,724	*	*
2022 - Jan.	19,777	19	46	19,713	*	*
Feb.	19,574	19	38	19,518	*	*
Mar.	19,398	19	38	19,342	*	*
Apr.	19,357	19	39	19,300	*	*
May.	19,558	19	39	19,501	*	*
June.	19,722	19	39	19,664	*	*
July.	19,819	19	39	19,761	*	*
Aug.	19,741	19	31	19,692	*	*
Sept.	19,353	19	31	19,303	*	*
Oct.	19,315	19	31	19,265	*	*
Nov.	19,470	19	32	19,420	*	*
Dec.	19,800	19	32	19,749	*	*

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)	
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2021	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2022	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
2021 - Dec.....	16,931,552	5,305,095	6,445,636	3,004,209	600,532	1,576,081	66
2022 - Jan	17,194,470	5,540,423	6,409,263	3,034,048	617,719	1,593,017	66
Feb	17,441,660	5,656,274	6,475,818	3,052,591	667,274	1,589,703	66
Mar	17,519,927	5,559,737	6,541,403	3,126,753	683,615	1,608,419	66
Apr.....	17,332,521	5,487,037	6,399,519	3,138,408	677,868	1,629,689	67
May.....	17,530,546	5,360,375	6,611,565	3,193,692	724,547	1,640,367	68
June.....	17,563,428	5,240,978	6,691,404	3,232,049	738,774	1,660,224	68
July.....	17,456,151	5,276,927	6,551,243	3,208,065	739,186	1,680,731	69
Aug.....	17,975,257	5,530,984	6,724,083	3,239,185	784,133	1,696,872	68
Sept.....	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
Oct.....	18,163,671	5,554,740	6,773,463	3,294,531	808,069	1,732,868	68
Nov.....	18,432,639	5,760,777	6,816,566	3,277,982	845,465	1,731,849	68
Dec.....	18,342,430	5,683,558	6,806,760	3,256,030	845,623	1,750,459	68

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt (4)	Public debt (5)	Other debt (6)	
2018 ³	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021	28,401,463 ²	28,401,438	28,401,438	-	28,428,919	-	27,481
2022	31,381,463 ¹	30,869,259	30,869,259	-	30,928,912	-	59,653
2021 - Dec.....	31,381,463	29,590,001	29,590,001	-	29,617,215	-	27,214
2022 - Jan	31,381,463	29,982,990	29,982,990	-	30,012,386	-	29,396
Feb	31,381,463	30,258,450	30,258,450	-	30,290,353	-	31,902
Mar	31,381,463	30,365,315	30,365,315	-	30,400,960	-	35,645
Apr.....	31,381,463	30,333,895	30,333,895	-	30,374,155	-	40,260
May.....	31,381,463	30,458,012	30,458,012	-	30,499,619	-	41,606
June.....	31,381,463	30,523,251	30,523,251	-	30,568,582	-	45,331
July.....	31,381,463	30,548,963	30,548,963	-	30,595,109	-	46,146
Aug.....	31,381,463	30,883,745	30,883,745	-	30,936,075	-	52,331
Sept.....	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
Oct.....	31,381,463	31,173,740	31,173,740	-	31,238,301	-	64,562
Nov.....	31,381,463	31,345,649	31,345,649	-	31,413,322	-	67,674
Dec.....	31,381,463	31,347,311	31,347,311	-	31,419,689	-	72,379

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2018	1,512,469	23,005	19,325	26,797	583	453
2019	1,570,919	39,017	21,473	29,605	660	432
2020	1,813,390	43,575	21,396	30,483	637	363
2021	1,809,674	31,592	21,196	30,286	658	317
2022	1,623,412	32,772	21,918	31,785	601	266
2021 - Dec	1,911,421	30,333	21,629	31,039	665	317
2022 - Jan	1,919,559	31,128	21,752	31,126	666	317
Feb	1,937,167	32,196	21,842	31,260	667	317
Mar	1,954,853	31,290	20,775	29,420	558	317
Apr	1,977,620	29,895	20,856	29,522	560	317
May	1,989,056	30,696	20,944	29,615	564	317
June	1,996,058	30,743	21,069	29,867	568	317
July	2,030,569	31,593	21,069	29,867	557	317
Aug	2,030,332	32,332	21,893	30,416	601	266
Sept	1,623,412	32,772	21,918	31,785	601	266
Oct	1,675,223	44,573	21,996	32,041	603	266
Nov	1,663,357	30,140	22,094	32,352	606	266
Dec	1,660,183	31,935	22,421	32,613	616	266

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development	Department of the Treasury	
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2020	1,249,871	5,649	44,722	30	71,373
2021	1,221,381	5,629	66,271	10	70,500
2022	905,071	5,679	93,564	13	73,447
2021 - Dec	1,277,348	5,615	66,271	10	71,819
2022 - Jan	1,277,366	5,595	66,271	11	71,938
Feb	1,277,201	5,927	66,271	11	72,459
Mar	1,287,754	5,922	66,271	11	72,718
Apr	1,298,251	5,887	66,271	11	72,075
May	1,298,279	5,862	66,271	13	72,470
June	1,272,314	5,861	98,149	13	72,846
July	1,298,623	5,758	98,149	13	73,031
Aug	1,298,959	5,771	98,149	13	73,475
Sept	905,071	5,679	93,564	13	73,447
Oct	942,220	5,679	93,564	13	73,839
Nov	948,055	5,679	93,564	13	74,699
Dec	939,257	5,659	93,564	13	75,898

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2018	20,213	3,725	11,212	56,699
2019	16,946	3,934	11,810	60,091
2020	15,388	4,384	176,174	149,345
2021	14,531	4,567	262,655	80,081
2022	13,501	4,417	362,802	77,576
2021 - Dec.	14,590	5,757	309,269	76,759
2022 - Jan	14,596	6,187	315,532	77,074
Feb	14,596	6,515	330,532	77,373
Mar	14,596	6,927	340,533	77,761
Apr	14,596	7,338	354,042	77,999
May	14,596	7,701	363,345	78,383
June	14,596	3,157	367,138	79,420
July	14,596	3,605	369,138	84,253
Aug	13,312	3,968	369,138	82,039
Sept	13,501	4,417	362,802	77,576
Oct	13,501	4,865	363,802	78,261
Nov	13,501	5,221	360,310	76,857
Dec	13,501	5,677	360,310	78,453

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Auction of 119-Day Cash Management Bills

On September 27, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued October 4 and will mature January 31, 2023. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on September 28. Tenders totaled \$91,633 million; Treasury accepted \$30,000 million, including \$34 million of noncompetitive tenders from the public. The high bank discount rate was 3.590 percent.

Auction of 52-Week Bills

On September 29, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued October 6 and will mature October 5, 2023. The issue was to refund \$127,006 million of all maturing bills and to raise new cash of approximately \$2,994 million. Treasury auctioned the bills on October 4. Tenders totaled \$91,275 million; Treasury accepted \$34,000 million, including \$1,664 million of noncompetitive tenders from the public. The high bank discount rate was 3.955 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,268 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 119-Day Cash Management Bills

On October 4, 2022, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued October 11 and will mature February 7, 2023. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on October 5. Tenders totaled \$95,670 million; Treasury accepted \$30,000 million, including \$36 million of noncompetitive tenders from the public. The high bank discount rate was 3.700 percent.

Auction of 3-Year Notes

On October 6, 2022, Treasury announced it would auction \$40,000 million of 3-year notes. The issue was to refund \$23,235 million of securities maturing October 15 and to raise new cash of approximately \$66,765 million.

The 3-year notes of Series AT-2025 were dated October 15 and issued October 17. They are due October 15, 2025, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 11. Tenders totaled \$102,687 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.318 percent with an equivalent price of \$99.810402. Treasury accepted in full all competitive tenders at yields lower than 4.318 percent. Tenders at the high yield were allotted 3.17 percent. The median yield was 4.240 percent, and the low yield was 4.180 percent. Noncompetitive tenders totaled \$398 million. Competitive tenders accepted from private investors totaled \$39,502 million. Accrued interest of \$0.23352 per \$1,000 must be paid for the period from October 15 to October 17. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AT-2025 is \$100.

Auction of 9-Year 10-Month 2-3/4 Percent Notes

On October 6, 2022, Treasury announced it would auction \$32,000 million of 9-year 10-month 2-3/4 percent notes. The issue was to refund \$23,235 million of securities maturing October 15 and to raise new cash of approximately \$66,765 million.

The 9-year 10-month 2-3/4 percent notes of Series E-2032 were dated August 15 and issued October 17. They are due August 15, 2032, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 12. Tenders totaled \$74,894 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.930 percent with an equivalent price of \$90.449122. Treasury accepted in full all competitive tenders at yields lower than 3.930 percent. Tenders at the high yield were allotted 41.09 percent. The median yield was 3.850 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$31,985 million. Accrued interest of \$4.70788 per \$1,000 must be paid for the period from August 15 to October 17. The minimum par amount required for STRIPS of notes of Series E-2032 is \$100.

Auction of 29-Year 10-Month 3 Percent Bonds

On October 6, 2022, Treasury announced it would auction \$18,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$23,235 million of securities maturing October 15 and to raise new cash of approximately \$66,765 million.

The 29-year 10-month 3 percent bonds of August 2052 were dated August 15 and issued October 17. They are due August 15, 2052, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 13. Tenders totaled \$42,951 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.930 percent with an equivalent price of \$83.740689. Treasury accepted in full all competitive tenders at yields lower than 3.930 percent. Tenders at the high yield were allotted 33.50 percent. The median yield was 3.850 percent, and the low yield was 3.790 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$17,991 million. Accrued interest of \$5.13587 per \$1,000 must be paid for the period from August 15 to October 17. The minimum par amount required for STRIPS of bonds of August 2052 is \$100.

Auction of 119-Day Cash Management Bills

On October 11, 2022, Treasury announced it would auction \$33,000 million of 119-day bills. They were issued October 18 and will mature February 14, 2023. The issue was to raise new cash of approximately \$143,000 million. Treasury auctioned the bills on October 12. Tenders totaled \$106,544 million; Treasury accepted \$33,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 3.890 percent.

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

On October 13, 2022, Treasury announced it would auction \$12,000 million of 19-year 10-month 3-3/8 percent bonds. The issue was to refund \$168,715 million of securities maturing October 31 and to raise new cash of approximately \$8,285 million.

The 19-year 10-month 3-3/8 percent bonds of August 2042 were dated August 15 and issued October 31. They are due August 15, 2042, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 19. Tenders totaled \$30,028 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.395 percent with an equivalent price of \$86.599384. Treasury accepted in full all competitive tenders at yields lower than 4.395 percent. Tenders at the high yield were allotted 28.43 percent. The median yield was 4.319 percent, and the low yield was 4.220 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$11,965 million. Accrued interest of \$7.06182 per \$1,000 must be paid for the period from August 15 to October 31. The minimum par amount required for STRIPS of bonds of August 2042 is \$100.

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

On October 13, 2022, Treasury announced it would auction \$21,000 million of 5-year TIPS. The issue was to refund \$168,715 million of securities maturing October 31 and to raise new cash of approximately \$8,285 million.

The 5-year TIPS of Series AE-2027 were dated October 15 and issued October 31. They are due October 15, 2027, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 20. Tenders totaled \$50,046 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.732 percent with an equivalent adjusted price of \$99.475435. Treasury accepted in full all competitive tenders at yields lower than 1.732 percent. Tenders at the high yield were allotted 58.07 percent. The median yield was 1.669 percent, and the low yield was 1.627 percent. Noncompetitive tenders totaled \$256 million. Competitive tenders accepted from private investors totaled \$20,744 million. Adjusted accrued interest of \$0.71416 per \$1,000 must be paid for the period from October 15 to October 31. Both the unadjusted price of \$99.493344 and the unadjusted accrued interest of \$0.71429 were adjusted by an index ratio of 0.99982, for the period from October 15 to October 31. The minimum par amount required for STRIPS of TIPS of Series AE-2027 is \$100.

Auction of 2-Year Notes

On October 20, 2022, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$168,715 million of securities maturing October 31 and to raise new cash of approximately \$8,285 million.

The 2-year notes of Series BJ-2024 were dated and issued October 31. They are due October 31, 2024, with interest payable on April 30 and October 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 October 25. Tenders totaled \$108,656 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.460 percent with an equivalent price of \$99.839071. Treasury accepted in full all competitive tenders at yields lower than 4.460 percent. Tenders at the high yield were allotted 56.82 percent. The median yield was 4.388 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled \$1,372 million. Competitive tenders accepted from private investors totaled \$40,528 million. The minimum par amount required for STRIPS of notes of Series BJ-2024 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On October 20, 2022, Treasury announced it would auction \$24,000 million of 2-year FRNs. The issue was to refund \$168,715 million of securities maturing October 31 and to raise new cash of approximately \$8,285 million.

The 2-year FRNs of Series BK-2024 were dated and issued October 31. They are due October 31, 2024, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.140 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on October 26. Tenders totaled \$63,598 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.140 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.140 percent. Tenders at the high discount margin were allotted 69.95 percent. The median discount margin was 0.095 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$23,957 million.

Auction of 5-Year Notes

On October 20, 2022, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$168,715 million of securities maturing October 31 and to raise new cash of approximately \$8,285 million.

The 5-year notes of Series AF-2027 were dated and issued October 31. They are due October 31, 2027, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 26. Tenders totaled \$106,619 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.192 percent with an equivalent price of \$99.700589. Treasury accepted in full all competitive tenders at yields lower than 4.192 percent. Tenders at the high yield were allotted 12.83 percent. The median yield was 4.119 percent, and the low yield was 4.050 percent. Noncompetitive tenders totaled \$223 million. Competitive tenders accepted from private investors totaled \$42,777 million. The minimum par amount required for STRIPS of notes of Series AF-2027 is \$100.

Auction of 7-Year Notes

On October 20, 2022, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$168,715 million of securities maturing October 31 and to raise new cash of approximately \$8,285 million.

The 7-year notes of Series R-2029 were dated and issued October 31. They are due October 31, 2029, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 27. Tenders totaled \$85,064 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.027 percent with an equivalent price of \$99.836721. Treasury accepted in full all competitive tenders at yields lower than 4.027 percent. Tenders at the high yield were allotted 25.97 percent. The median yield was 3.950 percent, and the low yield was 3.850 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$34,956 million. The minimum par amount required for STRIPS of notes of Series R-2029 is \$100.

NOVEMBER

Auction of 52-Week Bills

On October 27, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued November 3 and will mature November 2, 2023. The issue was to refund \$129,995 million of all maturing bills and to raise new cash of approximately \$6,005 million. Treasury auctioned the bills on November 1. Tenders totaled \$96,371 million; Treasury accepted \$34,000 million, including \$1,666 million of noncompetitive tenders from the public. The high bank discount rate was 4.505 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$5,255 million from FRBs for their own accounts.

November Quarterly Financing

On Nov 2, 2022, Treasury announced it would auction \$40,000 million of 3-year notes, \$35,000 million of 10-year notes, and \$21,000 million of 30-year bonds to refund \$55,332 million of securities maturing November 15, 2022 and to raise new cash of approximately \$40,668 million.

The 3-year notes of Series AU-2025 were dated and issued November 15. They are due November 15, 2025, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 8. Tenders totaled \$102,726 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.605 percent with an equivalent price of \$99.708904. Treasury accepted in full all competitive tenders at yields lower than 4.605 percent. Tenders at the high yield were allotted 4.85 percent. The median yield was 4.540 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$388 million. Competitive tenders accepted from private investors totaled \$39,412 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$14,027 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AU-2025 is \$100.

The 10-year notes of Series F-2032 were dated and issued November 15. They are due November 15, 2032, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 9. Tenders totaled \$78,186 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.140 percent with an equivalent price of \$99.878189. Treasury accepted in full all competitive tenders at yields lower than 4.140 percent. Tenders at the high yield were allotted 32.29 percent. The median yield was 4.044 percent, and the low yield was 3.960 percent. Noncompetitive tenders totaled \$121 million. Competitive tenders accepted from private investors totaled \$34,879 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$12,274 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2032 is \$100.

The 30-year bonds of November 2052 were dated and issued November 15. They are due November 15, 2052, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 10. Tenders totaled \$50,865 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.080 percent with an equivalent price of \$98.622933. Treasury accepted in full all competitive tenders at yields lower than 4.080 percent. Tenders at the high yield were allotted 83.22 percent. The median yield was 4.000 percent, and the low yield was 3.888 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$20,965 million.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$7,364 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2052 is \$100.

Auction of 16-Day Cash Management Bills

On November 15, 2022, Treasury announced it would auction \$40,000 million of 16-day bills. They were issued November 22 and matured December 8. The issue was to raise new cash of approximately \$193,000 million. Treasury auctioned the bills on November 17. Tenders totaled \$95,207 million; Treasury accepted \$40,001 million, including \$45 million of noncompetitive tenders from the public. The high bank discount rate was 3.800 percent.

Auction of 1-Year 11-Month 0.14 Percent FRNs

On November 17, 2022, Treasury announced it would auction \$22,000 million of 1-year 11-month 0.14 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month 0.14 percent FRNs of Series BK-2024 were dated October 31 and issued November 25. They are due October 31, 2024, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 22. Tenders totaled \$53,845 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.220 percent with an equivalent price of \$99.848062. Treasury accepted in full all competitive tenders at discount margins lower than 0.220 percent. Tenders at the high discount margin were allotted 45.23 percent. The median discount margin was 0.170 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$69 million. Competitive tenders accepted from private investors totaled \$21,931 million. Accrued interest of \$0.298504310 per \$100 must be paid for the period from October 31 to November 25.

Auction of 20-Year Bonds

On November 10, 2022, Treasury announced it would auction \$15,000 million of 20-year bonds. The issue was to refund \$92,727 million of securities maturing November 30 and to raise new cash of approximately \$57,273 million.

The 20-year bonds of November 2042 were dated November 15 and issued November 30. They are due November 15, 2042, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 16. Tenders totaled \$39,609 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.072 percent with an equivalent price of \$99.019661. Treasury accepted in full all competitive tenders at yields lower than 4.072 percent. Tenders at the high yield were allotted 21.68 percent. The median yield was 4.010 percent, and the low yield was 3.960 percent. Noncompetitive tenders totaled \$102 million. Competitive tenders accepted from private investors totaled \$14,898 million. Accrued interest of \$1.65746 per \$1,000 must be paid for the period from November 15 to November 30.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,631 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

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

On November 10, 2022, Treasury announced it would auction \$15,000 million of 9-year 8-month 0-5/8 percent TIPS. The issue was to refund \$92,727 million of securities maturing November 30 and to raise new cash of approximately \$57,273 million.

The 9-year 8-month 0-5/8 percent TIPS of Series D-2032 were dated July 15 and issued November 30. They are due July 15, 2032, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 17. Tenders totaled \$33,761 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.485 percent with an equivalent adjusted price of \$94.294626. Treasury accepted in full all competitive tenders at yields lower than 1.485 percent. Tenders at the high yield were allotted 79.57 percent. The median yield was 1.390 percent, and the low yield was 1.330 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$14,962 million. Adjusted accrued interest of \$2.39407 per \$1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$92.312673 and the unadjusted accrued interest of \$2.34375 were adjusted by an index ratio of 1.02147, for the period from July 15 to November 30.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,631 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2032 is \$100.

Auction of 2-Year Notes

On November 17, 2022, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$92,727 million of securities maturing November 30 and to raise new cash of approximately \$57,273 million.

The 2-year notes of Series BL-2024 were dated and issued November 30. They are due November 30, 2024, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 21. Tenders totaled \$110,997 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.505 percent with an equivalent price of \$99.990539. Treasury accepted in full all competitive tenders at yields lower than 4.505 percent. Tenders at the high yield were allotted 98.05 percent. The median yield was 4.460 percent, and the low yield was 4.350 percent. Noncompetitive tenders totaled \$973 million. Competitive tenders accepted from private investors totaled \$40,927 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$4,566 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BL-2024 is \$100.

Auction of 5-Year Notes

On November 17, 2022, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$92,727 million of securities maturing November 30 and to raise new cash of approximately \$57,273 million.

The 5-year notes of Series AG-2027 were dated and issued November 30. They are due November 30, 2027, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 21. Tenders totaled \$102,765 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.974 percent with an equivalent price of \$99.555059. Treasury accepted in full all competitive tenders at yields lower than 3.974 percent. Tenders at the high yield were allotted 81.79 percent. The median yield was 3.899 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$146 million. Competitive tenders accepted from private investors totaled \$42,855 million.

In addition to the \$43,000 million of tenders accepted in the auction process, Treasury accepted \$4,675 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2027 is \$100.

Auction of 7-Year Notes

On November 17, 2022, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$92,727 million of securities maturing November 30 and to raise new cash of approximately \$57,273 million.

The 7-year notes of Series S-2029 were dated and issued November 30. They are due November 30, 2029, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 22. Tenders totaled \$81,552 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.890 percent with an equivalent price of \$99.908851. Treasury accepted in full all competitive tenders at yields lower than 3.890 percent. Tenders at the high yield were allotted 64.18 percent. The median yield was 3.819 percent, and the low yield was 3.750 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$34,961 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$3,805 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2029 is \$100.

DECEMBER

Auction of 52-Week Bills

On November 23, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued December 1 and will mature November 30, 2023. The issue was to refund \$129,997 million of all maturing bills and to raise new cash of approximately \$3,003 million. Treasury auctioned the bills on November 29. Tenders totaled \$96,107 million; Treasury accepted \$34,001 million, including \$1,685 million of noncompetitive tenders from the public. The high bank discount rate was 4.555 percent.

In addition to the \$34,001 million of tenders accepted in the auction process, Treasury accepted \$4,327 million from FRBs for their own accounts.

Auction of 3-Year Notes

On December 8, 2022, Treasury announced it would auction \$40,000 million of 3-year notes. The issue was to refund \$25,890 million of securities maturing December 15 and to raise new cash of approximately \$64,110 million.

The 3-year notes of Series AV-2025 were dated and issued December 15. They are due December 15, 2025, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 12. Tenders totaled \$102,057 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.093 percent with an equivalent price of \$99.739942. Treasury accepted in full all competitive tenders at yields lower than 4.093 percent. Tenders at the high yield were allotted 7.68 percent. The median yield was 4.030 percent, and the low yield was 3.940 percent. Noncompetitive tenders totaled \$254 million. Competitive tenders accepted from private investors totaled \$39,546 million. The minimum par amount required for STRIPS of notes of Series AV-2025 is \$100.

Auction of 9-Year 11-Month 4-1/8 Percent Notes

On December 8, 2022, Treasury announced it would auction \$32,000 million of 9-year 11-month 4-1/8 percent notes. The issue was to refund \$25,890 million of securities maturing December 15 and to raise new cash of approximately \$64,110 million.

The 9-year 11-month 4-1/8 percent notes of Series F-2032 were dated November 15 and issued December 15. They are due November 15, 2032, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 12. Tenders totaled \$73,993 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.625 percent with an equivalent price of \$104.129208. Treasury accepted in full all competitive tenders at yields lower than 3.625 percent. Tenders at the high yield were allotted 16.09 percent. The median yield was 3.535 percent, and the low yield was 3.400 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$31,953 million. Accrued interest of \$3.41851 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2032 is \$100.

Auction of 29-Year 11-Month 4 Percent Bonds

On December 8, 2022, Treasury announced it would auction \$18,000 million of 29-year 11-month 4 percent bonds. The issue was to refund \$25,890 million of securities maturing December 15 and to raise new cash of approximately \$64,110 million.

The 29-year 11-month 4 percent bonds of November 2052 were dated November 15 and issued December 15. They are due November 15, 2052, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 13. Tenders totaled \$40,474 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.513 percent with an equivalent price of \$108.967370. Treasury accepted in full all competitive tenders at yields lower than 3.513 percent. Tenders at the high yield were allotted 98.88 percent. The median yield was 3.430 percent, and the low yield was 3.350 percent.

percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$17,978 million. Accrued interest of \$3.31492 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of bonds of November 2052 is \$100.

Auction of 52-Week Bills

On December 22, 2022, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued December 29 and will mature December 28, 2023. The issue was to refund \$130,008 million of all maturing bills and to raise new cash of approximately \$2,992 million. Treasury auctioned the bills on December 27. Tenders totaled \$110,310 million; Treasury accepted \$34,000 million, including \$1,526 million of noncompetitive tenders from the public. The high bank discount rate was 4.515 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,500 million from FRBs for their own accounts.

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

On December 15, 2022, Treasury announced it would auction \$19,000 million of 4-year 10-month 1-5/8 percent TIPS. The issue was to raise new cash of approximately \$41,000 million.

The 4-year 10-month 1-5/8 percent TIPS of Series AE-2027 were dated October 15 and issued December 30. They are due October 15, 2027, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 22. Tenders totaled \$47,687 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.504 percent with an equivalent adjusted price of \$101.135096. Treasury accepted in full all competitive tenders at yields lower than 1.504 percent. Tenders at the high yield were allotted 32.99 percent. The median yield was 1.360 percent, and the low yield was 1.278 percent. Noncompetitive tenders totaled \$170 million. Competitive tenders accepted from private investors totaled \$18,830 million. Adjusted accrued interest of \$3.41240 per \$1,000 must be paid for the period from October 15 to December 30. Both the unadjusted price of \$100.555894 and the unadjusted accrued interest of \$3.39286 were adjusted by an index ratio of 1.00576, for the period from October 15 to December 30. The minimum par amount required for STRIPS of TIPS of Series AE-2027 is \$100.

Auction of 1-Year 10-Month 0.14 Percent FRNs

On December 22, 2022, Treasury announced it would auction \$22,000 million of 1-year 10-month 0.14 percent FRNs. The issue was to raise new cash of approximately \$41,000 million.

The 1-year 10-month 0.14 percent FRNs of Series BK-2024 were dated October 31 and issued December 30. They are due October 31, 2024, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 28. Tenders totaled \$74,867 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.239 percent with an equivalent price of \$99.821106. Treasury accepted in full all competitive tenders at discount margins lower than 0.239 percent. Tenders at the high discount margin were allotted 81.80 percent. The median discount margin was 0.220 percent, and the low discount margin was 0.170 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$21,967 million. Accrued interest of \$0.731893582 per \$100 must be paid for the period from October 31 to December 30.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 8 week, 13 week, 17 week, and 26 week)									
2022-Oct. 04.....	2022-Nov. 01	28	129,718.5	52,621.1	48,323.0	1,677.1	99.793111	2.660	2.703
	Nov. 29	56	117,928.6	47,358.9	44,148.7	851.4	99.523222	3.065	3.122
Oct. 06.....	2023-Jan. 05	91	145,230.2	60,778.7	51,628.6	1,678.5	99.155722	3.340	3.415
	Apr. 06	182	115,206.3	47,272.3	39,514.1	2,085.9	98.053611	3.850	3.981
Oct. 11.....	2022-Nov. 08	28	139,602.4	52,153.2	48,201.1	1,748.9	99.772889	2.920	2.967
	Dec. 06	56	115,613.0	46,937.9	43,982.7	853.5	99.497556	3.230	3.291
Oct. 13.....	2023-Jan. 12	91	142,041.1	62,960.1	54,456.9	1,690.3	99.112750	3.510	3.591
	Apr. 13	182	133,616.2	49,705.8	42,238.8	2,062.8	97.962611	4.030	4.171
Oct. 18.....	2022-Nov. 15	28	152,686.2	62,670.9	58,240.2	1,760.0	99.747222	3.250	3.303
	Dec. 13	56	126,352.5	52,225.6	48,853.3	857.8	99.458667	3.480	3.548
Oct. 20.....	2023-Jan. 19	91	148,295.5	63,487.1	55,367.2	1,366.0	99.034389	3.820	3.911
	Apr. 21	182	146,956.6	51,547.6	43,608.1	394.4	99.969667	0.060	0.061
Oct. 25.....	2022-Nov. 22	28	155,030.9	67,035.8	62,954.9	1,871.2	99.733222	3.430	3.487
	Dec. 20	56	138,585.8	56,722.6	53,925.0	808.0	99.426000	3.690	3.763
	2023-Feb. 21	119	97,830.3	34,033.7	32,765.1	135.1	98.631500	4.140	4.256
Oct. 27.....	Jan. 26	91	152,442.3	63,358.6	54,297.0	1,703.0	98.988889	4.000	4.097
	Apr. 27	182	120,317.1	50,020.0	42,121.7	1,878.3	97.780611	4.390	4.552
Nov. 01.....	2022-Nov. 29	28	163,618.3	67,176.6	62,098.6	2,004.8	99.720000	3.600	3.660
	Dec. 27	56	148,936.7	56,841.5	53,272.2	727.9	99.405778	3.820	3.896
	2023-Feb. 28	119	97,559.3	34,105.0	32,246.7	253.4	98.618278	4.180	4.297
Nov. 03.....	Feb. 02	91	157,026.4	65,810.3	55,187.7	1,712.4	98.971194	4.070	4.169
	May 04	182	139,519.0	51,955.4	43,132.8	1,667.3	97.755333	4.440	4.605
Nov. 08.....	2022-Dec. 06	28	166,141.2	66,795.1	62,351.9	2,214.7	99.718444	3.620	3.681
	2023-Jan. 03	56	152,740.5	56,519.1	53,998.1	902.6	99.396444	3.880	3.958
	Mar. 07	119	104,447.9	33,911.2	32,784.9	205.2	98.585222	4.280	4.402
Nov. 10.....	Feb. 09	91	162,033.3	63,861.8	54,169.1	2,343.5	98.958556	4.120	4.221
	May 11	182	135,622.4	50,416.7	42,350.1	2,257.0	97.730056	4.490	4.658
Nov. 15.....	2022-Dec. 13	28	174,596.4	67,192.3	62,533.0	2,367.0	99.721556	3.580	3.640
	2023-Jan. 10	56	149,050.0	56,855.4	53,832.0	1,012.5	99.401111	3.850	3.927
	Mar. 14	119	107,172.4	34,113.2	32,601.6	381.7	98.578611	4.300	4.423
Nov. 17.....	Feb. 16	91	157,457.0	64,759.4	54,784.6	1,839.5	98.949708	4.155	4.257
	May 18	182	134,888.1	51,126.1	42,771.2	1,835.0	97.755333	4.440	4.605
Nov. 22.....	2022-Dec. 20	28	167,197.0	66,899.7	62,873.8	2,096.3	99.704833	3.795	3.859
	2023-Jan. 17	56	137,066.6	56,607.5	54,000.4	899.7	99.374667	4.020	4.101
	Mar. 21	119	104,876.0	33,964.6	32,661.5	328.7	98.572000	4.320	4.443
Nov. 25.....	Feb. 23	90	148,842.6	60,279.6	51,620.2	1,853.0	98.945000	4.220	4.324
	May 25	181	141,597.6	50,233.3	42,631.4	1,904.1	97.727444	4.520	4.689
Nov. 29.....	2022-Dec. 27	28	142,203.7	56,807.5	53,066.4	1,933.6	99.691222	3.970	4.038
	2023-Jan. 24	56	142,194.6	51,643.3	48,934.2	785.9	99.359111	4.120	4.204
	Mar. 28	119	108,016.9	34,085.2	32,581.5	319.2	98.545556	4.400	4.527
Dec. 01.....	Mar. 02	91	144,929.2	60,872.2	52,251.0	1,349.0	98.916847	4.285	4.392
	June 01	182	136,088.2	50,727.5	43,233.5	1,267.2	97.699722	4.550	4.722
Dec. 06.....	Jan. 03	28	155,616.8	46,247.9	41,781.2	2,413.3	99.692778	3.950	4.017
	Jan. 31	56	125,550.9	46,247.6	43,717.1	883.1	99.365333	4.080	4.163
	Apr. 04	119	103,274.4	33,914.8	32,680.2	259.9	98.535639	4.430	4.558
Dec. 08.....	Mar. 09	91	149,006.6	58,594.3	52,215.2	1,684.9	98.920639	4.270	4.377
	June 08	182	119,374.9	48,828.5	43,054.8	1,745.3	97.689611	4.570	4.743

Continued from Table PDO-1

Dec. 13.....	Jan. 10	28	144,856.5	46,476.8	42,367.7	2,105.7	99.716111	3.650	3.711
	Feb. 07	56	133,915.1	46,476.9	44,000.1	900.4	99.387111	3.940	4.019
	Apr. 11	119	89,027.8	34,083.0	32,693.9	306.4	98.545556	4.400	4.527
Dec. 15.....	Mar. 16	91	140,361.1	58,686.1	51,980.1	1,620.2	98.920639	4.270	4.377
	June 15	182	123,725.1	48,905.1	43,019.4	1,765.5	97.659278	4.630	4.807
	Jan. 17	28	143,270.7	46,210.6	42,593.1	2,075.9	99.706000	3.780	3.844
Dec. 20.....	Feb. 14	56	123,611.5	46,210.7	43,701.3	898.8	99.368444	4.060	4.143
	Apr. 18	119	98,557.7	33,887.8	32,698.4	301.7	98.532333	4.440	4.569
	Mar. 23	91	140,364.8	55,838.2	52,030.4	1,919.6	98.915583	4.290	4.397
Dec. 22.....	June 22	182	130,018.4	46,532.0	42,237.7	2,182.5	97.699722	4.550	4.722
	Jan. 24	28	130,855.6	46,219.6	42,886.7	2,013.3	99.719222	3.610	3.670
	Feb. 21	56	122,005.4	46,219.5	44,154.6	845.4	99.380111	3.985	4.066
Dec. 27.....	Apr. 25	119	99,892.4	33,894.4	32,228.1	402.9	98.537292	4.425	4.553
	Mar. 30	91	135,572.1	61,148.3	52,217.6	1,782.9	98.900417	4.350	4.459
	June 29	182	121,320.1	50,957.0	42,049.5	1,951.0	97.674444	4.600	4.775

¹ All 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks. All 4-week and 8-week bills represent additional issues of bills with an original maturity of 17 weeks.

² Includes amount awarded to the Federal Reserve System.

³ Tenders for \$10 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury Marketable auctions are conducted in a single-price format as of November 2, 1998.

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
09/28/22	10/04/22	3.590% CMB—01/31/23		119d	91,633	30,000	
10/04/22	10/06/22	3.955% bill—10/05/23		364d	95,543	38,268	
10/05/22	10/11/22	3.700% CMB—02/07/23		119d	95,670	30,000	
10/11/22	10/17/22	4.250% note—10/15/25-AT	3y		102,687	40,000	4.318 - 99.810402
10/12/22	10/17/22	2.750% note—08/15/32-E	9y	10m	74,894	32,000	3.930 - 90.449122
10/13/22	10/17/22	3.000% bond—08/15/52	29y	10m	42,951	18,000	3.930 - 83.740689
10/12/22	10/18/22	3.890% CMB—02/14/23		119d	106,544	33,000	
10/19/22	10/31/22	3.375% bond—08/15/42	19y	10m	30,028	12,000	4.395 - 86.599384
10/20/22	10/31/22	1.625% TIPS—10/15/27-AE	5y		50,046	21,000	1.732 - 99.475435
10/25/22	10/31/22	4.375% note—10/31/24-BJ	2y		108,656	42,000	4.460 - 99.839071
10/26/22	10/31/22	0.140% FRN—10/31/24-BK	2y		63,598	24,000	0.140 - 100.000000
10/26/22	10/31/22	4.125% note—10/31/27-AF	5y		106,619	43,000	4.192 - 99.700589
10/27/22	10/31/22	4.000% note—10/31/29-R	7y		85,064	35,000	4.027 - 99.836721
11/01/22	11/03/22	4.505% bill—11/02/23		364d	101,626	39,255	
11/08/22	11/15/22	4.500% note—11/15/25-AU	3y		116,753	54,027	4.605 - 99.708904
11/09/22	11/15/22	4.125% note—11/15/32-F	10y		90,459	47,274	4.140 - 99.878189
11/10/22	11/15/22	4.000% bond—11/15/52	30y		58,229	28,364	4.080 - 98.622933
11/17/22	11/22/22	3.800% CMB—12/08/22		16d	95,207	40,001	
11/22/22	11/25/22	0.140% FRN—10/31/24-BK	1y	11m	53,845	22,000	0.220 - 99.848062
11/16/22	11/30/22	4.000% bond—11/15/42	20y		41,240	16,631	4.072 - 99.019661
11/17/22	11/30/22	0.625% TIPS—07/15/32-D	9y	8m	35,392	16,631	1.485 - 94.294626
11/21/22	11/30/22	4.500% note—11/30/24-BL	2y		115,563	46,566	4.505 - 99.990539
11/21/22	11/30/22	3.875% note—11/30/27-AG	5y		107,439	47,675	3.974 - 99.555059
11/22/22	11/30/22	3.875% note—11/30/29-S	7y		85,357	38,805	3.890 - 99.908851
11/29/22	12/01/22	4.555% bill—11/30/23		364d	100,433	38,327	
12/12/22	12/15/22	4.000% note—12/15/25-AV	3y		102,057	40,000	4.093 - 99.739942
12/12/22	12/15/22	4.125% note—11/15/32-F	9y	11m	73,993	32,000	3.625 - 104.129208
12/13/22	12/15/22	4.000% bond—11/15/52	29y	11m	40,474	18,000	3.513 - 108.967370
12/27/22	12/29/22	4.515% bill—12/28/23		364d	114,810	38,500	
12/22/22	12/30/22	1.625% TIPS—10/15/27-AE	4y	10m	47,687	19,000	1.504 - 101.135096
12/28/22	12/30/22	0.140% FRN—10/31/24-BK	1y	10m	74,867	22,000	0.239 - 99.821106

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860	
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438	
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973	
2021	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599	
2022	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085	
2021 - Dec.....	29,637,003	29,617,215	6,448,886	-	6,448,886	6,141,499	
2022 - Jan	30,032,163	30,012,386	6,500,497	-	6,500,497	6,212,353	
Feb	30,309,927	30,290,353	6,489,253	-	6,489,253	6,245,309	
Mar	30,420,358	30,400,960	6,497,680	-	6,497,680	6,254,966	
Apr	30,393,512	30,374,155	6,504,558	-	6,504,558	6,255,055	
May.....	30,519,177	30,499,619	6,574,537	-	6,574,537	6,250,483	
June.....	30,588,304	30,568,582	6,635,101	-	6,635,101	6,216,801	
July.....	30,614,928	30,595,109	6,621,007	-	6,621,007	6,207,912	
Aug.....	30,955,816	30,936,075	6,646,856	-	6,646,856	6,159,852	
Sept.....	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085	
Oct.....	31,257,616	31,238,301	6,864,420	-	6,864,420	6,032,125	
Nov.....	31,432,792	31,413,322	6,838,542	-	6,838,542	5,967,269	
Dec.....	31,439,489	31,419,689	6,880,448	-	6,880,448	5,944,675	
Public debt securities, continued							
End of fiscal year or month	Held by private investors			Agency securities ¹			
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)	
2018	13,080,946	12,580,185	500,761	22,822	22,822	-	
2019	14,378,700	13,810,667	478,637	21,455	21,455	-	
2020	16,164,654	15,501,967	662,687	20,151	20,151	-	
2021	16,394,280	15,967,103	427,176	19,502	19,502	-	
2022	18,223,121	17,597,039	626,082	19,353	19,353	-	
2021 - Dec.....	17,026,830	16,448,593	578,237	19,788	19,788	-	
2022 - Jan	17,299,536	16,706,545	592,991	19,777	19,777	-	
Feb	17,555,791	16,950,653	605,138	19,574	19,574	-	
Mar	17,648,314	17,031,146	617,168	19,398	19,398	-	
Apr	17,614,542	16,999,565	614,977	19,357	19,357	-	
May.....	17,674,599	17,056,672	617,926	19,558	19,558	-	
June.....	17,716,680	17,094,781	621,899	19,722	19,722	-	
July.....	17,766,190	17,146,834	619,356	19,819	19,819	-	
Aug.....	18,129,367	17,515,106	614,261	19,741	19,741	-	
Sept.....	18,223,121	17,597,039	626,082	19,353	19,353	-	
Oct.....	18,341,756	17,711,360	630,396	19,315	19,315	-	
Nov.....	18,607,511	17,986,231	621,280	19,470	19,470	-	
Dec.....	18,594,566	17,994,625	599,942	19,800	19,800	-	

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

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

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

End of month	Total public debt ¹	Federal Reserve and Government accounts ²	Total privately held	Depository institutions ^{3,4}	U.S. savings bonds ⁵	Pension funds ³			Mutual funds ^{3,7}	State and local governments ³	Foreign and international ⁸	Other investors ⁹
						Private ⁶	State and local governments	Insurance companies ^{1,3}				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2022 - Dec.	31,419.9	12,401.4	19,018.5	-	173.5	-	-	-	-	-	-	-
Sept.	30,928.9	12,264.7	18,664.2	1,740.1	166.2	749.6	366.3	371.6	2,605.8	1,537.4	7,302.6	3,824.6
June	30,568.6	12,399.7	18,168.9	1,807.6	160.4	767.8	378.7	368.2	2,885.8	1,555.5	7,462.6	2,782.3
Mar.	30,401.0	12,281.3	18,119.7	1,754.1	149.7	775.8	380.0	374.9	3,283.6	1,420.0	7,648.1	2,333.6
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,733.9	146.2	771.7	430.9	419.3	3,410.0	1,440.7	7,786.1	1,352.5
Sept.	28,428.9	11,579.1	16,849.8	1,540.3	143.6	594.0	406.3	423.8	3,237.3	1,394.2	7,570.9	1,539.3
June	28,529.4	11,382.9	17,146.5	1,433.1	144.6	769.1	395.9	421.2	3,778.7	1,313.7	7,518.9	1,371.3
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	750.6	344.8	391.9	3,951.6	1,099.6	7,038.3	1,966.6
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	772.2	346.8	398.2	3,784.8	1,111.9	7,070.7	2,041.7
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	773.8	309.9	414.3	3,725.3	1,059.7	7,069.2	1,831.6
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	767.7	284.7	403.2	3,696.0	1,034.8	7,052.1	1,773.5
Mar.	23,686.9	9,279.7	14,407.2	947.6	150.0	759.3	325.3	396.8	2,501.7	862.1	6,949.5	1,514.9
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	329.3	368.7	2,412.8	793.1	6,844.2	2,301.7
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.5	366.8	2,319.7	766.8	6,923.5	2,222.6
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	382.0	363.6	2,037.0	751.4	6,625.9	2,486.5
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	361.1	2,189.2	752.7	6,474.0	2,526.7
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2	6,270.1	2,509.9
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,957.2	730.7	6,225.9	2,417.0
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,902.9	726.8	6,225.0	2,140.4
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	2,048.2	715.8	6,223.4	1,962.5
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,850.8	735.0	6,211.3	1,667.1
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,739.6	704.0	6,301.9	1,488.7
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,645.8	710.1	6,151.9	1,568.5
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,715.2	724.6	6,075.3	1,542.3
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,006.3	1,622.4
Sept.	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9	1,353.8
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1	1,238.3
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4	1,333.0
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2	1,357.1
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9	1,236.8
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1	1,100.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6	998.4
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5	6,157.7	919.0
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7	6,069.2	920.8
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8	6,018.7	968.8
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0	5,948.3	1,173.7
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	274.5	983.3	633.6	5,792.6	1,316.2
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	276.6	986.1	624.3	5,652.8	1,355.7
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	281.3	1,000.1	612.6	5,595.0	1,362.6
Mar.	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7
2012 - Dec.	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
Sept.	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar.	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2

¹ Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.² Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances - H.4.1, and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ Source: "Monthly Statement of the Public Debt of the United States from January 1996.

Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.

⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Treasury International Capital Survey <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/mfhis01.txt>. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <https://home.treasury.gov/data/treasury-international-capital-tic-system>⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors. "The "Insurance companies" data presented in Treasury Bulletin issues from December 2018 through June 2021 have been revised. Beginning with the December 2018 TB issue and June 2018 data, ownership data for property-casualty insurance companies was not included in the total, nor were updates to historical data captured due to a change in the FRB Flow of Funds Z.1 release series reporting this data. This new series is now being captured and "Insurance companies" data have been revised back to June 2013.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Dec. 31, 2022

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$2,670,875,388,346	\$2,619,306,417,716	2,618,831,763,985	\$238,915,766	\$235,737,965
Less amounts held by:					
The Treasury	176,712,423	94,330,423	94,068,307	75,509	186,607
FRBs	361,080,339,278	359,871,077,858	359,871,074,908	-	2,950
Amounts in circulation	\$2,309,618,336,645	\$2,259,341,009,435	\$2,258,866,620,770	\$238,840,257	\$235,548,408

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$51,568,970,630	6,548,044,108	45,020,926,522
Less amounts held by:			
The Treasury	82,382,0000	48,770,000	33,612,000
FRBs	1,209,261,420	887,999,287	321,262,133
Amounts in circulation	\$50,277,327,210	\$5,611,274,821	\$ 44,666,052,389

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Dec. 31, 2022

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$14,274,042,240	\$14,134,457,674	\$143,469	\$139,441,097
\$2	2,990,847,770	2,859,429,696	131,405,508	12,566
\$5	17,485,885,965	17,356,296,260	107,336,820	22,252,885
\$10	23,259,205,370	23,239,500,000	3,270	19,702,100
\$20	230,198,150,040	230,178,050,640	-3,200	20,102,600
\$50	124,248,510,550	124,237,026,000	-14,200	11,498,750
\$100	1,846,572,277,000	1,846,550,329,100	-39,000	21,986,900
\$500	141,721,500	141,530,000	3,500	188,000
\$1,000	165,153,400	164,941,400	4,000	208,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Partial notes ⁵	600	-	90	510
Total currency	<u>\$ 2,259,341,009,435</u>	<u>\$2,258,866,620,770</u>	<u>\$ 238,840,257</u>	<u>\$235,548,408</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Dec. 31, 2022	2,309,618	6,908
Nov. 30, 2022	2,298,338	6,877
Oct. 31, 2022	2,285,268	6,856
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Based on Bureau of the Census estimates of population.⁵ Represents value of certain partial denominations not presented for redemption.⁶ Represents current FRB adjustment.

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/06/22.....	1,887,611	1,888,316	-212	1.3052
07/13/22.....	1,958,113	1,961,824	-239	1.2956
07/20/22.....	1,961,154	1,968,668	-283	1.2875
07/27/22.....	1,933,546	1,932,764	-308	1.2881
08/03/22.....	1,940,794	1,950,636	-347	1.2869
08/10/22.....	1,935,398	1,949,611	-335	1.2773
08/17/22.....	1,932,706	1,956,853	-258	1.2932
08/24/22.....	1,973,655	2,007,443	-280	1.2969
08/31/22.....	2,125,059	2,147,648	-295	1.3091
09/07/22.....	2,119,258	2,144,189	-253	1.3166
09/14/22.....	2,230,647	2,255,735	-294	1.3156
09/21/22.....	1,953,415	1,959,484	-294	1.3397
09/28/22.....	2,098,867	2,116,586	-317	1.3648
10/05/22.....	2,135,572	2,160,885	-300	1.3662
10/12/22.....	2,197,422	2,227,941	-269	1.3797
10/19/22.....	2,119,609	2,146,475	-167	1.3783
10/26/22.....	2,154,015	2,172,377	-243	1.3551
11/02/22.....	2,145,579	2,164,322	-215	1.3628
11/09/22.....	2,158,952	2,179,058	-324	1.3453
11/16/22.....	2,219,595	2,240,953	-323	1.3343
11/23/22.....	2,183,499	2,208,483	-295	1.3416
11/30/22.....	2,331,631	2,364,680	-281	1.3538
12/07/22.....	2,312,292	2,346,820	-162	1.3640
12/14/22.....	2,422,353	2,459,525	-221	1.3567
12/21/22.....	2,028,062	2,074,807	-160	1.3622
12/28/22.....	2,004,770	2,046,851	-139	1.3588

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)		
2020 - Dec.....	1,615,296	1,653,883	271,333	191,964	53,008	50,684	77,418	70,360	-141	1.2753
2021 - Dec.....	1,827,403	1,817,039	170,694	142,950	64,273	63,388	115,552	124,009	-224	1.2653
2022 - Jan.....	1,932,060	1,921,960	173,431	145,646	73,773	74,433	132,930	137,818	-219	1.2694
Feb.....	2,008,957	2,000,817	201,799	136,465	69,755	68,777	121,236	125,708	-60	1.2662
Mar.....	1,959,104	1,980,500	230,919	145,887	82,703	80,876	131,605	130,872	-219	1.2482
Apr.....	1,995,409	2,033,126	182,702	169,823	81,949	81,406	132,898	132,783	-228	1.2802
May.....	1,885,608	1,905,950	201,434	142,138	72,371	69,030	103,341	100,546	-188	1.2639
June.....	1,972,996	1,983,298	197,535	183,484	64,271	62,776	118,544	110,625	-217	1.2871
July.....	1,981,675	1,998,543	216,606	157,330	70,748	71,054	133,198	123,190	-252	1.2801
Aug.....	2,142,887	2,166,187	199,204	198,324	70,153	68,409	118,505	111,560	-267	1.3091
Sept.....	2,241,698	2,256,275	213,722	214,061	67,965	68,153	122,835	114,452	-234	1.3752
Oct.....	2,185,240	2,219,150	201,416	182,062	66,047	69,244	116,079	106,843	-171	1.3639
Nov.....	2,372,851	2,399,039	203,087	168,116	74,748	74,300	123,272	109,972	-217	1.3538
Dec.....	2,044,174	2,084,594	299,322	250,111	66,431	65,312	98,984	87,735	-58	1.3532

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)		
2019 - Dec.....	45,259	78,619	130,707	n.a.	449	352	n.a.	463	-5	1.2962
2020 - Mar.....	37,877	79,185	123,492	n.a.	284	541	4,177	1,611	n.a.	1.4123
June.....	35,105	75,424	120,966	n.a.	531	414	n.a.	755	26	1.3614
Sept.....	52,279	74,098	129,196	98,229	353	281	n.a.	411	3	1.3323
Dec.....	37,680	80,356	129,178	92,121	n.a.	n.a.	1,062	570	n.a.	1.2753
2021 - Mar.....	37,924	75,948	116,451	n.a.	3,162	3,062	3,854	3,348	n.a.	1.2571
June.....	40,247	76,762	115,033	77,492	1,732	3,441	5,774	1,483	-148	1.2404
Sept.....	38,382	76,288	120,064	83,665	464	215	1,742	1,261	-40	1.2673
Dec.....	41,988	82,818	120,476	79,180	379	148	810	431	26	1.2653
2022 - Mar.....	53,414	91,283	125,248	83,562	1,046	311	1,000	542	42	1.2482
June.....	51,018	92,298	118,012	80,053	554	790	1,265	619	26	1.2871
Sept.....	41,270	81,478	117,059	80,272	380	540	2,867	2,238	-101	1.3752

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/06/22.....	556,628	568,663	-139	135.66
07/13/22.....	584,476	596,350	-143	137.34
07/20/22.....	601,487	611,525	-143	138.16
07/27/22.....	590,674	590,466	-168	137.31
08/03/22.....	588,712	603,463	-158	134.18
08/10/22.....	606,100	601,029	-164	132.58
08/17/22.....	606,836	602,239	-174	135.40
08/24/22.....	624,155	622,445	-202	136.92
08/31/22.....	632,973	632,612	-219	138.69
09/07/22.....	661,358	663,732	-258	144.39
09/14/22.....	671,419	672,355	-245	142.93
09/21/22.....	650,224	650,236	-263	144.14
09/28/22.....	659,096	651,682	-247	144.15
10/05/22.....	629,603	636,101	-268	144.73
10/12/22.....	616,540	643,161	-278	146.87
10/19/22.....	629,405	632,287	-302	149.77
10/26/22.....	655,727	658,198	-283	146.50
11/02/22.....	664,591	663,408	-253	147.11
11/09/22.....	666,590	669,865	-241	146.15
11/16/22.....	695,916	694,628	-192	139.59
11/23/22.....	678,692	674,440	-194	139.76
11/30/22.....	692,678	696,478	-188	139.31
12/07/22.....	695,668	701,644	-168	136.57
12/14/22.....	703,466	703,681	-157	134.95
12/21/22.....	663,048	671,692	-111	132.36
12/28/22.....	614,203	614,015	-131	134.27

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)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2020 - Dec.....	551,945	515,485	93,852	78,209	26,458	27,754	40,126	42,187	40	103.19
2021 - Dec.....	555,955	563,499	86,747	71,664	22,950	23,843	32,370	33,780	-54	115.09
2022 - Jan.....	540,786	544,721	79,861	68,421	24,028	25,308	33,011	35,061	-36	115.22
Feb.....	560,305	569,784	75,381	66,251	25,239	26,632	34,715	36,592	-28	115.11
Mar.....	574,853	590,839	94,240	82,843	27,383	28,202	38,209	40,507	-33	121.44
Apr.....	586,198	598,846	96,045	84,293	28,320	28,756	40,297	43,176	-59	129.84
May.....	535,010	535,846	90,861	78,757	30,446	30,842	38,175	41,294	4	128.53
June.....	573,267	586,843	101,804	85,244	31,735	33,554	44,533	46,573	-55	135.69
July.....	597,735	605,729	85,745	70,918	31,767	33,017	41,874	43,619	-83	133.25
Aug.....	639,945	640,611	101,862	88,019	33,159	33,512	41,734	43,589	-187	138.69
Sept.....	651,385	656,517	108,379	92,310	34,945	34,633	43,220	45,428	-204	144.71
Oct.....	670,461	671,824	108,448	89,595	34,530	34,140	45,537	47,812	-214	148.63
Nov.....	699,778	700,920	96,835	85,337	34,610	34,714	44,572	46,222	-115	139.31
Dec.....	612,720	614,147	150,445	139,279	31,555	32,280	42,332	44,237	-44	131.81

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)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2019 - Dec.....	7,446	6,168	8,607	6,269	86	287	417	133	n.a.	108.67
2020 - Mar.....	9,603	9,032	7,929	5,746	172	313	426	179	n.a.	107.53
June.....	8,072	7,575	8,972	6,114	150	322	328	91	6	107.77
Sept.....	7,917	8,259	9,802	6,137	159	330	326	111	2	105.58
Dec.....	n.a.	n.a.	9,738	6,246	413	n.a.	n.a.	93	5	103.19
2021 - Mar.....	9,089	9,554	10,518	6,406	239	551	704	359	2	110.61
June.....	8,588	9,437	10,528	6,457	222	409	540	264	1	111.05
Sept.....	8,410	8,709	10,081	6,448	296	555	710	342	-7	111.50
Dec.....	7,060	7,421	10,171	6,734	281	599	830	334	-11	115.09
2022 - Mar.....	8,597	8,395	10,104	6,889	503	864	898	447	8	121.44
June.....	9,589	9,172	11,312	7,832	488	1,545	1,726	407	30	135.69
Sept.....	10,306	10,801	11,610	7,318	643	1,401	1,680	598	22	144.71

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/06/22.....	961,517	943,847	-35	0.9714
07/13/22.....	956,733	943,129	-65	0.9784
07/20/22.....	945,399	932,932	-29	0.9721
07/27/22.....	956,325	936,933	-49	0.9650
08/03/22.....	969,598	953,587	-52	0.9630
08/10/22.....	983,597	971,030	-38	0.9410
08/17/22.....	985,667	980,059	15	0.9537
08/24/22.....	1,019,543	1,017,754	34	0.9664
08/31/22.....	1,089,667	1,087,109	26	0.9748
09/07/22.....	1,102,094	1,085,605	31	0.9808
09/14/22.....	1,196,961	1,159,068	-38	0.9612
09/21/22.....	1,114,965	1,083,293	-117	0.9652
09/28/22.....	1,099,656	1,083,968	-129	0.9756
10/05/22.....	1,119,755	1,125,777	-54	0.9838
10/12/22.....	1,102,102	1,106,196	-3	0.9980
10/19/22.....	1,084,663	1,093,490	-8	1.0039
10/26/22.....	1,092,159	1,097,743	-40	0.9865
11/02/22.....	1,113,609	1,115,025	-41	0.9988
11/09/22.....	1,130,378	1,128,166	-82	0.9836
11/16/22.....	1,174,690	1,180,747	-151	0.9445
11/23/22.....	1,072,244	1,073,085	-119	0.9432
11/30/22.....	1,253,117	1,250,782	-102	0.9486
12/07/22.....	1,235,111	1,257,501	-119	0.9401
12/14/22.....	1,251,856	1,267,400	-144	0.9238
12/21/22.....	1,061,668	1,078,273	-144	0.9277
12/28/22.....	996,917	1,016,972	-145	0.9275

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)		
2020 - Dec.....	788,408	818,907	84,653	61,459	30,684	29,500	46,891	45,610	n.a.	0.8841
2021 - Dec.....	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3	0.9119
2022 - Jan.....	914,826	950,440	64,744	65,682	33,670	31,407	51,115	50,135	-5	0.9303
Feb.....	932,028	962,241	59,059	57,723	32,842	30,754	54,080	52,710	15	0.9179
Mar.....	951,043	982,513	59,000	55,170	34,918	30,808	56,894	56,219	78	0.9211
Apr.....	930,428	952,589	70,181	68,719	35,285	31,086	54,408	53,017	13	0.9723
May.....	896,261	907,529	59,776	60,669	42,591	38,519	61,412	57,725	19	0.9570
June.....	1,014,576	1,006,146	68,077	54,171	54,532	49,908	73,960	70,373	11	0.9550
July.....	999,920	1,011,896	76,963	63,753	50,335	43,690	71,274	69,461	-71	0.9513
Aug.....	1,132,046	1,146,338	70,191	54,131	52,781	48,120	71,757	70,115	25	0.9748
Sept.....	1,163,297	1,174,312	75,038	65,611	56,886	53,042	77,740	77,256	-76	0.9845
Oct.....	1,169,850	1,177,409	78,531	67,865	52,207	46,695	73,181	72,968	-25	1.0006
Nov.....	1,312,292	1,338,952	80,477	65,446	49,492	43,667	67,549	67,912	-102	0.9486
Dec.....	1,042,905	1,086,303	146,410	131,016	35,889	33,335	51,408	50,623	-124	0.9241

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)		
2019 - Dec.....	11,913	18,354	106,584	17,110	n.a.	n.a.	n.a.	n.a.	n.a.	0.9677
2020 - Mar.....	16,612	17,786	106,117	13,924	n.a.	n.a.	n.a.	27	n.a.	0.9627
June.....	n.a.	12,899	75,161	12,614	n.a.	n.a.	n.a.	n.a.	n.a.	0.9467
Sept.....	n.a.	11,677	95,156	13,035	n.a.	530	n.a.	59	n.a.	0.9188
Dec.....	n.a.	n.a.	101,140	14,702	22	n.a.	n.a.	51	n.a.	0.8841
2021 - Mar.....	12,060	41,773	95,515	17,129	n.a.	n.a.	601	n.a.	-8	0.9418
June.....	11,891	40,383	79,145	14,385	36	180	575	372	1	0.9253
Sept.....	10,682	38,238	80,060	14,117	558	1,515	1,954	704	-6	0.9339
Dec.....	15,268	43,630	79,420	12,965	23	129	507	162	n.a.	0.9119
2022 - Mar.....	16,332	45,467	81,161	12,144	22	130	559	264	2	0.9211
June.....	29,612	58,287	78,490	13,868	1,236	592	501	390	119	0.9550
Sept.....	34,331	64,276	82,319	14,897	1,945	2,127	555	866	36	0.9845

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/06/22.....	3,024,397	3,171,689	-500	1.1907
07/13/22.....	3,059,500	3,192,206	-297	1.1919
07/20/22.....	3,055,486	3,187,294	-288	1.1989
07/27/22.....	3,111,689	3,227,451	-363	1.2027
08/03/22.....	3,071,083	3,173,122	-313	1.2132
08/10/22.....	3,083,869	3,190,836	-319	1.2244
08/17/22.....	3,127,837	3,248,624	-367	1.2029
08/24/22.....	3,146,549	3,272,785	-461	1.1802
08/31/22.....	3,371,234	3,493,479	-447	1.1647
09/07/22.....	3,308,973	3,431,153	-514	1.1473
09/14/22.....	3,495,676	3,615,663	-503	1.1563
09/21/22.....	3,204,759	3,350,573	-621	1.1330
09/28/22.....	3,554,049	3,688,625	-595	1.0832
10/05/22.....	3,436,464	3,559,312	-481	1.1275
10/12/22.....	3,536,186	3,682,507	-635	1.1096
10/19/22.....	3,437,967	3,589,947	-570	1.1232
10/26/22.....	3,488,453	3,661,947	-420	1.1614
11/02/22.....	3,465,178	3,632,078	-416	1.1467
11/09/22.....	3,393,258	3,538,249	-512	1.1396
11/16/22.....	3,507,434	3,644,645	-344	1.1889
11/23/22.....	3,240,320	3,380,005	-307	1.2039
11/30/22.....	3,534,708	3,680,243	-267	1.1962
12/07/22.....	3,382,263	3,517,170	-244	1.2194
12/14/22.....	3,568,028	3,690,645	-258	1.2408
12/21/22.....	3,145,211	3,282,632	-405	1.2071
12/28/22.....	3,040,989	3,178,732	-440	1.2034

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)		
2020 - Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662
2021 - Dec.....	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - Jan.....	3,232,610	3,387,157	535,074	466,324	63,288	62,383	93,814	69,838	-116	1.3439
Feb.....	3,364,304	3,495,253	562,572	471,378	61,265	58,441	100,139	68,046	95	1.3419
Mar.....	3,265,788	3,470,288	610,145	541,553	65,365	65,869	101,119	72,151	-32	1.3152
Apr.....	3,271,419	3,418,438	647,887	583,472	70,658	67,525	106,372	78,014	-279	1.2565
May.....	3,016,436	3,141,591	572,179	504,620	68,446	63,799	120,959	90,999	-370	1.2624
June.....	3,170,588	3,333,051	649,364	568,593	72,176	67,688	101,981	70,962	-336	1.2162
July.....	3,205,415	3,343,996	545,687	507,794	75,467	72,361	104,118	67,519	-203	1.2183
Aug.....	3,416,906	3,541,795	657,069	604,846	75,984	69,624	116,834	82,763	-323	1.1647
Sept.....	3,687,482	3,829,931	717,298	664,906	89,198	85,087	134,056	105,740	-452	1.1135
Oct.....	3,581,152	3,767,174	568,161	537,091	95,312	90,168	132,085	102,202	-397	1.1515
Nov.....	3,578,598	3,728,940	698,654	625,751	89,688	81,914	130,106	97,781	5	1.1962
Dec.....	3,130,374	3,282,984	743,337	718,880	74,607	69,785	99,886	78,731	-141	1.2077

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)		
2019 - Dec.....	37,609	60,334	206,699	61,553	7,341	6,449	2,795	n.a.	247	1.3269
2020 - Mar.....	39,590	67,544	207,204	73,531	2,203	2,029	1,626	1,214	134	1.2454
June.....	34,001	62,438	209,014	76,302	1,417	1,178	2,131	2,125	151	1.2369
Sept.....	31,675	58,932	211,807	78,738	1,303	1,088	2,281	1,968	207	1.2921
Dec.....	45,430	n.a.	222,675	80,552	1,711	1,354	2,318	2,241	222	1.3662
2021 - Mar.....	43,845	63,450	232,954	88,856	1,918	1,890	1,065	669	187	1.3795
June.....	50,602	66,849	225,356	87,405	1,519	1,652	1,224	306	303	1.3806
Sept.....	50,173	63,895	227,437	83,716	559	522	1,002	393	220	1.3470
Dec.....	53,508	67,144	240,169	93,594	876	787	2,165	1,863	162	1.3544
2022 - Mar.....	53,989	66,329	233,918	87,800	679	780	3,151	2,222	105	1.3152
June.....	47,567	60,729	229,952	86,971	845	1,381	3,685	2,430	197	1.2162
Sept.....	65,397	77,502	233,391	89,211	2,710	3,369	7,469	6,066	53	1.1135

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/06/22.....	26,560,970	25,943,478	20	n.a.
07/13/22.....	27,125,745	26,370,560	389	n.a.
07/20/22.....	26,887,182	26,299,959	-361	n.a.
07/27/22.....	27,345,821	26,394,132	-1,115	n.a.
08/03/22.....	27,019,196	26,346,486	-1,773	n.a.
08/10/22.....	27,505,692	26,707,373	-1,814	n.a.
08/17/22.....	27,476,433	26,721,620	-1,450	n.a.
08/24/22.....	28,022,085	27,318,766	-786	n.a.
08/31/22.....	28,789,895	28,168,570	-637	n.a.
09/07/22.....	28,944,181	28,265,494	470	n.a.
09/14/22.....	29,914,655	29,238,627	1,566	n.a.
09/21/22.....	27,122,027	26,348,792	1,534	n.a.
09/28/22.....	28,354,112	27,458,861	2,366	n.a.
10/05/22.....	27,833,066	27,026,005	2,011	n.a.
10/12/22.....	28,059,115	27,209,965	2,887	n.a.
10/19/22.....	27,865,858	26,959,252	2,278	n.a.
10/26/22.....	28,484,832	27,616,382	1,039	n.a.
11/02/22.....	28,378,004	27,654,708	955	n.a.
11/09/22.....	28,429,908	27,625,761	1,067	n.a.
11/16/22.....	29,571,944	28,740,316	149	n.a.
11/23/22.....	27,643,389	27,017,261	46	n.a.
11/30/22.....	30,191,613	29,273,403	-369	n.a.
12/07/22.....	29,842,912	28,933,015	-882	n.a.
12/14/22.....	31,094,855	30,245,278	-1,275	n.a.
12/21/22.....	27,381,006	26,456,924	-1,297	n.a.
12/28/22.....	26,628,052	25,738,048	-1,475	n.a.

SECTION V—U.S. Dollar Positions, continued
TABLE FCP-V-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2020 - Dec.....	25,233,574	24,492,626	-	-	1,328,145	1,297,830	1,224,642	1,268,973	-917	n.a.
2021 - Dec.....	27,411,478	26,601,323	-	-	1,259,241	1,276,837	1,081,782	1,087,602	-1,218	n.a.
2022 - Jan.....	28,535,379	27,669,618	-	-	1,344,888	1,351,626	1,125,176	1,148,334	-1,127	n.a.
Feb.....	29,614,078	28,824,539	-	-	1,366,246	1,388,751	1,186,340	1,203,613	-1,257	n.a.
Mar.....	29,358,733	28,540,528	-	-	1,507,758	1,507,975	1,237,282	1,247,704	-2,919	n.a.
Apr.....	29,570,474	28,659,740	-	-	1,720,294	1,721,557	1,231,088	1,243,347	-2,250	n.a.
May.....	27,372,217	26,449,288	-	-	1,677,508	1,681,785	1,235,600	1,238,612	-2,828	n.a.
June.....	27,528,127	26,591,122	-	-	1,681,963	1,671,889	1,226,224	1,210,282	-2,376	n.a.
July.....	27,936,346	27,226,769	-	-	1,623,042	1,627,506	1,279,829	1,256,742	-2,817	n.a.
Aug.....	29,215,846	28,488,105	-	-	1,688,355	1,698,782	1,288,340	1,255,674	-2,152	n.a.
Sept.....	28,856,168	28,050,326	-	-	1,854,686	1,877,993	1,342,531	1,315,456	-693	n.a.
Oct.....	28,940,247	28,039,181	-	-	1,887,153	1,894,152	1,335,749	1,315,237	-2319	n.a.
Nov.....	30,669,107	29,762,125	-	-	1,835,778	1,818,696	1,374,045	1,362,692	-1779	n.a.
Dec.....	26,784,877	26,088,452	-	-	1,530,968	1,520,182	1,216,239	1,208,015	-1924	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)		
2019 - Dec.....	489,523	335,160	-	-	15,286	16,703	19,970	18,665	2,134	n.a.
2020 - Mar.....	527,617	368,051	-	-	18,296	18,350	16,512	19,723	2,356	n.a.
June.....	453,275	339,004	-	-	16,423	18,642	22,614	19,932	847	n.a.
Sept.....	445,071	345,176	-	-	23,624	28,790	15,855	15,680	645	n.a.
Dec.....	n.a.	n.a.	-	-	n.a.	27,471	24,760	n.a.	1,381	n.a.
2021 - Mar.....	544,055	384,504	-	-	26,574	32,663	28,720	22,735	1,559	n.a.
June.....	577,405	440,815	-	-	20,809	18,607	22,650	21,814	n.a.	n.a.
Sept.....	576,305	435,325	-	-	19,758	20,291	21,963	16,726	2,503	n.a.
Dec.....	569,766	412,817	-	-	22,876	21,662	16,898	14,957	2,844	n.a.
2022 - Mar.....	613,838	445,368	-	-	28,701	26,382	23,460	23,140	2,697	n.a.
June.....	607,130	456,683	-	-	32,596	23,484	19,169	24,909	1,840	n.a.
Sept.....	721,276	497,326	-	-	47,856	36,665	27,509	37,382	2,071	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/06/22.....	7,692,139	7,920,061	1,329	0.9830
07/13/22.....	8,013,560	8,200,201	1,265	0.9920
07/20/22.....	7,976,099	8,168,736	1,069	0.9788
07/27/22.....	8,212,725	8,449,630	1010	0.9893
08/03/22.....	8,002,086	8,218,069	1,168	0.9856
08/10/22.....	8,146,355	8,375,246	437	0.9674
08/17/22.....	8,097,667	8,342,514	940	0.9839
08/24/22.....	8,303,102	8,529,407	1,027	1.0033
08/31/22.....	8,599,716	8,808,095	917	0.9935
09/07/22.....	8,642,334	8,909,664	899	1.0058
09/14/22.....	9,091,621	9,312,539	818	1.0007
09/21/22.....	8,414,684	8,643,653	839	1.0121
09/28/22.....	8,945,622	9,190,918	1,003	1.0330
10/05/22.....	8,608,408	8,856,871	815	1.0136
10/12/22.....	8,866,351	9,128,982	768	1.0318
10/19/22.....	8,725,403	8,981,415	783	1.0225
10/26/22.....	8,903,413	9,115,055	510	0.9932
11/02/22.....	8,927,595	9,133,010	498	1.0127
11/09/22.....	8,946,292	9,141,528	858	0.9963
11/16/22.....	9,162,528	9,372,153	648	0.9620
11/23/22.....	8,502,803	8,752,639	598	0.9649
11/30/22.....	9,174,347	9,431,698	581	0.9687
12/07/22.....	8,957,549	9,245,691	666	0.9519
12/14/22.....	9,466,657	9,738,897	124	0.9385
12/21/22.....	8,570,448	8,751,407	-118	0.9435
12/28/22.....	8,358,140	8,503,060	169	0.9414

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)		
2020 - Dec.....	6,756,072	6,851,499	1,411,269	1,433,139	452,926	441,518	313,106	309,793	-76	0.8907
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 - Jan	8,241,002	8,378,310	1,637,460	1,503,340	439,434	471,971	367,455	343,547	120	0.8919
Feb.....	8,496,723	8,646,513	1,659,784	1,526,334	547,184	583,558	400,998	385,457	77	0.8910
Mar.....	8,574,136	8,653,974	1,547,221	1,416,361	550,125	588,217	457,351	428,524	381	0.9015
Apr.....	8,545,103	8,726,056	1,890,850	1,712,611	549,766	581,980	503,335	469,043	556	0.9490
May.....	7,696,254	7,886,323	1,630,850	1,508,391	520,189	556,907	473,341	429,449	295	0.9319
June.....	8,099,801	8,302,890	1,855,770	1,719,282	538,667	568,158	441,816	381,598	828	0.9552
July.....	8,447,610	8,653,485	1,743,835	1,613,467	569,626	605,893	517,293	445,263	679	0.9802
Aug.....	8,744,080	8,940,654	1,894,938	1,737,953	561,047	592,481	553,949	484,797	1,065	0.9935
Sept.....	9,239,360	9,461,766	1,999,681	1,888,013	623,611	654,815	575,535	519,777	1,448	1.0222
Oct.....	9,317,447	9,562,336	1,714,416	1,606,395	630,007	654,963	560,640	504,835	846	1.0116
Nov.....	9,484,882	9,749,195	1,881,368	1,804,241	654,645	673,885	539,396	483,691	1249	0.9687
Dec.....	8,682,204	8,813,882	2,506,186	2,364,725	584,733	608,180	454,131	405,660	417	0.9348

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)		
2019 - Dec.....	119,978	156,168	419,532	240,205	5,216	4,731	6,979	4,235	n.a.	0.8907
2020 - Mar.....	130,902	158,097	382,290	238,619	5,922	7,220	8,181	4,094	n.a.	0.9078
June.....	110,528	137,567	405,125	235,074	11,006	8,743	8,475	5,323	1,127	0.8899
Sept.....	117,852	137,004	396,308	247,487	4,399	4,053	7,656	5,867	n.a.	0.8530
Dec.....	n.a.	n.a.	457,474	253,720	5,629	n.a.	n.a.	3,215	5	0.8177
2021 - Mar.....	116,311	152,858	458,038	249,171	4,771	5,112	11,218	7,102	-719	0.8516
June.....	126,660	156,997	426,336	261,396	6,094	6,700	10,693	5,108	630	0.8440
Sept.....	138,855	163,917	460,740	252,086	10,076	5,663	7,786	6,332	286	0.8638
Dec.....	138,274	177,886	482,381	267,220	7,422	4,261	9,926	7,880	6	0.8789
2022 - Mar.....	152,198	199,758	477,658	257,299	11,690	7,629	9,890	7,551	228	0.9015
June.....	157,904	214,408	500,648	278,382	11,373	4,967	7,943	8,306	781	0.9552
Sept.....	173,968	234,988	512,686	292,337	8,762	7,747	13,543	12,123	-841	1.0222

INTRODUCTION: Exchange Stabilization Fund

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

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

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

Resources of the fund include (a) Fund Balance, which is available to support adjustments to 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, and (d) foreign currencies. 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 special drawing rights, an international reserve asset created by the International Monetary Fund (IMF) to supplement its member countries' position in the Fund, have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments and loans receivable are reported at 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 and the Infrastructure Investment and Jobs Act, 2021. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.

- Table **ESF-2** shows 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. CARES Act related administrative costs incurred in connection with the loans, and other investments are accrued.

TABLE ESF-1—Balances as of Sept. 30, 2022, and Dec. 31, 2022

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

Assets, liabilities, and net position	Sept. 30, 2022	Oct 1, 2022, through Dec. 31, 2022	Dec. 31, 2022
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance	454,693	-172,729	281,964
U.S. Government securities	18,401,389	-1,034,173	17,367,216
Interest Receivable – Loans and Other Funds	-	477	477
Total Intra-Governmental	18,856,082	-1,206,425	17,649,657
Other Than Intra-Governmental			
Special drawing rights ¹	153,595,911	7,677,372	161,273,283
Economic Recovery Program Loans Receivable	1,045,955	-10,711	1,035,244
Economic Recovery Program Investments	17,834,802	-2,547,416	15,287,386
Foreign exchange and securities:			
European euro	10,153,665	898,487	11,052,152
Japanese yen	6,458,815	631,929	7,090,744
Total Other Than Intra-Governmental	189,089,148	6,649,661	195,738,809
Total assets	207,945,230	5,443,236	213,388,466
Liabilities and Net Position			
Intra-Governmental			
Debt, including accrued interest payable	19,477,662	-2,545,711	16,931,951
Due to the General Fund	6,106	294	6,400
Other Liabilities	370,555	-183,247	187,308
Total Intra-Governmental	19,854,323	-2,728,664	17,125,659
Other Than Intra-Governmental:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	147,414,371	6,150,980	153,565,351
Other	709	42	751
Total Other Than Intra-Governmental	152,615,080	6,151,022	158,766,102
Total Liabilities	172,469,403	3,422,358	175,891,761
Net Position:			
Funds from Dedicated Collections (Consolidated)	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	233,420	-1,674	231,746
Total Unexpended Appropriations	433,420	-1,674	431,746
Cumulative Results of Operations			
Funds from Dedicated Collections (Consolidated)	35,795,410	2,022,635	37,818,045
Funds from Other than Dedicated Collections (Consolidated)	-753,003	-83	-753,086
Total Cumulative Results of Operations	35,042,407	2,022,552	37,064,959
Total Net Position	35,475,827	2,020,878	37,496,705
Total Liabilities and Net Position	207,945,230	5,443,236	213,388,466

See footnote on the following page.

TABLE ESF-2—Statement of Net Cost

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

	Current quarter Oct. 1, 2022, through Dec. 31, 2022	Fiscal year to date Oct. 1, 2022 through Dec. 31, 2022
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration.....	972,122	972,122
Special Drawing Rights Allocations.....	971,828	971,828
Special Drawing Rights - Remuneration due to the U.S. Treasury.....	294	294
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings.....	-	-
Special Drawing Rights Allocations.....	5,864,970	5,864,970
Other Investment.....	-	-
International Monetary Fund Annual Assessment and Other.....	7	7
Total Losses on Currency Valuation and Other.....	5,864,977	5,864,977
Total Gross Cost.....	6,837,099	6,837,099
Less: Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities.....	-161,894	-161,894
Foreign Currency and Foreign Currency Denominated Assets.....	-20,510	-20,510
Special Drawing Rights Holdings.....	-1,018,000	-1,018,000
Other Investments.....	-414	-414
Total Interest Income.....	-1,200,818	-1,200,818
Gains on Currency Valuation and Other.....		
Special Drawing Rights Holdings.....	-6,149,712	-6,149,712
Special Drawing Rights Allocations.....	-	-
Other Investment.....	-1,509,498	-1,509,498
Total Gains on Currency Valuation and Other.....	-7,659,210	-7,659,210
Total Earned Revenue.....	-8,860,028	-8,860,028
Total Net Cost (Income) of Operations – Exchange Stabilization.....	-2,022,929	-2,022,929
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt.....	46,990	46,990
Losses on Investments and Credit Program Receivables.....	-	-
Administrative Expenses.....	1,838	1,838
Total Gross Cost.....	48,828	48,828
Less: Earned Revenue		
Interest Income on Uninvested Funds.....	-477	-477
Interest Income on Credit Program Receivables.....	-19,038	-19,038
Facility Fee Income.....	-	-
Gains on Investments and Credit Program Receivables.....	-27,475	-27,475
Total Earned Revenue.....	-46,990	-46,990
Total Net Cost (Income) of Operations – Economic Recovery Program.....	1,838	1,838
Total Net Cost of Operations.....	-2,021,091	-2,021,091

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

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

SPECIAL

REPORTS

**Financial Report of the
United States Government
Excerpt**

Trust Funds

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

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

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

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

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund
Results of Operations, Fiscal Year 2022**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2021		\$14,796,172,240
Receipts:		
Grants-in-aid for Airports funding from General Fund		-
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	38,047,420
Liquid fuel other than gasoline	4041	514,801,172
Gasoline	4081	37,195,030
Transportation by airseats, berths, etc.	4261 (a) (b)	8,129,147,591
Use of international travel facilities	4261 (c)	1,946,903,314
Transportation of property, cargo	4271	737,117,426
Gross excise taxes		11,403,211,954
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	15,497,107
Gasoline		11,089,012
Total refunds of taxes		26,586,118
Net taxes		11,376,625,835
General Fund Payments		0
Refunds on Federal Payments (DOT)		33,133,775
Interest on investments		172,747,593
CMIA interest income		209
Total receipts		11,582,507,412
Expenses:		
Operations		7,434,100,000
Grants in aid for Airports		3,026,640,000
Facilities and equipment		3,127,082,638
Research, engineering, and development		208,762,951
Air carriers		350,000,000
CMIA Interest Expense		155
Total expenses		14,146,585,744
Offsetting collections		50,768,830
Balance Sept. 30, 2022		\$12,282,862,7380

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

**Airport and Airway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027**

[In millions of dollars. Source: DOT]

	2023	2024	2025	2026	2027
Balance Oct. 1	12,283	11,242	11,632	13,077	15,119
Receipts:					
Excise taxes, net of refunds	16,006	16,622	17,864	18,594	19,292
Interest on investments	216	250	355	401	465
Offsetting collections	78	78	80	81	84
Total receipts	16,300	16,950	18,299	19,076	19,841
Expenses:					
Gross Outlays	17,341	16,560	16,855	17,033	17,162
Balance Sept. 30	11,242	11,632	13,077	15,119	17,798

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

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

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

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

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

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

The Government was responsible for the remainder (\$369.6 million), adjusted for inflation.

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

While the last appropriation was made in FY 2017 when Congress appropriated \$563 million, beginning in FY 2018, Congress authorized transferring funds from other accounts. In FY 2018, funds of about \$860.6 million were transferred. In FY 2021, Congress authorized the transfer of \$291 million from the United States Enrichment Corporation Fund. In FY 2022, Congress authorized the transfer of \$841 million from the United States Enrichment Corporation Fund. In addition, Congress authorized the transfer of \$573.3 million from the Defense Environmental Cleanup appropriation. In FY 2022, \$860 million was appropriated from Uranium Enrichment Decontamination and Decommissioning Fund to carry out uranium enrichment facility decontamination and decommissioning, remedial actions, and other activities of title II of the Atomic Energy Act of 1854, and title X, subtitle A, of the Energy Policy Act of 1992.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund
Results of Operations, Fiscal Year 2022**

[Source: DOE]

Balance Oct. 1, 2021	\$29,984,062.00
Receipts:	
Interest on investments	6,086,554.00
Total receipts	6,086,554.00
Transfers in:	
expenditure transfers in (+)	573,333,000.00
non-expenditure transfers in (+)	841,000,000.00
Net transfers	\$1,414,333,000.00
Outlays:	
DOE, decontamination & decommissioning activities	928,862,839.00
Cost of investments	421,586,098.00
Total outlays	1,350,448,937.00
Balance Sept. 30, 2022	\$99,954,679

**Uranium Enrichment Decontamination and Decommissioning Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027**

[In thousands of dollars. Source: DOE]

	2023	2024	2025	2026	2027
Balance Oct. 1 (Cash Balance)	\$99,955	\$99,402	\$88,472	\$100,073	\$102,896
Receipts:					
Fees collected	1,202,815	522,690	669,425	684,749	684,749
Interest collected	35,684	19,790	12,671	7,144	4,455
Total receipts	\$1,238,499	\$542,480	\$682,096	\$691,893	\$689,204
Outlays:					
DOE, D&D fund	879,052	833,410	825,495	839,070	839,070
Investments (Redeemed)	360,000	-280,000	-155,000	-150,000	-150,000
Total Outlays net of Investments Redeemed	\$1,239,052	\$553,410	\$670,495	\$689,070	\$689,070
Balance Sept. 30 (Cash Balance)	\$99,402	\$88,472	\$100,073	\$102,896	\$103,030

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2022**

[Source: DOL]

Balance Oct. 1, 2021	264,918,686.04
Receipts:	
Excise taxes (transferred from general fund):	
\$.50 tax on underground coal	90,978,197.00
\$.25 tax on surface coal	45,450,381.00
2 percent tax on underground coal	2,706,887.00
2 percent tax on surface coal	41,185,019.00
Fines, penalties, and interest	2,223,919.24
Collection—responsible mine operators	25,332,782.67
Recovery of prior year funds	0.00
Repayable advances from the general fund	2,562,893,000.00
Total receipts	2,770,770,185.91
Net receipts	2,770,770,185.91
Outlays:	
Treasury administrative expenses	463,023.00
Salaries and expenses—DOL—Departmental Management	35,454,914.00
Salaries and expenses—DOL—Office of Inspector General	322,506.00
Salaries and expenses—DOL—Employment Standards Administration	39,100,552.00
Total outlays	75,340,995.00
Expenses:	
Program expenses—DOL	140,103,908.82
Repayable advances and interest	2,313,156,879.00
Repayment of bond principal	121,786,391.07
Interest on principal debt	103,220,608.93
Total expenses	2,678,267,787.82
Balance Sept. 30, 2022	282,080,089.13
Cumulative debt, end of year Zero Coupon Bonds only	2,188,083,523.11
Cumulative debt, end of year	4,854,056,523.11

**Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027**

[In thousands of dollars. Source: DOL]

	2023	2024	2025	2026	2027
Balance Oct. 1	282,080	282,080	282,080	282,080	282,080
Receipts:					
Excise taxes	307,000	302,000	287,000	288,000	288,000
Advances from the general fund	2,797,301	3,071,136	3,363,304	3,662,680	3,975,028
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	3,106,301	3,375,136	3,652,304	3,952,680	4,265,028
Outlays:					
Benefit payments	123,408	123,344	122,274	121,181	120,271
Administrative expenses	76,810	86,005	88,197	90,446	92,754
Repayable advances	2,562,893	2,797,301	3,071,136	3,363,304	3,662,680
Interest on repayable advances	103,080	114,130	102,883	97,199	96,695
Repayment of principal debt	123,663	124,924	125,688	126,014	125,912
Interest on principal debt	116,448	129,432	142,126	154,536	166,716
Total outlays	3,106,301	3,375,136	3,652,304	3,952,680	4,265,028
Balance Sept. 30	282,080	282,080	282,080	282,080	282,080
Cumulative debt, end of year zero coupon bond only	2,064,420	1,939,497	1,813,808	1,687,794	1,561,882
Cumulative debt, end of year zero coupon & advance	4,975,852	5,113,516	5,274,312	5,447,169	5,639,068

Note.—Detail may not add to totals due to independent rounding. Starting balance from Oct. 2022 SOF report. Source: President's Budget 2024 BLDTF 10-year cash flow.

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-4.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal Year 2022**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2021.....	9,297,520,297
Receipts:	
Excise taxes:	
Imports	1,660,023,053
Exports	-
Domestic	106,588,316
Passengers	5,956,331
Foreign trade.....	132,126,804
Interest on investments.....	66,252,313
Total receipts.....	<u>1,970,946,817</u>
Return of Funds.....	21,819
Expenses:	
Corps of Engineers	1,746,136,521
Saint Lawrence Seaway Development Corporation/DOT	38,000,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns.....	-
Total expenses.....	<u>1,787,410,521</u>
Balance Sept. 30, 2022	<u>9,478,257,778</u>

**Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027 ***

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

	2023	2024	2025	2026	2027
Balance Oct. 1	9,478.3	9,512.5	9,575.9	9,558.4	9,586.4
Receipts:					
Harbor maintenance fee	1,991.6	2,077.4	2,158.8	2,228.6	2,297.4
Interest on investments.....	401.9	403.3	345.7	345.1	346.1
Total receipts	<u>2,393.5</u>	<u>2,480.7</u>	<u>2,504.5</u>	<u>2,573.7</u>	<u>2,643.5</u>
Total available.....	<u>11,871.8</u>	<u>11,993.2</u>	<u>12,080.4</u>	<u>12,132.1</u>	<u>12,229.9</u>
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	2,242.5	2,300.0	2,400.7	2,424.4	2,493.6
Corps of Engineers construction	75.5	76.0	80.0	80.0	80.0
Saint Lawrence Seaway Development Corporation/DOT	38.0	38.0	38.0	38.0	38.5
Administrative expenses for Department of Homeland Security (Customs)	3.3	3.3	3.3	3.3	3.3
Total outlays.....	<u>2,359.3</u>	<u>2,417.3</u>	<u>2,522.0</u>	<u>2,545.7</u>	<u>2,615.4</u>
Balance Sept. 30.....	<u>9,512.5</u>	<u>9,575.9</u>	<u>9,558.4</u>	<u>9,586.4</u>	<u>9,614.5</u>

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

INTRODUCTION: Hazardous Substance Superfund

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

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

and Liability Act (CERCLA) without further congressional appropriation.

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

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

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

**TABLE TF-5.—Hazardous Substance Superfund ^{1,2,3,4,5,6}
Results of Operations, Fiscal Year 2022**

[Source: EPA]

Balance Oct. 1, 2021	\$85,000,000
Receipts:	
Crude and petroleum ³	-
Certain chemicals ⁴	\$413,000,000
Corporate environmental ⁵	-
General fund appropriation	\$1,233,000,000
Cost recoveries	\$25,000,000
Fines and penalties	\$3,000,000
Interest on investments	\$104,000,000
Special Accounts.....	\$279,000,000
Agency for Toxic Substance and Disease Registry offsetting collections.....	-
Infrastructure Investments and Jobs Act (IIJA) ⁶	\$3,443,000,000
Total receipts.....	<u>\$5,500,000,000</u>
Expenses:	
EPA expense	\$4,733,000,000
Other expenses	\$350,000,000
Rounding adjustment	-\$7,000,000
Total expenses.....	<u>\$5,076,000,000</u>
Balance Sept. 30, 2022.....	<u>\$509,000,000</u>

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

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

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

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

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

⁶ IIJA provided \$3.5 billion consisting of such sums as available in the Trust Fund on September 30, 2021, as authorized by section 517(a) of the Superfund Amendments and Reauthorization Act of 1986 (SARA) and up to \$3.5 billion from general revenues to the Hazardous Substance Superfund for purposes as authorized by section 517(b) of SARA for all costs associated with Superfund: Remedial activities.

Hazardous Substance Superfund Expected Condition and Results of Operations, Fiscal Years 2023-2027 ^{1,2,3,4,5,6}

[In millions of dollars. Source: EPA]

	2023	2024	2025	2026	2027
Balance Oct. 1	\$509	\$2,646	\$3,083	\$3,212	\$3,311
Receipts:					
Interest ³	\$93	\$95	\$98	\$101	\$103
Recoveries ³	\$36	\$36	\$36	\$36	\$36
Fines and penalties ³	\$4	\$4	\$4	\$4	\$4
Taxes ⁵	\$2,544	\$2,980	\$3,108	\$3,206	\$3,307
Special Accounts	\$350	\$350	\$350	\$350	\$350
General revenues	\$1,218	\$1,212	\$1,211	\$1,210	\$1,209
Total receipts	\$4,245	\$4,677	\$4,807	\$4,907	\$5,009
Appropriations ²	\$1,283	\$1,283	\$1,283	\$1,283	\$1,283
Other expenses ⁴	\$412	\$413	\$415	\$417	\$418
Tax Receipt Expenditures ⁶	\$413	\$2,544	\$2,980	\$3,108	\$3,206
Balance Sept. 30.....	\$2,646	\$3,083	\$3,212	\$3,311	\$3,413

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

² FY 2023 - FY 2027 Appropriation amounts are straight-lined from Consolidated Appropriations Act, 2023 (P.L. 117-328) as estimates since actual appropriations are not available.

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

⁴ Other Expenses include Special Accounts.

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

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

INTRODUCTION: Highway Trust Fund

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

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

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

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

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

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

**TABLE TF-6.—Highway Trust Fund
Results of Operations, Fiscal Year 2022**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2021		21,142,493,688
Gross Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081.....	27,944,943,267
Diesel and special motor fuels	4041.....	13,053,166,794
Highway tires.....	4071.....	712,989,421
Retail tax on trucks.....	4051.....	4,623,252,202
Heavy vehicle use	4481.....	1,585,394,151
Total excise taxes		<u>47,919,745,835</u>
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel.....		-
Gasoline		-
Total refunds and tax credits.....		<u>-</u>
Less transfers:		
To Land and Water Conservation Fund.....		1,000,000
To Aquatic Resources Trust Fund.....		443,500,000
To Airport and Airway Trust Fund.....		862,449,944
Total transfers		<u>1,306,949,944</u>
Other income:		
Fines and penalties		18,666,040
Interest		978,003,168
Program Receipt Accounts		273,028,967
Transfer from the General Fund ¹		118,000,000,000
Total other income		<u>119,269,698,175</u>
Net receipts		<u>165,882,494,066</u>
Expenses:		
Federal Highway Administration:		
Federal aid to highways		44,130,597,166
Right-of-way revolving fund		-
Appalachian Development Highway System.....		-
Direct HTF Payments.....		24,325,951
Miscellaneous HTF		9,551,922
Total		<u>44,164,475,039</u>
Federal Motor Carrier Safety Administration		698,261,812
Federal Transit Administration		7,206,487,562
National Highway Traffic Safety Administration:		
Operations and research		147,849,162
Highway Traffic Safety grants.....		695,580,857
National Driver register		-
Total		<u>843,430,019</u>
Federal Railroad Administration		-
Office of the Secretary of Transportation.....		644,309,732
Other agencies.....		-
Total expenses.....		<u>53,556,964,164</u>
Balance Sept. 30, 2022.....		<u>133,468,023,590</u>

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

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

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2024	2025	2026	2027	2028
Balance Oct. 1	113	87	56	23	-12
Receipts:					
Excise taxes, net of refunds.....	41	41	41	41	41
Interest, net.....	2	1	-	-	-
Total receipts	43	42	41	41	41
Adjustments	-	-	-	-	-
Outlays	69	72	75	76	79
Balance Sept. 30.....	87	56	23	-12	-50

Mass Transit Account

	2024	2025	2026	2027	2028
Balance Oct. 1	33	29	24	18	11
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net.....	1	-	-	-	-
Total receipts	6	5	5	5	5
Flex fund transfers	1	1	1	1	1
Adjustments	-	-	-	-	-
Outlays	11	12	13	13	14
Balance Sept. 30.....	29	24	18	11	3

Highway Account

	2024	2025	2026	2027	2028
Balance Oct. 1	80	58	33	5	-23
Receipts:					
Excise taxes, net of refunds.....	36	36	36	36	36
Interest, net.....	1	1	-	-	-
Total receipts	37	36	36	36	36
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments	-	-	-	-	-
Outlays	58	60	62	63	65
Balance Sept. 30.....	58	33	5	-23	-53
Unfunded authorizations (EOY).....	50	78	108	138	168
Forty-eight-month revenue estimate.....	139	138	138	138	138

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

Revenue estimate reflects FY 2023 Midsession Review projections.

Note.—Numbers may not add due to rounding.

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2024)	108
less:	
Cash balance (fiscal year 2024)	58
Unfunded authorizations (fiscal year 2024)	50
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	139

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2024)	56
less:	
Cash balance (fiscal year 2024)	29
Unfunded authorizations (fiscal year 2024)	27
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	26

Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 117-58.
Revenue estimate reflects FY 2023 Midsession Review projections.

Note.—Numbers may not add due to rounding.

INTRODUCTION: Inland Waterways Trust Fund

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

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

The Water Resources Development Act of 2020 (Public Law 116-260, December 27, 2020) specified that the cost sharing percent from the trust fund be 35 percent for the

Fiscal Years 2021 to 2031. The Water Resources Development Act of 2022 (Public Law 117-263, December 23, 2022) made this cost sharing change permanent.

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

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

**TABLE TF-7.—Inland Waterways Trust Fund
Results of Operations, Fiscal Year 2022**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2021	221,568,924
Receipts:	
Fuel taxes/revenues.....	123,544,336
Interest on investments	1,901,867
Gain on sale of investments	-
Total receipts.....	125,446,203
Return of Funds.....	116,235
Transfers:	
Corps of Engineers	146,666,046
Balance Sept. 30, 2022.....	200,465,316

**Inland Waterways Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027 ***

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

	2023	2024	2025	2026	2027
Balance Oct. 1	201	311	311	311	311
Receipts:					
Fuel taxes	128	132	136	139	143
Interest on investments	3	4	4	4	4
Total receipts	131	136	140	143	147
Transfers:					
Corps of Engineers.....	21	136	140	143	147
Balance Sept. 30	311	311	311	311	311

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

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

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

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund
Results of Operations, Fiscal Year 2022 ¹**

[Source: EPA]

Balance Oct. 1, 2021	\$977,000,000
Receipts:	
Taxes	\$245,000,000
Interest	\$7,000,000
Gross tax receipts	\$252,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	\$92,000,000
Other expenses	-
Total expenses	\$92,000,000
Balance Sept. 30, 2022	\$1,137,000,000

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

**Leaking Underground Storage Tank Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027 ^{1, 2, 3}**

[In millions of dollars. Source: EPA]

	2023	2024	2025	2026	2027
Balance Oct. 1	\$1,137	\$1,239	\$1,335	\$1,428	\$1,520
Receipts:					
Taxes ³	\$189	\$184	\$181	\$180	\$178
Interest ³	\$6	\$6	\$6	\$6	\$7
Total receipts	\$195	\$190	\$187	\$186	\$185
Appropriations ²	\$93	\$94	\$94	\$94	\$94
Balance Sept. 30	\$1,239	\$1,335	\$1,428	\$1,520	\$1,611

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

² FY 2023 Appropriation represents the amount from the Consolidated Appropriations Act, 2023 (P.L. 117-328). FY 2024 - FY 2027 Appropriation amounts are straight-lined from PB FY2023.

³ Taxes and Interest are estimated.

INTRODUCTION: Nuclear Waste Fund

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

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

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

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

The FY2022 Appropriation Bill appropriated \$27.5M for nuclear waste disposal activities to carry out the purposes of the NWPA of 1982. Of the total appropriated, \$7.5M was derived from the Nuclear Waste Fund.

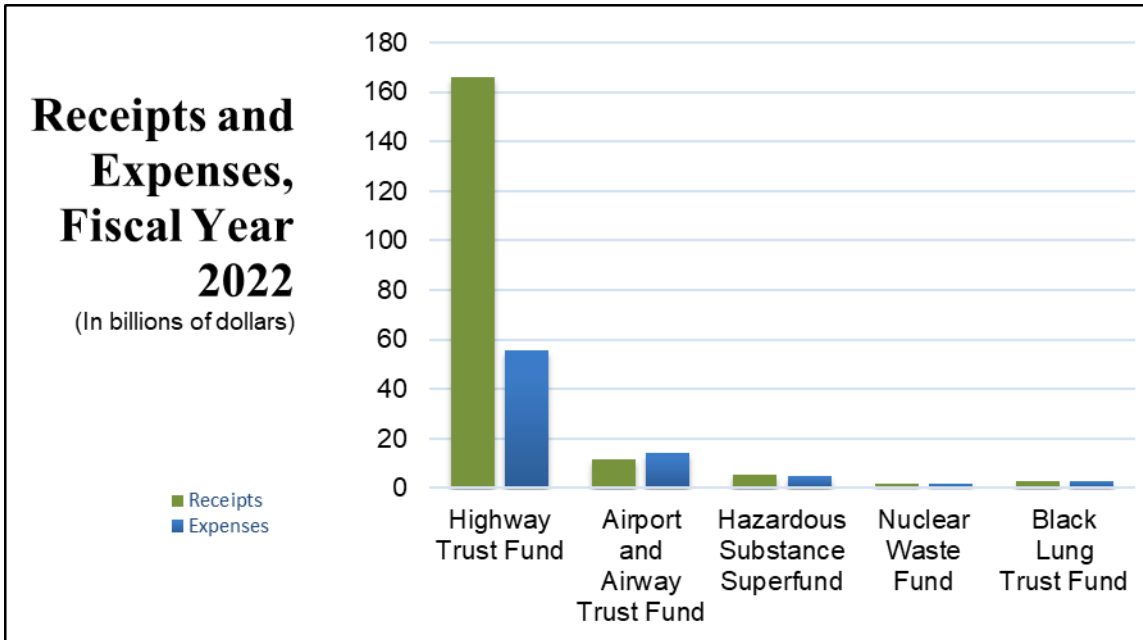
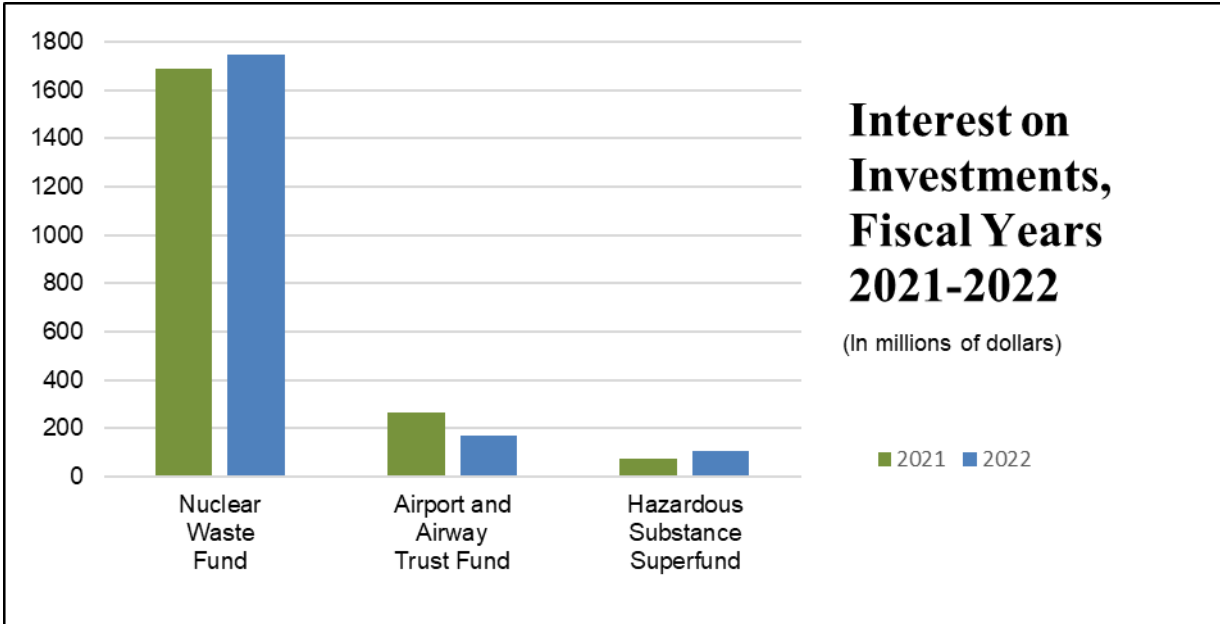
**TABLE TF-9.—Nuclear Waste Fund
Results of Operations, Fiscal Year 2022**

[Source: DOE]

Balance Sep. 30, 2021.....	\$2,023,333
Receipts:	
Fees collected.....	353,404
Interest and income on investments.....	1,745,226,966
Total receipts.....	<u>\$1,745,580,371</u>
Non-expenditure transfers:	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-3,800,000
Net non-expenditure transfers.....	<u>-3,800,000</u>
Outlays:	
DOE radioactive waste disposal activities.....	6,295,781
Cost of investments.....	1,735,785,160
Total outlays.....	<u>\$1,742,080,941</u>
Balance Sept. 30, 2022.....	<u>\$1,722,763</u>

CHARTS TF-A and B.—Major Trust Funds

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



INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

**TABLE TF-10.—Reforestation Trust Fund
Results of Operations, Fiscal Year 2021**

[Source: Department of Agriculture]

Balance Oct. 1, 2020 ¹	\$7,762,540
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	27,301,747
Total expenses	27,301,747
Adjustment	-
Balance Sept. 30, 2021	\$10,460,793

¹ Minor difference to beginning balance due to rounding.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2022

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

Balance Oct. 1	10,461
Receipts:	
Excise taxes (tariffs)	261,781
Redemption of investment	-
Total receipts	261,781
Outlays	74,393
Balance Sept. 30	197,849

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

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

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

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

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

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2022**

[Source: Department of the Interior]

Balance Oct. 1, 2021.....	\$2,283,437,964
Revenue:	
Tax revenue:	
Gas, motorboat	318,747,000.00
Fish equipment.....	148,127,466
Tackle boxes	2,926,163
Rods and poles	32,357,388
Electric outboard motors	6,611,929
Customs/import duties	97,936,671
Gas, motorboat small engines	124,753,000
Total, tax revenue	731,459,617
Investment revenue:	13,768,933
Interest on investments (accrual basis)	-
Loss on sale of securities.....	13,768,933
Total, investment revenue.....	745,228,550
Total revenue	-
Nonexpenditure appropriations:	-494,400,000
Interior	-95,098,711
Interior (U.S. Coast Guard)	-68,920,479
Interior (Corps of Engineers).....	-658,419,190
Total appropriations	2,370,247,324
Balance Sept. 30, 2022.....	2,283,437,964

**Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2023-2027**

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

	2023	2024	2025	2026	2027
Balance Oct. 1	2,370,247,324	2,370,272,695	2,370,276,987	2,370,286,215	2,370,299,321
Receipts/revenue:					
Taxes	745,000	746,000	752,000	762,000	769,000
Interest	33,297	36,589	39,817	42,923	46,157
Transfers.....	-	-	-	-	-
Total receipts	778,297	782,589	791,817	804,923	815,157
Expenses:					
Expenses/transfers	752,926	778,297	782,589	791,817	804,923
Total expenses.....	752,926	778,297	782,589	791,817	804,923
Balance Sept. 30.....	2,370,272,695	2,370,276,987	2,370,286,215	2,370,299,321	2,370,309,555

INTRODUCTION: Oil Spill Liability Trust Fund

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

2021 (Public Law 116-260) which amended 26 USC 4611 (f) to extend the OSLTF tax until Dec 31, 2025.

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

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

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

**TABLE TF-12.—Oil Spill Liability Trust Fund
Results of Operations, Fiscal Year 2022**

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

Balance Oct. 1, 2021 ¹	7,958,291,707
Revenue:	
Drawback claims	-98,617,682
Return of Funds—DOT	151,055
Return of Funds—USCG	15,371,733
Cost recoveries	83,759,920
Fines and penalties	88,055,857
Excise taxes on crude oil/petroleum products	660,702,156
Net revenue before interest	749,423,039
Investment income:	
Interest on investments	94,713,443
Realized gain	
Total investment income	94,713,443
Total revenue	844,136,482
Expenditures:	
Treasury administrative expense—Fiscal Service	-165,000
Non-expenditure transfers:	
Transfer to Denali commission	-3,128,101
Transfer to Interior	-15,099,000
Transfer to EPA	-20,262,000
Transfer to PHMSA	-34,000,000
Transfer to U.S. Coast Guard-70X8312 (claims)	-9,400,000
Transfer to U.S. Coast Guard-70X8349 (Emer Fund)	-66,603,346
Transfer to U.S. Coast Guard-annual (earmarked)	-24,500,000
Total non-expenditure transfers	-172,992,447
Total expenditure/non-expenditure transfers	-173,157,447
Balance Sept. 30, 2022	8,629,270,741

¹ The Balances as of October 1, 2021 and September 30, 2022 tie to the published financial statements by Treasury/FMB.

**Oil Spill Liability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027**

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

	2023	2024	2025	2026	2027
Balance Oct. 1	8,629	9,345	10,001	10,662	11,328
Estimated receipts	893	833	838	843	852
Estimated expenses	177	177	177	177	177
Balance Sept. 30	9,345	10,001	10,662	11,328	12,003

INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

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

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund
Results of Operations, Fiscal Year 2022**

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

Balance Oct. 1, 2021	\$4,177,377,384
Receipts:	
Excise tax	\$332,664,764
Interest on investments	\$61,064,393
Refund of Current & Prior Year Authority	\$12,744,038
Total receipts	\$406,473,195
Expenditure appropriations:	
U.S. Court of Federal Claims	\$7,980,881
U.S. Department of Justice	\$16,551,797
Subtotal outlays	\$24,532,678
Non-expenditure transfers:	
Transfer to HRSA	\$243,438,196
Total outlays/transfers	\$267,970,874
Balance Sept. 30, 2022 ¹	\$4,315,879,704.98

¹ Balance for September 30, 2022: Balance does not tie to the 3310 ending balance in the September 30, 2022 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2022 reflects the net activity for FY 2022 and adjusting/closing entries made in October 2022.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2023-2027

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

	2023	2024	2025	2026	2027
Balance Oct. 1	\$4,315,880	\$4,446,147	\$4,581,058	\$4,720,752	\$4,865,373
Receipts (from tax)	\$342,645	\$352,924	\$363,512	\$374,417	\$385,650
Interest on investments	\$62,896	\$64,783	\$66,727	\$68,729	\$70,790
Total receipts	\$405,541	\$417,707	\$430,238	\$443,146	\$456,440
Outlays:					
U.S. Court of Federal Claims expenses	\$7,981	\$7,981	\$7,981	\$7,981	\$7,981
U.S. Department of Justice expenses	\$16,552	\$16,552	\$16,552	\$16,552	\$16,552
Subtotal outlays	\$24,533	\$24,533	\$24,533	\$24,533	\$24,533
Non-expenditure transfers:					
HRSA	\$250,741	\$258,264	\$266,011	\$273,992	\$282,212
Total outlays/transfers	\$275,274	\$282,796	\$290,544	\$298,525	\$306,744
Balance Sept. 30	\$4,446,147	\$4,581,058	\$4,720,752	\$4,865,373	\$5,015,069

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S.

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

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund
Results of Operations, Fiscal Year 2022**

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

Balance Oct. 1, 2021	2,255
Receipts:	
Harmonized tariff	2,250
Sequestration return FY 2021	128
Sequestration	-128
Total receipts	2,378
Expenses:	
Expenditure	4,505
Total expenses	4,505
Balance Sept. 30, 2022	128

**Wool Research, Development, and Promotion Trust Fund
Expected Condition and Results of Operations, Fiscal Year 2023**

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

Balance Oct. 1, 2022	128
Receipts:	
Harmonized tariff	2,250
Sequestration return FY 22	128
Sequestration	-128
Total receipts	2,122
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2023	128

INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

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

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

Fiscal Year 2022 obligations, including adjustments to prior year obligations, totaled \$1,548K. Total net outlays were \$1.524K including outlays from prior year obligations, as shown in the table below. In 2022, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled \$0. The outlays reported in fiscal year 2022 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund
Results of Operations, Fiscal Year 2022**

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

Cumulative debt, start of year 2021.....	\$1,296,905
Borrowing authority.....	-
Repayment of debt.....	-
Cumulative debt, end of year.....	1,296,905
Budgetary resources:	
Borrowing Authority.....	-
Mandatory appropriation.....	-
Other offsetting collections.....	-
Total budgetary resources.....	-
Obligated balance, Oct. 1, 2021.....	2,690
Fiscal Year 2022 obligations.....	1,548
Outlays:	
Supplemental Revenue Assistance Payments Program.....	-
Livestock Forage Disaster Program.....	-
Livestock Indemnity Program.....	-
Tree Assistance Program.....	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program.....	-
Total outlays.....	-
Recoveries of Prior Year Obligations.....	-
Obligated balance, Sept. 30, 2022.....	\$4,238

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027

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

	2023	2024	2025	2026	2027
Cumulative debt, start of year	1,296,905	1,296,905	1,296,905	1,296,905	1,296,905
Borrowing authority	-	-	-	-	-
Repayment of debt ¹	-	-	-	-	-
Cumulative debt, end of year	1,296,905	1,296,905	1,296,905	1,296,905	1,296,905
Budgetary Resources:					
Borrowing authority	-	-	-	-	-
Mandatory appropriations	-	-	-	-	-
Other offsetting collections	-	-	-	-	-
Total budgetary resources	-	-	-	-	-
Obligated balance, Oct. 1	2	2	2	2	2
New obligations	-	-	-	-	-
Recoveries of prior year obligations	-	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program	-	-	-	-	-
Total outlays	-	-	-	-	-
Obligated balance, Sept. 30	2	2	2	2	2

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

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

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

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

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

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

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

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

**TABLE TF-16.—Patient Centered Outcomes Research Trust Fund
Results of Operations, Fiscal Year 2022**

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

Balance Oct. 1, 2021	\$36,176,533
Receipts:	
General Fund Appropriation.....	293,500,000
Transfers from FHI and FSMI	
IRS Health Insurance Fees.....	359,924,555
Interest on Investments.....	362,949
Total receipts.....	653,787,504
Expenditure appropriations:	
Transfers to PCORI.....	-521,674,069
Transfers to HHS	-130,582,734
Total outlays.....	-652,256,803
Balance Sept. 30, 2022 ¹	\$37,707,234

¹ Balance September 30, 2022: Balance does not tie to the 3310 ending balance in the September 30, 2022 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2022 reflects the net activity for FY 2022 and adjusting/closing entries made in October 2022.

**Patient Centered Outcomes Research Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2026**

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

	2023	2024	2025	2026
Balance Oct. 1.....	37,707	37,707	37,707	37,707
Receipts:				
General Fund Appropriation	311,500	320,000	338,000	355,500
Transfers from FHI and FSMI.....	-	-	-	-
IRS Health Insurance Fees.....	390,000	409,000	430,000	452,000
Interest on Investments.....	-	-	-	-
Total receipts.....	701,500	729,000	768,000	807,500
Expenditure appropriations:				
Transfers to PCORI	-561,200	-583,200	-614,400	-646,000
Transfers to HHS	-140,300	-145,800	-153,600	-161,500
Total outlays.....	-701,500	-729,000	-768,000	-807,500
Balance Sept. 30.....	37,707	37,707	37,707	37,707

INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

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

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

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

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

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

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

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

**TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund
Results of Operations, Fiscal Year 2022**

[Source: Department of Justice]

Balance Oct. 1, 2021	213,943,997.45
Receipts:	
Appropriation	-
Recoveries from prior year	-
Fines/Penalties	12,232,627.15
Forfeitures	23,996,540.64
Interest on investments	1,486,510.78
Total receipts	37,715,678.57
Outlays:	
Salaries & Expenses	2,991,753.22
Victim Payments	2,956,654.80
Total outlays	5,948,408.02
Balance Sept. 30, 2022	245,711,268.00

**United States Victims of State Sponsored Terrorism Fund
Expected Condition and Results of Operations, Fiscal Years 2023-2027**

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

	2023	2024	2025	2026	2027
Balance Oct. 1	245,711	5,814,301	215,423	212,992	210,308
Receipts:					
Appropriation	5,652,654	-	-	-	-
Fines/Penalties	4,667	-	-	-	-
Forfeitures	12,971	-	-	-	-
Interest on investments	2,457	58,143	2,154	2,130	2,103
Total receipts	5,672,749	58,143	2,154	2,130	2,103
Outlays:					
DOJ, Salaries & Expenses	4,159	4,367	4,585	4,815	4,815
Victim Payments	100,000	5,652,654	-	-	-
Total Outlays net of Investments Redeemed	104,159	5,657,021	4,585	4,815	4,815
Balance Sept. 30	5,814,301	215,423	212,992	210,308	207,596

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).