

TREASURY BULLETIN

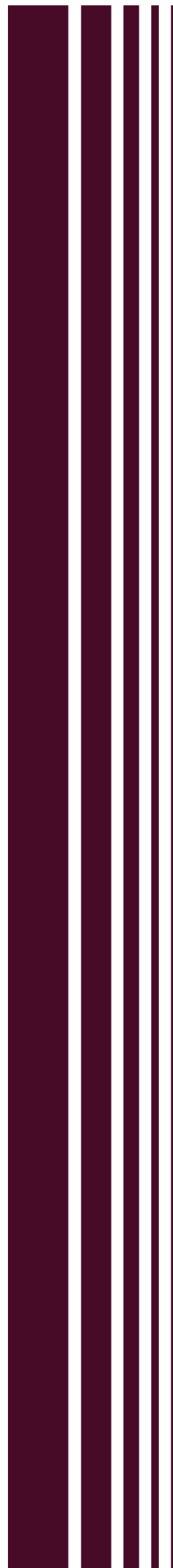
JUNE 2023

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Nonquarterly Tables and Reports

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

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FINANCIAL

OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

May 17, 2023

Introduction

Although U.S. economic growth slowed in the first quarter of 2023, it continued to show resilience in the face of global and domestic economic headwinds. Real gross domestic product (GDP) grew at a solid 1.1 percent annualized rate—boosted by strong private domestic demand—while labor market tightness persisted. Over the first four months of this year, employers have added an average of 285,000 payroll jobs—a pace faster than that needed to keep the unemployment rate stable, and the unemployment rate in April returned to a 53-year low. Meanwhile, inflation has slowed further. Since peaking at 9.1 percent in June 2022, the 12-month headline inflation rate (as measured by the consumer price index, or CPI) has fallen by 4.2 percentage points, owing to ongoing moderation in energy prices, easing non-energy goods inflation, and notably slower food price growth over the last several months. Core inflation (excluding food and energy) has slowed—but to a lesser extent than headline due to elevated shelter inflation. However, for some months, timely measures of house prices and rents have been showing some slowdown in housing inflation, and most recently, lagged measures of shelter inflation have begun to moderate. Housing markets weakened noticeably last year following tighter monetary policy, but housing data for this year’s first quarter were suggestive of a possible bottoming out.

Economic Growth

In the advance estimate for real economic activity in the first quarter of 2023, real GDP rose 1.1 percent at an annual rate, following a 2.6 percent advance in the final quarter of 2022. Headline growth largely slowed due to a drawdown in private inventories. Over the four quarters through the first quarter of 2023, real GDP was up 1.6 percent, following a 3.7 percent advance over the previous four quarters.

Significantly, final domestic private demand strengthened in the first quarter. Although GDP is the most comprehensive measure of the economy’s performance, each of its four main components—private domestic final purchases (PDFP), government consumption and investment, net international purchases, and intermediate demand—signal specific current and future trends. For example, PDFP—which aggregates personal consumption expenditures (PCE), business fixed investment, and residential investment—captures the private sector’s capacity to drive self-sustaining growth and can be a predictor of future economic performance. In the first quarter, real PDFP grew 2.9 percent at an annual rate, contributing 2.4 percentage points to total GDP growth.

Looking into the components of PDFP, household consumption accelerated solidly in the first quarter to 3.7 percent, from 1.0 percent in the fourth quarter, as demand for goods shifted from a

modest drag to solid growth. Goods consumption, which advanced 6.5 percent, was largely boosted by purchases of motor vehicles, which alone added 1.1 percentage points to GDP growth (or just under half of PDFP's total growth contribution). Consumer spending growth on services, meanwhile, accelerated to 2.3 percent in the first quarter from 1.6 percent in the fourth quarter, due in part to increased consumption in pandemic-sensitive industries (transportation, recreation services, and food services and accommodation). Business fixed investment (BFI) contracted for the fourth consecutive quarter, although the decline in the first quarter tapered to 0.4 percent, relatively neutral compared with the larger 3.8 percent drop in the previous quarter. Among the components of BFI, only equipment spending posed a drag on growth, declining 7.3 percent. At 11.2 percent, growth in business investment in structures remained in double-digits for the second consecutive quarter, boosted by spending on manufacturing factories and mining exploration, shafts, and wells—though growth in those two categories was partly offset by a drag from commercial real estate investment. Spending on intellectual property products slowed from 6.2 percent in the fourth quarter but was still solid at 3.8 percent.

The final component of PDFP, residential investment, continued to constrain overall GDP growth in the first quarter, reflecting an ongoing correction in housing as well as tighter monetary policy. The contraction in this sector started in the second quarter of 2021 and widened and deepened over the next eighteen months or so. After three consecutive quarters of double-digit declines, residential investment fell by 4.2 percent in the first quarter, primarily due to a decline in single-family construction. The drop in single-family structures spending tapered to -20.7 percent, while multi-family structures investment rose 10.1 percent. Other structures investment—which includes manufactured homes, group housing, and ancillary spending like brokers' commissions—turned positive in the first quarter, rising 6.3 percent.

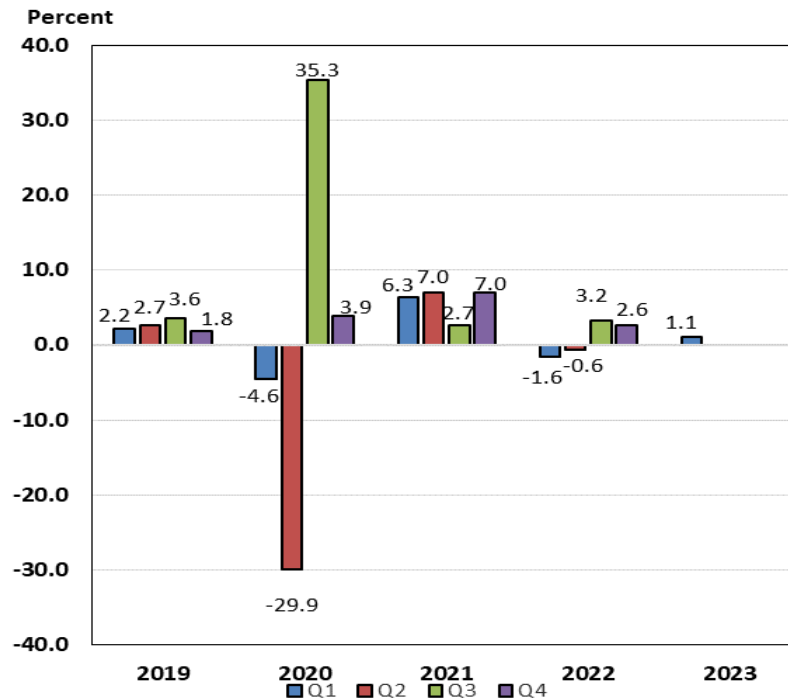
The other three categories of GDP—government expenditures, international trade, and the change in the build-up or drawdown of private inventories—made mixed contributions to the overall expansion in the first quarter. Growth of total government spending accelerated to 4.7 percent in the first quarter from an already-rapid pace of 3.8 percent in the final quarter of 2022. Federal spending advanced by 7.8 percent in the first quarter, up from 5.8 percent in the fourth quarter, reflecting increases in both defense and nondefense expenditures. State and local government expenditures were up by 2.9 percent in the first quarter, somewhat more than the 2.6 percent pace in the previous quarter, due to higher state and local employee compensation.

International trade was a very small but net positive contributor to real GDP growth in the first quarter, after making a larger contribution to growth in the fourth quarter, as exports grew faster than imports. The net export deficit was smaller by \$2.8 billion in the first quarter at -\$1,235.8 billion, and added 0.1 percentage point to first quarter GDP growth (after contributing 0.4 percentage points in the previous quarter). Total exports of goods and services grew by 4.8 percent at an annual rate, while total imports grew by 2.9 percent. Although the contribution from net exports has been shrinking, this was the fourth consecutive quarter that this component added to growth.

As noted previously, the change in private inventories (CPII) was the strongest impediment to growth in the first quarter, led by drawdowns of manufacturers' inventories of petroleum and coal products, as well as nonautomotive transportation equipment. Firms' total inventories

decreased \$1.6 billion (constant 2012 dollars) in the first quarter, after building their inventories by \$136.5 billion in the fourth quarter. Due to the \$138.2 billion downswing in inventory growth, CPII subtracted 2.3 percentage points from real GDP growth in the first quarter. Inventories tend to be a volatile component of GDP and became even more so during and after the pandemic, given changing household consumption patterns and supply-chain disruptions.

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



Labor Markets and Wages

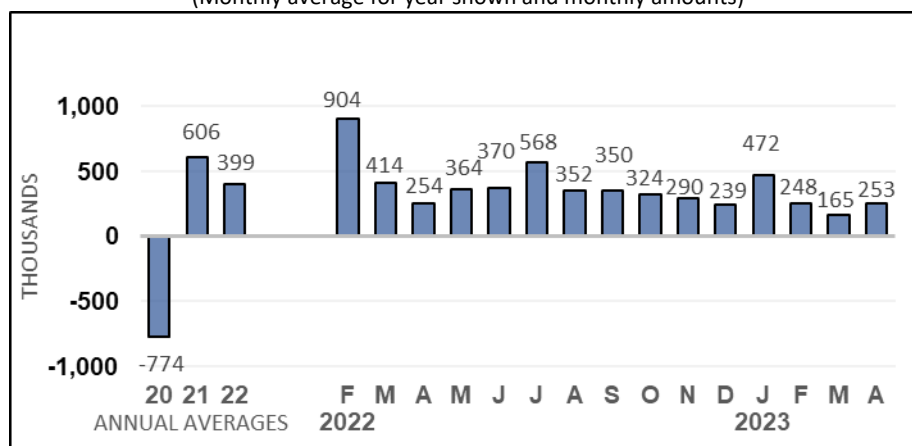
Labor markets remained tight during the first four months of 2023, although the signs of easing that emerged during the final months of 2022 were also evident to some extent in the new year. The pace of job creation averaged 399,000 per month in 2022, then slowed to an average 285,000 per month during the first four months of this year. Nonetheless, the pace of job creation this year remains sufficient to maintain a stable unemployment rate with a constant labor force participation rate. After dropping to a 54-year low of 3.4 percent in January 2023, the unemployment rate increased only slightly in subsequent months before returning to that level again in April 2023. Meanwhile, the broadest unemployment rate—which includes those working part-time for economic reasons and those marginally-attached to the labor force—stood at 6.6 percent in April, just 0.1 percentage point higher than the record low of 6.5 percent set in December 2022 (series dates from January 1994).

Despite an ongoing imbalance between labor supply and demand in the economy, there were signs of improving supply in the first few months of 2023. Labor force participation rates (LFPR) for all workers, as well as prime-age (ages 25-54) workers, improved over the first four months of 2023, after stalling in last year's final quarter. The headline participation rate increased by 0.3 percentage points to 62.6 percent from December 2022 to April 2023. In addition, the participation rate for prime-age workers moved substantially higher during the first few months of this year, rising to 83.3 percent by April 2023—or 0.2 percentage points above the prime-age LFPR in January 2020, just before the pandemic. Even so, participation by workers over age 54 remained subdued at 38.4 percent in April 2023, or 1.9 percentage points below the 40.3 percent rate posted in February 2020. In addition to increased labor supply, demand for labor has slowly moved lower. The number of job openings and job openings rates have trended down since March 2022; as of March 2023 (latest available data), there were still 1.64 jobs per unemployed worker, the lowest ratio since October 2021. This lower ratio (fewer jobs per unemployed worker) signals improving balance in labor markets. One labor development to monitor is the increase in weekly unemployment claims since September 2022 and the number of job losers who are not on temporary layoff over the past two quarters—though the increases are from abnormally low levels. Indeed, with inflation still uncomfortably high, the increase in unemployment claims and share of workers not on temporary layoff may be signaling a gradual return to more balanced labor markets in coming quarters.

Measures of nominal wage growth in the private sector were mixed in the first few months of this year. Average hourly earnings rose 4.4 percent over the twelve months through April 2023, gradually slowing from the 5.9 percent peak in March 2022. After adjusting for inflation, however, real average hourly earnings declined by 0.5 percent over the year through April 2023, but this was far less an erosion of purchasing power than the 2.2 percent decline in real wages over the year-earlier period. Nonetheless, an alternative, quarterly measure of wage growth, the Employment Cost Index (ECI), suggests that wage pressures did not moderate in first quarter. The ECI for private sector wages and salaries rose 5.1 percent (year-over-year) in the first quarter of 2023, matching the pace in the final quarter of 2022 (although lower than the 5.7 percent peak in 2022 Q2). The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.

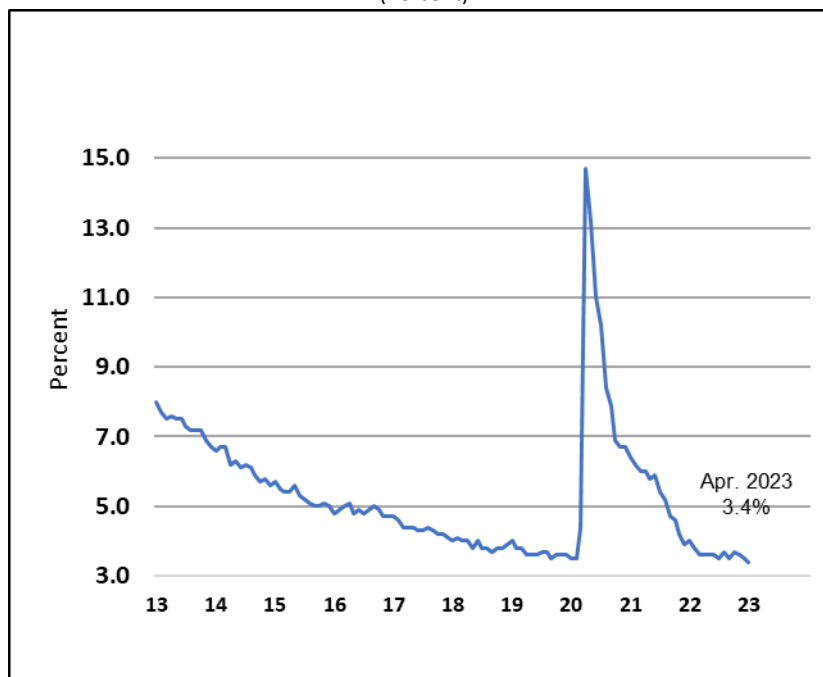
Payroll Employment

(Monthly average for year shown and monthly amounts)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

After improving during the final two quarters of last year, nonfarm productivity growth declined in the first quarter of 2023, as moderate growth in labor hours more than offset slower growth in output. Productivity growth declined 2.7 percent at an annual rate in this year's first quarter, reflecting a 3.0 percent gain in worker hours, combined with a much smaller, 0.2 percent increase in output. The decline followed a 1.6 percent advance in the fourth quarter of 2022.

On a year-over-year basis, productivity growth was down 0.9 percent through the first quarter of 2023, comparable to the four-quarter decline of 1 percent a year earlier. Productivity growth on a four-quarter basis has declined for five consecutive quarters, including a 2.5 percent plunge over the four quarters through the second quarter of 2022, which marked the largest four-quarter decline since 1974.

Nominal hourly compensation costs in the nonfarm business sector rose 3.4 percent at an annual rate in the first quarter of 2023, slowing from the 4.9 percent pace in last year's final quarter. Compensation costs rose by 4.8 percent over the four most recent quarters, also slowing from a 5.4 percent, year-earlier pace. Growth of unit labor costs, defined as the average cost of labor per unit of output, had slowed dramatically in previous quarters, but rebounded to 6.3 percent at an annual rate in this year's first quarter, after slowing to 3.3 percent in the fourth quarter of 2022. On a four-quarter basis, however, these costs advanced 5.8 percent over the most recent four quarters, slowing from the 6.4 percent pace over the four quarters through the first quarter of 2022.

Industrial Production, Manufacturing, and Services

Total industrial production has trended higher in the first four months of 2023 after declining on net in the last quarter of 2022. Since December, output at factories, mines, and utilities has increased 1.5 percent, including a 0.5 percent advance in April 2023. However, total industrial production continues to slow on a year-over-year basis and was only 0.2 percent higher over the twelve months through April.

Manufacturing production, which accounts for about 74 percent of all industrial output, has increased 2.0 percent since December, after falling 2.7 percent over the last three months of 2022, including a 1 percent advance in April. On a twelve-month basis, manufacturing output has turned negative in recent months, including a 0.9 percent drop over the year through April 2023. The contribution from the automotive sector has been more positive in the past four months; output in this category surged 9.3 percent in April. Although twelve-month production rates have slowed from the double-digit paces seen last year (associated with increased availability of semi-conductors), production has been positive on a yearly basis for the past 14 consecutive months and was 8.5 percent higher over the year through April. Other measures of manufacturing brightened in April. Output at select high-technology factories was up 1.5 percent after declining in late 2022 and was 1.8 percent higher over the past year. Excluding motor vehicles and parts and high-technology industries, manufacturing output was up 0.3 percent but fell 1.7 percent from a year earlier.

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 in those years. Since the beginning of this year, however, mining output has declined 1.3 percent, but was still up 5.6 percent over the 12 months through April. Monthly oil and gas extraction increased 0.7 percent in April, following consecutive declines of 0.5 percent and 1.0 percent in February and March, respectively. Over the 12 months through April 2023, oil and gas extraction was up 5.8 percent.

Utilities output, the remaining 10 percent of total industrial output, has also fluctuated from month to month; weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. This pattern was noteworthy in March and April; utilities output surged 8.4 percent in March, then fell 3.1 percent in April. Over the 12 months through April 2023, utilities production was declined 0.4 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 six months, and fell to 46.3 in March 2023, the lowest reading since May 2020. The index rose in April to 47.1 but continued to signal contraction for the sixth consecutive month. The ISM's services index also dipped below the 50 mark but only in December 2022, and since then, has remained above 50, including an advance to 51.9 in April. This index has signaled expansion in

34 of the past 35 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 appeared to stabilize in the early months of 2023, although much higher mortgage rates and still-high house prices continue to weigh on affordability. In April 2023, existing home sales—which account for nearly 90 percent of all home sales—declined 3.4 percent over the month and were down 23.2 percent on a twelve-month basis. However, since January 2023, existing home sales are up 7.0 percent, owing to a 13.8 percent surge in February. New single-family home sales have trended higher since July 2022, including a 4.1 percent advance in April. As a result of recent gains, new home sales are 11.8 higher over the year. Inventories of existing homes available for sale have risen from all-time lows in 2022 but remain constrained as many existing homeowners are “locked” into their lower rate mortgages. The months’ supply of existing homes for sale stood at 2.9 months in April, nearly double the supply available at the beginning of last year, but still below the average 3.9 months of supply in 2019. Inventories have also increased for the new homes market. After surging above 10 months’ supply last summer, months’ supply has trended somewhat lower, but stood at 7.6 months in April 2023, still higher than the 5.8 months of sales in January 2022.

Measured with a lag, house prices remain elevated following a sharp acceleration for well over two years, including double-digit twelve-month rates for nearly that long. But during the latter half of 2022, yearly as well as monthly rates began to slow considerably. The Case-Shiller national house price index—which measures sales prices of existing homes—declined each month between July 2022 and January 2023 before increasing 0.2 percent in February 2023 (latest data available). The index was up 2.1 percent over the year through February, a tiny fraction of the peak 20.8 percent pace over the year through March 2022 and also the slowest yearly pace since July 2012. The FHFA purchase-only house price index showed flat or slightly positive growth between October 2022 and January 2023, then rebounded by 0.5 percent in February. However, over the year through February 2023, this index was up 4.0 percent, about one-fifth the peak pace of 19.3 percent over the year through February 2022, and the slowest twelve-month pace since an identical reading in September 2014.

After continuing their weakening trend through the early months of 2023, new construction starts and permits for future starts have brightened a bit in very recent months. Single-family housing starts appeared to have bottomed in November 2022 and have been trending higher since, including a 1.6 percent increase in April. Similarly, after declining for eleven consecutive months through the end of 2022, single-family permits have grown solidly in the first few months of 2023 and were up 3.3 percent in April. In the volatile multi-family sector, starts have been running at an elevated pace since late 2021, however, permits have started to decline, suggesting some softening in new construction may be forthcoming.

Against a backdrop of recent improvements in starts and permits, activity in the housing sector remains relatively elevated, as builders continue to work through construction backlogs. The number of total homes under construction—both single-family and multi-family—fell to 1.675

million in April 2023, modestly below the record high of 1.710 reached in October 2022 (data series begins in 1970). In addition, builders have grown more optimistic about the conditions of single-family housing markets. The National Association of Home Builders' housing market index rebounded to the neutral threshold of 50 in May, a sharp improvement from the recent low of 31 in December 2022.

Prices

Monthly increases in inflation have slowed substantially from the range of 0.4 percent to 1.2 percent seen in the first half of 2022, but rates are still relatively elevated. Significant improvement in supply chain problems and lower energy prices have helped dampen price pressures. In December 2022 as well as in March 2023, CPI inflation was 0.1 percent, although it picked up to 0.4 percent in April 2023. The CPI for energy goods and services continues to fluctuate from month to month, rising 0.6 percent in April 2023 after declining by 3.5 percent the previous month. Between January and September 2022, food price inflation hovered between 0.8 percent and 1.1 percent, but from October 2022 onwards, has trended lower. In March as well as April 2023, monthly food price inflation readings were flat.

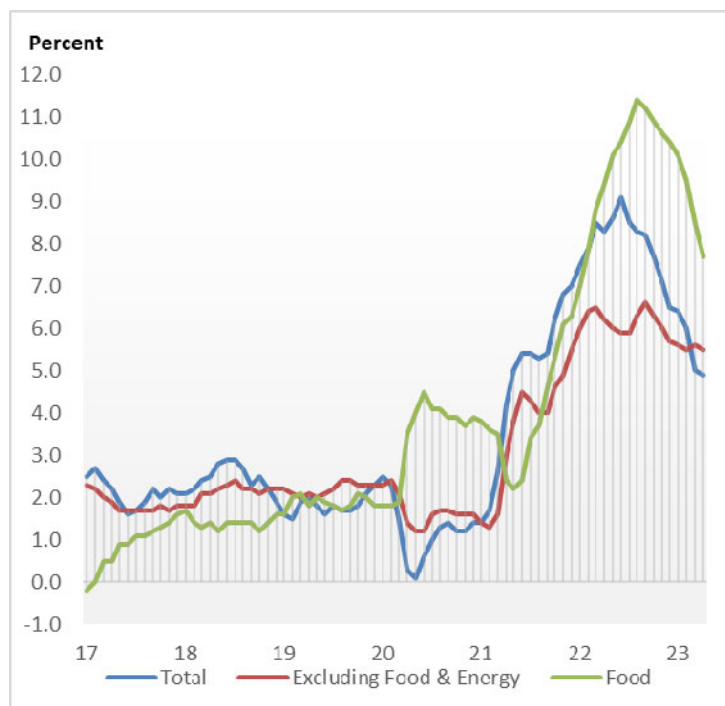
Core CPI inflation (which strips out the volatile energy and food components) was elevated for much of 2022 but remained in a lower range of 0.3 percent to 0.4 percent during the final three months of the year and stood at 0.4 percent in April. Price growth for services has been the largest driving force 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. Monthly shelter price inflation readings fluctuated in a range of 0.5 percent to 0.8 percent between February 2022 and March 2023, but in April, shelter inflation slowed to 0.4 percent. This monthly rate is still well above the 0.2 percent to 0.3 percent pace seen prior to the pandemic's onset. Core goods price inflation, meanwhile, has been slowing markedly, helping to contain core inflation readings.

On a twelve-month basis, inflation has slowed considerably from peak readings but is still elevated relative to pre-pandemic paces. Over the year ending April 2023, CPI inflation was 4.9 percent: this was 4.2 percentage points lower than the 9.1 percent pace recorded over the year through June 2022. Energy prices fell 5.1 percent over the twelve months ending in April 2023, contrasting sharply with the 41.6 percent twelve-month rise seen in June 2022—the peak of which followed the Russian invasion of Ukraine. After running at double-digit paces for nine consecutive months, food price inflation has also slowed, rising by 7.7 percent over the year through April 2023 and marking the slowest twelve-month pace since January 2022. Core inflation has also slowed, but to a lesser extent than headline: over the year ending in April 2023, core inflation was 5.5 percent, or 1.1 percentage points below the peak rate of 6.6 percent reached over the year through September 2022. As with monthly inflation, price growth of core services—driven by strong shelter inflation—was the primary driver of still-rapid core inflation. After running at 7.3 percent over the year through February 2023—the fastest rate in over forty years—core services price inflation was 6.8 percent over the twelve months through April – largely driven by shelter inflation (despite slower monthly readings of late). Over the year through April 2023, core goods inflation was 2.0 percent, a fraction of the 12.3 percent yearly rate through February 2022.

The Federal Reserve's preferred measure of inflation is the PCE price index. The PCE price index assigns different weights for different components than does the CPI and uses a different methodology in its calculation—though the drivers of both measures remain similar. Inflation as measured by the PCE price index typically runs at a slower pace than CPI inflation due to these methodological and weighting differences. 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 have narrowed in recent months. As of March 2023, PCE inflation was 4.2 percent on a year-over-year basis, or 0.8 percentage points below the comparable timeframe for CPI inflation. The gap between core measures has also narrowed recently - though to a lesser extent. Core PCE inflation was 4.6 percent over the year ending March 2023, compared with 5.6 percent inflation as measured by the core CPI over the same time frame. (Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime allows for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent over time.)

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

Consumer and business sentiment measures have deteriorated in recent months, after rallying modestly around the turn of the year on declining energy prices, strong labor markets, and

progress in lowering inflation. More recently, concerns about slowing growth, a surprise production cut by OPEC, and tightening credit conditions have eroded measures of consumer mood and business sentiment. 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 and remained in that range through April 2023. As of early May, however, the index dropped to 57.7, more than 14 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 nine months, however, the index has remained above 100, and as of April 2023, stood at 101.3, or about 16 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 April 2023, the small business optimism index stood at 89.0, dropping 1.9 points below the early pandemic low. This marked the sixteenth 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 (i.e. the fiscal year which ended just before the onset of the pandemic in early 2020), 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 2022 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. In the first seven months of FY 2023 (October 2022 to April 2023), the federal deficit was \$925 billion, up \$565 billion from the same period in FY 2022.

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 percent of GDP) to \$24.3 trillion by the end of fiscal year 2022 (97.1 percent 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. At the end of April 2023, gross federal debt stood at \$31.5 trillion while debt held by the public was \$24.6 trillion.

Economic Policy

In late-2021 and early-2022, 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 build supply-chain resiliency over the long term was the Infrastructure Investment and Jobs Act of 2021, which among its provisions appropriated funds to rebuild deteriorating transportation infrastructure. In addition, 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. At the January 31/February 1 meeting, the FOMC began slowing the pace of tightening when it raised the target range by just 25 basis points. It continued to raise the target range in 25 basis point increments at the March and May meetings, bringing the total amount of tightening in the current cycle to 500 basis points and the Federal funds target to a range of 5.0 to 5.25 percent. In the accompanying statement issued on May 3, the Committee observed growth "at a modest pace in the first quarter" and indicated that "job gains have been robust in recent quarters" but also stated that "inflation remains elevated." The FOMC added that "tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation."

The Federal Reserve also has been reducing its holdings of long-run assets of Treasury securities and mortgage-backed securities (MBS), putting upward pressure on longer-term interest rates. The FOMC's balance sheet runoff—that is, allowing maturity of longer-term assets without reinvestment—began on June 1, 2022. In September 2022, 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 Second-Quarter Receipts by Source

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of Fiscal Year 2023 supplements fiscal data reported in the March 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 \$524.8 billion for the second quarter of Fiscal Year 2023. This is a decrease of \$64.3 billion over the comparable prior year quarter. Withheld receipts decreased by \$1.0 billion and non-withheld receipts decreased by \$12.4 billion during this period. Refunds increased by \$50.8 billion over the comparable Fiscal Year 2022 quarter. There was a negligible change 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 \$34.6 billion for the second quarter of Fiscal Year 2023. This is an increase of \$6.0 billion compared to the prior year second quarter. The \$6.0 billion change is

comprised of an increase of \$3.9 billion in estimated and final payments, and a decrease of \$2.1 billion in corporate refunds.

Employment taxes and contributions— Employment taxes and contributions receipts for the second quarter of Fiscal Year 2023 were \$392.7 billion, an increase of \$43.0 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 \$29.9 billion, \$5.1 billion, and \$7.5 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2023. There was a negligible adjustment in the second quarter of Fiscal Year 2022.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of Fiscal Year 2023 were \$9.1 billion, a decrease of \$2.4 billion over the comparable quarter of Fiscal Year 2022. Net State taxes deposited in the U.S. Treasury decreased by \$3.0 billion to \$7.0 billion. Net Federal Unemployment Tax Act taxes increased by \$0.6 billion to \$2.1 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were \$1.7 billion for the second quarter of Fiscal Year 2023. This was an increase of \$0.3 billion from the comparable quarter of Fiscal Year 2022.

Excise taxes— Net excise tax receipts for the second quarter of Fiscal Year 2023 were \$19.2 billion, an increase of \$1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.7 billion, an increase of \$1.0 billion over the comparable prior year quarter.

Estate and gift taxes— Net estate and gift tax receipts were \$14.0 billion for the second quarter of Fiscal Year

2023. These receipts represent an increase of \$6.4 billion over the same quarter in Fiscal Year 2022.

Customs duties— Customs duties net of refunds were \$19.3 billion for the second quarter of Fiscal Year 2023. This is a decrease of \$5.4 billion over the comparable prior year quarter.

Miscellaneous receipts— Net miscellaneous receipts for the second quarter of Fiscal Year 2023 were \$7.2 billion, a decrease of \$32.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$33.9 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"]

	Second quarter 2023 January – March	Fiscal Year 2023 year to date
Total on- and off-budget results:		
Total receipts	1,022,642	2,048,195
On-budget receipts	717,256	1,488,491
Off-budget receipts	305,386	559,704
Total outlays	1,701,937	3,148,900
On-budget outlays	1,380,197	2,563,248
Off-budget outlays	321,740	585,652
Total surplus or deficit (-)	-679,294	-1,100,704
On-budget surplus or deficit (-)	-662,941	-1,074,757
Off-budget surplus or deficit (-)	-16,354	-25,948
Means of financing:		
Borrowing from the public	169,626	371,681
Reduction of operating cash	268,993	458,302
Other means	240,676	270,722
Total on- and off-budget financing	679,294	1,100,704

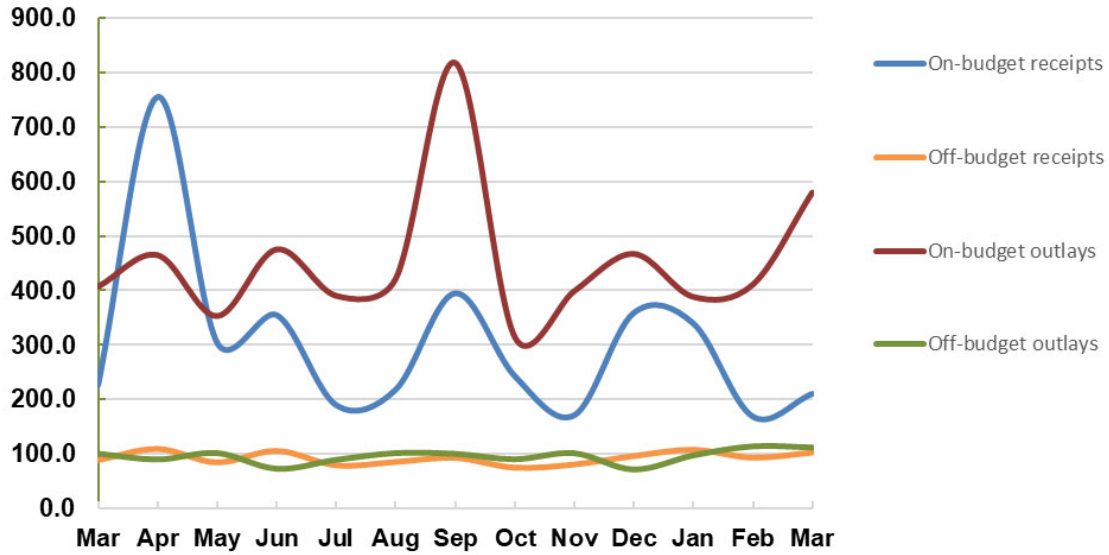
Second-Quarter Net Budget Receipts by Source, Fiscal Year 2023

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

Source	January	February	March
Individual income taxes	262.3	112.0	150.5
Corporate income taxes	20.8	2.3	11.5
Employment and general retirement	141.7	119.7	131.3
Unemployment insurance	6.0	2.6	0.6
Contributions for other insurance and retirement	0.5	0.5	0.7
Excise taxes	5.2	6.3	7.7
Estate and gift taxes	2.1	9.6	2.3
Customs duties	6.8	6.3	6.2
Miscellaneous receipts	1.9	2.8	2.5
Total budget receipts	447.3	262.1	313.2

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**
(In billions of dollars)

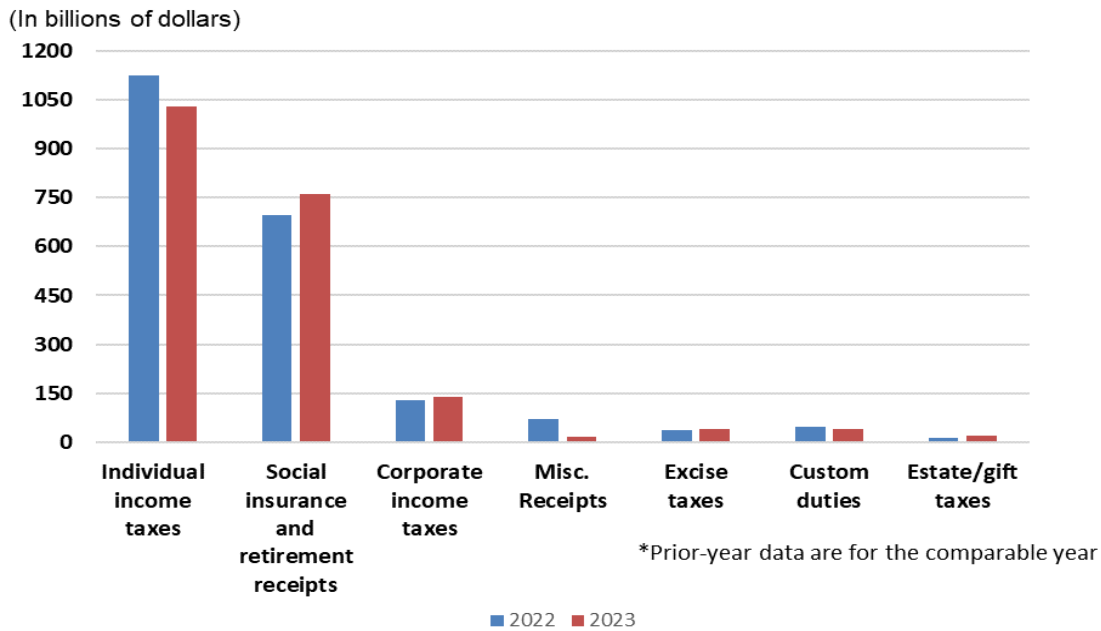


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities
	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
2023 – Est ¹	4,802,483	3,604,388	1,198,095	6,371,827	5,159,771	1,212,056	-1,569,344	-1,555,383	-13,961	1,853,743
2024 – Est ¹	5,036,384	3,828,230	1,208,154	6,882,738	5,567,203	1,315,535	-1,846,354	-1,738,973	-107,381	2,113,641
2022 - 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
2023 - Jan	447,288	339,029	108,259	486,072	388,957	97,115	-38,784	-49,928	11,144	35,500
Feb	262,114	168,220	93,894	524,548	411,260	113,288	-262,434	-243,040	-19,394	-976
Mar	313,240	210,007	103,233	691,317	579,980	111,337	-378,076	-369,973	-8,104	-3,677
Fiscal year 2023 to date ...	2,048,195	1,488,491	559,704	3,148,900	2,563,248	585,652	-1,100,704	-1,074,757	-25,948	465,986

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
2023 – Est ¹	589	196,852	1,657,481	14,006	*	*	*	-74,130	*	1,569,344
2024 – Est ¹	1,140	241,951	1,872,830	-	*	*	*	-26,476	*	1,846,354
2022 - 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
2023 - Jan	244	-31,466	67,210	121,223	2,801	-187	-3	95,408	-	38,784
Feb	-264	-22,626	21,386	-152,904	-2,092	-326	-381	85,345	-	262,434
Mar	-36	-84,744	81,031	-237,312	1,995	-311	569	61,984	2	378,076
Fiscal year 2023 to date	391	94,694	371,683	-458,302	10,066	876	3,243	284,902	2	1,100,704

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

¹These estimates are based on the President's FY 2024 Budget, released by the Office of Management and Budget on March 9, 2023.

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

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts 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
2023 – Est ¹	2,327,860	-	-	2,327,860	545,999	-	545,999	2,873,859	1,606,997	-	1,606,997
2024 – Est ¹	2,390,010	-	-	2,390,010	666,168	-	666,168	3,056,178	1,672,567	-	1,672,567
2022 - 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	49,832	13,370	175,349	18,992	4,362	14,630	189,979	103,252	-	103,252
Nov	122,899	14,273	23,472	113,701	7,951	5,009	2,943	116,644	111,320	-	111,320
Dec	202,355	26,862	13,679	215,539	89,897	2,080	87,818	303,357	130,871	-	130,871
2023 - Jan	151,856	127,542	17,108	262,290	20,694	-134	20,828	283,118	140,824	-	140,824
Feb	146,304	17,687	52,005	111,986	6,990	4,702	2,288	114,274	118,974	-	118,974
Mar	193,055	30,253	72,789	150,520	14,512	3,025	11,487	162,007	130,737	-	130,737
Fiscal year 2023 to date	955,355	266,449	192,423	1,029,385	159,036	19,044	139,994	1,169,379	735,978	-	735,978

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)						
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
2023 – Est ¹	6,029	-	6,029	1,613,026	55,268	-	55,268	6,912	30	6,942
2024 – Est ¹	5,861	-	5,861	1,678,428	56,061	-	56,061	7,562	30	7,592
2022 - 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
2023 - Jan	860	-	860	141,684	5,975	7	5,968	514	2	516
Feb	700	-4	704	119,678	2,599	8	2,591	538	2	540
Mar	559	4	555	131,292	593	14	579	679	2	681
Fiscal year 2023 to date ...	3,876	-15	3,892	739,869	16,464	48	16,416	3,332	11	3,343

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
2023 - Est ¹	1,675,236	16,084	-	16,084	307	-	307	41,892	-	41,892	33,170	-	33,170
2024 - Est ¹	1,742,081	16,700	-	16,700	302	-	302	40,469	-	40,469	56,618	-	56,618
2022 - 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
2023 - Jan	148,168	1,060	-	1,060	23	-	23	3,578	30	3,547	2,636	2,112	524
Feb	122,809	2,623	11	2,612	30	-	30	3,627	31	3,596	246	226	20
Mar	132,552	1,375	-	1,375	27	-	27	3,367	31	3,336	3,309	306	3,003
Fiscal year 2023 to date	759,628	10,994	11	10,983	122	-	122	17,122	167	16,954	15,492	3,439	12,053

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		Universal service fund and all other		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	Total (44)	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	
2023 - Est ¹	91,453	20,899	-	20,899	101,656	-	101,656	-	39,380	39,380	3,604,388	1,198,095	
2024 - Est ¹	114,089	25,338	-	25,338	60,686	-	60,686	-	38,012	38,012	3,828,230	1,208,154	
2022 - 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	
2023 - Jan	5,154	2,255	157	2,099	7,599	761	6,838	15	1,898	1,913	339,029	108,259	
Feb	6,258	9,855	209	9,646	6,794	445	6,349	40	2,738	2,778	168,220	93,894	
Mar	7,741	2,534	240	2,294	6,677	525	6,152	19	2,475	2,494	210,007	103,233	
Fiscal year 2023 to date	40,114	22,133	1,059	21,074	44,830	3,604	41,225	527	16,251	16,778	1,488,491	559,704	

Note: Detail may not add to total due to rounding.
¹These estimates are based on the President's FY 2024 Budget, released by the Office of Management and Budget on March 9, 2023.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
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
2023 – Est ¹	7,289	9,101	260,599	15,843	771,250	226,204	43,186	1,700,686	100,003	61,657	23,844	49,571	99,474
2024 – Est ¹	7,427	10,220	229,686	20,318	862,986	171,453	59,526	1,691,087	99,469	77,578	25,360	48,225	74,849
2022 - 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
2023 - Jan.....	826	724	22,605	870	46,255	16,161	2,314	138,103	6,955	3,919	1,179	3,290	41,724
Feb.....	398	732	18,445	895	56,280	14,675	3,500	136,461	6,315	4,981	1,235	3,295	3,923
Mar.....	503	934	18,218	979	79,381	38,077	3,797	200,966	8,295	5,356	1,165	3,440	5,281
Fiscal year 2023 to date.....	3,338	4,482	132,403	5,751	386,255	124,161	15,245	843,257	44,882	29,174	7,240	20,473	59,335

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
2023 – Est ¹	34,666	115,023	897,717	199,812	304,529	8,286	70,479	20,265	672	2,339	44,662
2024 – Est ¹	36,487	125,415	1,006,910	419,795	320,491	8,306	72,380	38,526	658	252	36,463
2022 - 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
2023 - Jan.....	1,904	6,398	51,078	9,074	11,872	275	1,520	691	39	-399	-263
Feb.....	1,671	7,153	45,565	57,854	24,151	729	6,739	794	40	-61	6,131
Mar.....	1,940	7,414	77,578	31,386	39,920	892	10,813	962	58	365	4,196
Fiscal year 2023 to date.....	14,444	47,927	384,226	156,585	144,784	4,582	35,838	4,772	256	-187	19,645

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Allowances (31)	Undistributed offsetting receipts				Total outlays	
								Employer share, employee retirement (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continental Shelf lands (34)	Other (35)	On-budget (36)	Off-budget (37)
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
2023 – Est!	24,864	9,311	122,978	27,376	1,414,968	34,433	-17,770	-126,086	-177,107	-8,297	-	5,159,771	1,212,056
2024 – Est!	26,322	10,591	126,072	1,906	1,527,813	47,020	24,930	-136,865	-160,757	-7,657	-20,504	5,567,203	1,315,535
2022 - 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
2023 - Jan	1,642	595	10,876	208	113,810	2,881	-	-8,298	-1,970	-786	-1	388,957	97,115
Feb	1,607	680	9,689	158	119,301	3,782	-	-8,387	-3,337	-844	-1	411,260	113,288
Mar	2,368	692	9,867	221	124,976	30,659	-	-9,514	-9,545	-328	-1	579,980	111,337
Fiscal year 2023 to date	12,449	3,936	60,181	1,141	685,876	47,766	-	-71,435	-76,382	-3,505	-5	2,563,248	585,652

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

*These estimates are based on the President's FY 2024 Budget, released by the Office of Management and Budget on March 9, 2023.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	1,029,251	133	-	1,029,384	1,124,402	83	-	1,124,485
Corporation income taxes.....	139,994	-	-	139,994	127,259	-	-	127,259
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	559,705	559,705	-	-	504,835	504,835
Employment and general retirement (on-budget)...	13	-	180,152	180,165	-13	-	162,873	162,860
Unemployment insurance.....	*	-	16,415	16,415	-7	-	27,064	27,057
Other retirement.....	-	-	3,343	3,343	-	-	3,027	3,027
Excise taxes.....	10,014	747	29,354	40,115	11,313	897	26,502	38,712
Estate and gift taxes.....	21,073	-	-	21,073	14,275	-	-	14,275
Customs duties.....	26,941	13,219	1,066	41,225	32,295	15,236	1,028	48,559
Miscellaneous receipts.....	3,598	12,453	726	16,777	61,956	8,486	442	70,884
Total receipts	<u>1,230,884</u>	<u>26,552</u>	<u>790,760</u>	<u>2,048,196</u>	<u>1,371,480</u>	<u>24,703</u>	<u>725,772</u>	<u>2,121,955</u>
(On-budget)	<u>1,230,884</u>	<u>26,552</u>	<u>231,056</u>	<u>1,488,491</u>	<u>1,371,480</u>	<u>24,703</u>	<u>220,936</u>	<u>1,617,120</u>
(Off-budget)	-	-	559,705	559,705	-	-	504,835	504,835
Budget outlays:								
Legislative branch.....	3,362	-20	-4	3,338	2,818	49	-13	2,854
Judicial branch.....	4,946	-306	-158	4,481	4,123	245	-144	4,224
Department of Agriculture.....	113,095	19,341	-35	132,401	116,469	14,949	-27	131,391
Department of Commerce.....	5,626	124	1	5,751	5,078	1,255	1	6,334
Department of Defense-military.....	383,297	2,766	192	386,255	359,590	-1,412	220	358,398
Department of Education.....	124,172	-10	*	124,162	70,495	-1	*	70,493
Department of Energy.....	15,642	-397	*	15,245	16,476	-659	*	15,817
Department of Health and Human Services.....	664,571	4,641	174,045	843,257	665,130	2,418	126,332	793,880
Department of Homeland Security.....	42,192	2,527	163	44,883	40,245	320	35	40,600
Department of Housing and Urban Development.....	29,344	43	-214	29,173	26,728	-27	-645	26,056
Department of the Interior.....	6,891	106	243	7,240	6,704	-281	218	6,642
Department of Justice.....	18,165	2,330	-19	20,475	16,294	2,693	-42	18,945
Department of Labor.....	5,328	37,145	16,860	59,333	10,054	-591	19,101	28,564
Department of State.....	13,721	300	424	14,445	14,457	735	464	15,656
Department of Transportation.....	14,745	-42	33,224	47,927	139,443	179	-85,515	54,108
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	384,227	-	-	384,227	290,289	-	-	290,289
Other.....	155,259	1,327	*	156,586	245,272	-1,240	-312	243,720
Department of Veterans Affairs.....	146,482	-1,866	169	144,785	127,758	-1,956	233	126,035
Corps of Engineers.....	4,576	77	-71	4,582	4,189	201	48	4,438
Other defense civil programs.....	130,621	-11,100	-83,684	35,838	122,068	-10,306	-81,749	30,012
Environmental Protection Agency.....	5,409	-106	-531	4,772	8,169	-26	-3,416	4,727
Executive Office of the President.....	247	*	11	257	207	*	6	212
General Services Administration.....	118	-304	-	-186	86	-431	-	-345
International Assistance Program.....	28,382	148	-8,884	19,646	13,510	26	-1,460	12,075
National Aeronautics and Space Administration.....	12,427	21	*	12,449	11,172	76	-	11,248
National Science Foundation.....	3,873	72	-9	3,935	3,541	62	-2	3,600
Office of Personnel Management.....	7,210	1,893	51,078	60,181	7,056	1,974	47,567	56,597
Small Business Administration.....	1,174	-32	-	1,141	18,275	-28	-	18,247
Social Security Administration.....	57,828	*	628,048	685,876	53,549	*	569,383	622,933
Independent agencies.....	11,380	30,286	6,101	47,767	9,514	-641	6,769	15,642
Southwest Border Regional Commission.....	*	-	-	*	-	-	-	-
Undistributed offsetting receipts:								
Interest.....	-	-	-76,381	-76,381	-	-	-71,675	-71,675
Other.....	-3,220	-10,318	-61,405	-74,942	-83,415	-10,158	-57,969	-151,542
Total outlays.....	<u>2,391,089</u>	<u>78,647</u>	<u>679,164</u>	<u>3,148,900</u>	<u>2,325,344</u>	<u>-2,577</u>	<u>467,406</u>	<u>2,790,173</u>
(On-budget).....	<u>2,390,818</u>	<u>77,839</u>	<u>94,591</u>	<u>2,563,248</u>	<u>2,325,225</u>	<u>-2,282</u>	<u>-58,199</u>	<u>2,264,744</u>
(Off-budget).....	271	807	584,573	585,651	119	-295	525,605	525,428
Surplus or deficit (-).....	<u>-1,160,205</u>	<u>-52,095</u>	<u>111,596</u>	<u>-1,100,704</u>	<u>-953,864</u>	<u>27,281</u>	<u>258,365</u>	<u>-668,218</u>
(On-budget).....	<u>-1,159,934</u>	<u>-51,287</u>	<u>136,464</u>	<u>-1,074,757</u>	<u>-953,745</u>	<u>26,986</u>	<u>279,135</u>	<u>-647,625</u>
(Off-budget).....	-271	-807	-24,868	-25,947	-119	295	-20,770	-20,593

-No Transactions
* Less than \$500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	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
2022 - 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
2023 - Jan	31,475,026	31,454,982	20,044	6,849,031	6,849,031	-	24,625,995	24,605,951	20,044
Feb	31,479,071	31,459,291	19,780	6,828,385	6,828,385	-	24,650,686	24,630,906	19,780
Mar	31,478,182	31,458,438	19,744	6,743,612	6,743,612	-	24,734,570	24,714,826	19,744

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
2022 - 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
2023 - Jan	31,475,026	166,144	31,308,881	6,849,031	66,248	6,782,783	24,625,995	99,896	24,526,099
Feb	31,479,071	171,429	31,307,641	6,828,385	68,229	6,760,157	24,650,686	103,200	24,547,484
Mar	31,478,182	174,253	31,303,928	6,743,612	68,199	6,675,412	24,734,570	106,054	24,628,516

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
2022 - 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
2023 - Jan	24,583,994	24,106,542	3,937,202	13,747,218	3,994,730	1,869,974	557,418	477,452
Feb	24,609,241	24,261,934	4,056,422	13,724,050	4,026,597	1,875,477	579,388	347,307
Mar	24,693,515	24,361,940	4,067,536	13,731,520	4,056,721	1,904,777	601,385	331,576
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	
2022 - 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	
2023 - Jan	176,465	-	264	174,178	99,115	23,819	3,610	
Feb	177,114	-	264	42,684	99,734	23,856	3,655	
Mar	177,841	-	-	28,018	98,170	23,898	3,649	

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
2022 - 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
2023 - Jan	7,024,099	13,220	129,079	51,112	16,760	121,529	980,910	205,219	123,520
Feb	6,829,420	14,432	129,912	51,634	16,580	122,537	981,749	198,240	124,001
Mar	6,772,639	15,018	102,315	51,711	16,643	124,871	981,810	177,505	124,399

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
2022 - 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
2023 - Jan	2,719,113	900	207,698	125,161	991	20,401	865	70,483	2,237,138
Feb	2,700,015	903	207,510	125,538	966	19,173	948	72,270	2,063,012
Mar	2,688,801	907	177,044	124,490	938	18,487	804	69,390	2,097,506

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	*	*
2022 - 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	*	*
2023 - Jan	20,044	19	32	19,993	*	*
Feb	19,780	19	24	19,737	*	*
Mar	19,744	19	24	19,701	*	*

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
2022 - 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
2023 - Jan	18,725,241	5,942,174	6,883,405	3,261,758	869,577	1,768,327	68
Feb	18,941,573	6,103,781	6,947,532	3,207,948	919,065	1,763,247	68
Mar	19,097,612	6,139,726	7,007,183	3,236,888	931,490	1,782,324	68

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 ¹ (4)	Public debt (5)	Other debt (6)	
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2022	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
2022 – 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
2023 – Jan	31,381,463	31,381,438	31,381,438	-	31,454,982	-	73,545
Feb.....	31,381,463	31,381,438	31,381,438	-	31,459,291	-	77,853
Mar.....	31,381,463	31,381,438	31,381,438	-	31,458,438	-	77,000

(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
2022 - 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
2023 - Jan	1,675,464	32,580	22,497	32,754	621	266
Feb	1,686,048	32,764	22,703	32,869	811	266
Mar	1,659,466	30,824	21,655	30,953	692	266

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	1,178,495	5,009	27,954	128	61,270
2019	1,258,499	5,531	24,709	134	61,584
2020	1,287,510	5,280	30,386	24	63,751
2021	1,249,871	5,649	44,722	30	71,373
2022	1,221,381	5,629	66,271	10	70,500
2022 - 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
2023 - Jan	952,257	5,613	93,564	13	75,724
Feb	952,298	5,743	93,564	14	76,340
Mar	929,017	5,714	93,564	14	76,768

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
2022 - 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
2023 - Jan.....	13,501	6,120	360,310	79,644
Feb.....	13,501	6,465	368,522	80,188
Mar.....	13,501	6,909	368,522	81,067

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-, 8-, 13-, 17-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 8-week bills are *reopenings* of 17-week bills. Issues of 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: JANUARY - MARCH

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

JANUARY

Auction of 19-Year 11-Month 4 Percent Bonds

On December 15, 2022, Treasury announced it would auction \$12,000 million of 19-year 11-month 4 percent bonds. The issue was to refund \$92,914 million of securities maturing December 31 and to raise new cash of approximately \$39,086 million.

The 19-year 11-month 4 percent bonds of November 2042 were dated November 15 and issued January 3. They are due November 15, 2042, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 21. Tenders totaled \$32,179 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.935 percent with an equivalent price of \$100.882504. Treasury accepted in full all competitive tenders at yields lower than 3.935 percent. Tenders at the high yield were allotted 15.30 percent. The median yield was 3.899 percent, and the low yield was 3.811 percent. Noncompetitive tenders totaled \$60 million. Competitive tenders accepted from private investors totaled \$11,940 million. Accrued interest of \$5.41436 per \$1,000 must be paid for the period from November 15 to January 3. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of bonds of November 2042 is \$100.

Auction of 2-Year Notes

On December 22, 2022, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$92,914 million of securities maturing December 31 and to raise new cash of approximately \$39,086 million.

The 2-year notes of Series BM-2024 were dated December 31 and issued January 3. They are due December 31, 2024, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 27. Tenders totaled \$113,956 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.373 percent with an equivalent price of \$99.767054. Treasury accepted in full all competitive tenders at yields lower than 4.373 percent. Tenders at the high yield were allotted 83.88 percent. The median yield was 4.317 percent, and the low yield was 4.220 percent. Noncompetitive tenders totaled \$856 million. Competitive tenders accepted from private investors totaled \$41,144 million. Accrued interest of \$0.35221 per \$1,000 must be paid for the period from December 31 to January 3. The minimum par amount required for STRIPS of notes of Series BM-2024 is \$100.

Auction of 5-Year Notes

On December 22, 2022, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$92,914 million of securities maturing December 31 and to raise new cash of approximately \$39,086 million.

The 5-year notes of Series AH-2027 were dated December 31 and issued January 3. They are due December 31, 2027, with interest payable on June 30 and December 31 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 December 28. Tenders totaled \$105,588 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.973 percent with an equivalent price of \$99.559582. Treasury accepted in full all competitive tenders at yields lower than 3.973 percent. Tenders at the high yield were allotted 37.18 percent. The median yield was 3.905 percent, and the low yield was 3.830 percent. Noncompetitive tenders totaled \$139 million. Competitive tenders accepted from private investors totaled \$42,861 million. Accrued interest of \$0.32113 per \$1,000 must be paid for the period from December 31 to January 3. The minimum par amount required for STRIPS of notes of Series AH-2027 is \$100.

Auction of 7-Year Notes

On December 22, 2022, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$92,914 million of securities maturing December 31 and to raise new cash of approximately \$39,086 million.

The 7-year notes of Series T-2029 were dated December 31 and issued January 3. They are due December 31, 2029, with interest payable on June 30 and December 31 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 December 29. Tenders totaled \$85,874 million; Treasury accepted

\$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.921 percent with an equivalent price of \$99.720458. Treasury accepted in full all competitive tenders at yields lower than 3.921 percent. Tenders at the high yield were allotted 16.12 percent. The median yield was 3.859 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$34,947 million. Accrued interest of \$0.32113 per \$1,000 must be paid for the period from December 31 to January 3. The minimum par amount required for STRIPS of notes of Series T-2029 is \$100.

Auction of 3-Year Notes

On January 5, 2023, Treasury announced it would auction \$40,000 million of 3-year notes. The issue was to refund \$73,491 million of securities maturing January 15 and to raise new cash of approximately \$16,509 million.

The 3-year notes of Series AJ-2026 were dated January 15 and issued January 17. They are due January 15, 2026, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 10. Tenders totaled \$113,579 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.977 percent with an equivalent price of \$99.714294. Treasury accepted in full all competitive tenders at yields lower than 3.977 percent. Tenders at the high yield were allotted 93.81 percent. The median yield was 3.930 percent, and the low yield was 3.860 percent. Noncompetitive tenders totaled \$204 million. Competitive tenders accepted from private investors totaled \$39,796 million. Accrued interest of \$0.21409 per \$1,000 must be paid for the period from January 15 to January 17. The minimum par amount required for STRIPS of notes of Series AJ-2026 is \$100.

Auction of 9-Year 10-Month 4-1/8 Percent Notes

On January 5, 2023, Treasury announced it would auction \$32,000 million of 9-year 10-month 4-1/8 percent notes. The issue was to refund \$73,491 million of securities maturing January 15 and to raise new cash of approximately \$16,509 million.

The 9-year 10-month 4-1/8 percent notes of Series F-2032 were dated November 15 and issued January 17. 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 January 11. Tenders totaled \$80,942 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.575 percent with an equivalent price of \$104.515580. Treasury accepted in full all competitive tenders at yields lower than 3.575 percent. Tenders at the high yield were allotted 71.80 percent. The median yield was 3.499 percent, and the low yield was 3.450 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$31,972 million. Accrued interest of \$7.17887 per \$1,000 must be paid for the period from November 15 to January 17. The minimum par amount required for STRIPS of notes of Series F-2032 is \$100.

Auction of 29-Year 10-Month 4 Percent Bonds

On January 5, 2023, Treasury announced it would auction \$18,000 million of 29-year 10-month 4 percent bonds. The issue was to refund \$73,491 million of securities maturing January 15 and to raise new cash of approximately \$16,509 million.

The 29-year 10-month 4 percent bonds of November 2052 were dated November 15 and issued January 17. 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 January 12. Tenders totaled \$44,109 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.585 percent with an equivalent price of \$107.556697. Treasury accepted in full all competitive tenders at yields lower than 3.585 percent. Tenders at the high yield were allotted 50.66 percent. The median yield was 3.535 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$17,987 million. Accrued interest of \$6.96133 per \$1,000 must be paid for the period from November 15 to January 17. The minimum par amount required for STRIPS of bonds of November 2052 is \$100.

Auction of 35-Day Cash Management Bills

On January 10, 2023, Treasury announced it would auction \$60,000 million of 35-day bills. They were issued January 19 and matured February 23. The issue was to raise new cash of approximately \$168,000 million. Treasury auctioned the bills on January 12. Tenders totaled \$146,800 million; Treasury accepted \$60,001 million, including \$75 million of noncompetitive tenders from the public. The high bank discount rate was 4.490 percent.

Auction of 44-Day Cash Management Bills

On January 17, 2023, Treasury announced it would auction \$60,000 million of 44-day bills. They were issued January 24 and matured March 9. The issue was to raise new cash of approximately \$226,000 million. Treasury auctioned the bills on January 19. Tenders totaled \$170,895 million; Treasury accepted \$60,001 million, including \$97 million of noncompetitive tenders from the public. The high bank discount rate was 4.525 percent.

Auction of 52-Week Bills

On January 19, 2023, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued January 26 and will mature January 25, 2024. The issue was to refund \$132,997 million of all maturing bills and to raise new cash of approximately \$9,003 million. Treasury auctioned the bills on January 24. Tenders totaled \$97,594 million; Treasury accepted \$34,000 million, including \$1,608 million of noncompetitive tenders from the public. The high bank discount rate was 4.470 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,637 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 19-Year 10-Month 4 Percent Bonds

On January 12, 2023, Treasury announced it would auction \$12,000 million of 19-year 10-month 4 percent bonds. The issue was to refund \$183,542 million of securities maturing January 31 and to pay down approximately \$10,542 million.

The 19-year 10-month 4 percent bonds of November 2042 were dated November 15 and issued January 31. They are due November 15, 2042, 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 January 18. Tenders totaled \$33,957 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.678 percent with an equivalent price of \$104.489600. Treasury accepted in full all competitive tenders at yields lower than 3.678 percent. Tenders at the high yield were allotted 84.93 percent. The median yield was 3.620 percent, and the low yield was 3.580 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$11,980 million. Accrued interest of \$8.50829 per \$1,000 must be paid for the period from November 15 to January 31. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

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

On January 12, 2023, Treasury announced it would auction \$17,000 million of 10-year TIPS. The issue was to refund \$183,542 million of securities maturing January 31 and to pay down approximately \$10,542 million.

The 10-year TIPS of Series A-2033 were dated January 15 and issued January 31. They are due January 15, 2033, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-1/8 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 January 19. Tenders totaled \$47,367 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.220 percent with an equivalent adjusted price of \$99.060103. Treasury accepted in full all competitive tenders at yields lower than 1.220 percent. Tenders at the high yield were allotted 65.29 percent. The median yield was 1.170 percent, and the low yield was 1.110 percent. Noncompetitive tenders totaled \$91 million. Competitive tenders accepted from private investors totaled \$16,909 million. Adjusted accrued interest of \$0.49698 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.111641 and the unadjusted accrued interest of \$0.49724 were adjusted by an index ratio of 0.99948, for the period from January 15 to January 31. The minimum par amount required for STRIPS of TIPS of Series A-2033 is \$100.

Auction of 2-Year Notes

On January 19, 2023, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$183,542 million of securities maturing January 31 and to pay down approximately \$10,542 million.

The 2-year notes of Series AW-2025 were dated and issued January 31. They are due January 31, 2025, with interest payable on July 31 and January 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 January 24. Tenders totaled \$123,650 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.139 percent with an equivalent price of \$99.973391. Treasury accepted in full all competitive tenders at yields lower than 4.139 percent. Tenders at the high yield were allotted 88.25 percent. The median yield was 4.100 percent, and the low yield was 4.070 percent. Noncompetitive

tenders totaled \$620 million. Competitive tenders accepted from private investors totaled \$41,380 million. The minimum par amount required for STRIPS of notes of Series AW-2025 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 19, 2023, Treasury announced it would auction \$24,000 million of 2-year FRNs. The issue was to refund \$183,542 million of securities maturing January 31 and to pay down approximately \$10,542 million.

The 2-year FRNs of Series AX-2025 were dated and issued January 31. They are due January 31, 2025, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.200 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 January 25. Tenders totaled \$67,252 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.200 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.200 percent. Tenders at the high discount margin were allotted 42.38 percent. The median discount margin was 0.170 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$23,956 million.

Auction of 5-Year Notes

On January 19, 2023, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$183,542 million of securities maturing January 31 and to pay down approximately \$10,542 million.

The 5-year notes of Series U-2028 were dated and issued January 31. They are due January 31, 2028, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 25. Tenders totaled \$113,401 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.530 percent with an equivalent price of \$99.863589. Treasury accepted in full all competitive tenders at yields lower than 3.530 percent. Tenders at the high yield were allotted 34.14 percent. The median yield was 3.464 percent, and the low yield was 3.440 percent. Noncompetitive tenders totaled \$107 million. Competitive tenders accepted from private investors totaled \$42,888 million. The minimum par amount required for STRIPS of notes of Series U-2028 is \$100.

Auction of 7-Year Notes

On January 19, 2023, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$183,542 million of securities maturing January 31 and to pay down approximately \$10,542 million.

The 7-year notes of Series G-2030 were dated and issued January 31. They are due January 31, 2030, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 26. Tenders totaled \$94,174 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.517 percent with an equivalent price of \$99.895326. Treasury accepted in full all competitive tenders at yields lower than 3.517 percent. Tenders at the high yield were allotted 77.50 percent. The median yield was 3.457 percent, and the low yield was 3.410 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$34,962 million. The minimum par amount required for STRIPS of notes of Series G-2030 is \$100.

February Quarterly Financing

On Feb 1, 2023, 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 \$67,118 million of securities maturing February 15, 2023 and to raise new cash of approximately \$28,882 million.

FEBRUARY

The 3-year notes of Series AK-2026 were dated and issued February 15. They are due February 15, 2026, with interest payable on August 15 and February 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 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 7. Tenders totaled \$93,310 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.073 percent with an equivalent price of \$99.795799. Treasury accepted in full all competitive tenders at yields lower than 4.073 percent. Tenders at the high yield were allotted 92.21 percent. The median yield was 3.989 percent, and the low yield was 3.960 percent. Noncompetitive tenders totaled \$182 million. Competitive tenders accepted from private investors totaled \$39,718 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$15,632 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2026 is \$100.

The 10-year notes of Series B-2033 were dated and issued February 15. They are due February 15, 2033, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 8. Tenders totaled \$92,938 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.613 percent with an equivalent price of \$99.058658. Treasury accepted in full all competitive tenders at yields lower than 3.613 percent. Tenders at the high yield were allotted 88.24 percent. The median yield was 3.550 percent, and the low yield was 3.527 percent. Noncompetitive tenders totaled \$115 million. Competitive tenders accepted from private investors totaled \$34,885 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$13,678 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2033 is \$100.

The 30-year bonds of February 2053 were dated and issued February 15. They are due February 15, 2053, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 9. Tenders totaled \$47,182 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.686 percent with an equivalent price of \$98.898317. Treasury accepted in full all competitive tenders at yields lower than 3.686 percent. Tenders at the high yield were allotted 61.77 percent. The median yield was 3.572 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$20,982 million.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$8,207 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2053 is \$100.

Auction of 12-Day Cash Management Bills

On February 9, 2023, Treasury announced it would auction \$25,000 million of 12-day bills. They were issued February 16 and matured February 28. The issue was to raise new cash of approximately \$133,000 million. Treasury auctioned the bills on February 14. Tenders totaled \$94,710 million; Treasury accepted \$25,001 million, including \$103 million of noncompetitive tenders from the public. The high bank discount rate was 4.540 percent.

Auction of 52-Week Bills

On February 16, 2023, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued February 23 and will mature February 22, 2024. The issue was to refund \$189,998 million of all maturing bills and to pay down approximately \$47,998 million. Treasury auctioned the bills on February 21. Tenders totaled \$98,096 million; Treasury accepted \$34,000 million, including \$1,763 million of noncompetitive tenders from the public. The high bank discount rate was 4.795 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,474 million from FRBs for their own accounts.

Auction of 1-Year 11-Month 0.2 Percent FRNs

On February 16, 2023, Treasury announced it would auction \$22,000 million of 1-year 11-month 0.2 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month 0.2 percent FRNs of Series AX-2025 were dated January 31 and issued February 24. They are due January 31, 2025, with interest payable on April 30, July 31, October 31, and January 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 February 22. Tenders totaled \$72,410 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.160 percent with an equivalent price of \$100.071615. Treasury accepted in full all competitive tenders at discount margins lower than 0.160 percent. Tenders at the high discount margin were allotted 78.22 percent. The median discount margin was 0.140 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted

from private investors totaled \$21,972 million. Accrued interest of \$0.325527659 per \$100 must be paid for the period from January 31 to February 24.

Auction of 16-Day Cash Management Bills

On February 21, 2023, Treasury announced it would auction \$15,000 million of 16-day bills. They were issued February 28 and matured March 16. The issue was to raise new cash of approximately \$186,000 million. Treasury auctioned the bills on February 23. Tenders totaled \$43,879 million; Treasury accepted \$15,000 million, including \$54 million of noncompetitive tenders from the public. The high bank discount rate was 4.460 percent.

Auction of 20-Year Bonds

On February 9, 2023, Treasury announced it would auction \$15,000 million of 20-year bonds. The issue was to refund \$93,232 million of securities maturing February 28 and to raise new cash of approximately \$50,768 million.

The 20-year bonds of February 2043 were dated February 15 and issued February 28. They are due February 15, 2043, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 15. Tenders totaled \$38,110 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.977 percent with an equivalent price of \$98.601167. Treasury accepted in full all competitive tenders at yields lower than 3.977 percent. Tenders at the high yield were allotted 0.63 percent. The median yield was 3.900 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$14,958 million. Accrued interest of \$1.39157 per \$1,000 must be paid for the period from February 15 to February 28.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$3,408 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2043 is \$100.

Auction of 30-Year TIPS

On February 9, 2023, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$93,232 million of securities maturing February 28 and to raise new cash of approximately \$50,768 million.

The 30-year TIPS of February 2053 were dated February 15 and issued February 28. They are due February 15, 2053, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-1/2 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 February 16. Tenders totaled \$21,458 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.550 percent with an equivalent adjusted price of \$98.663518. Treasury accepted in full all competitive tenders at yields lower than 1.550 percent. Tenders at the high yield were allotted 99.60 percent. The median yield was 1.449 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$8,976 million. Adjusted accrued interest of \$0.53790 per \$1,000 must be paid for the period from February 15 to

February 28. Both the unadjusted price of \$98.804809 and the unadjusted accrued interest of \$0.53867 were adjusted by an index ratio of 0.99857, for the period from February 15 to February 28.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$2,045 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2053 is \$100.

Auction of 2-Year Notes

On February 16, 2023, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$93,232 million of securities maturing February 28 and to raise new cash of approximately \$50,768 million.

The 2-year notes of Series AY-2025 were dated and issued February 28. They are due February 28, 2025, with interest payable on August 31 and February 29 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 21. Tenders totaled \$109,766 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.673 percent with an equivalent price of \$99.909356. Treasury accepted in full all competitive tenders at yields lower than 4.673 percent. Tenders at the high yield were allotted 72.04 percent. The median yield was 4.610 percent, and the low yield was 4.540 percent. Noncompetitive tenders totaled \$676 million. Competitive tenders accepted from private investors totaled \$41,324 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$9,543 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2025 is \$100.

Auction of 5-Year Notes

On February 16, 2023, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$93,232 million of securities maturing February 28 and to raise new cash of approximately \$50,768 million.

The 5-year notes of Series V-2028 were dated and issued February 28. They are due February 29, 2028, with interest payable on August 31 and February 29 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 February 22. Tenders totaled \$106,747 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.109 percent with an equivalent price of \$99.511842. Treasury accepted in full all competitive tenders at yields lower than 4.109 percent. Tenders at the high yield were allotted 57.66 percent. The median yield was 4.030 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$146 million. Competitive tenders accepted from private investors totaled \$42,848 million.

In addition to the \$43,000 million of tenders accepted in the auction process, Treasury accepted \$9,770 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2028 is \$100.

Auction of 7-Year Notes

On February 16, 2023, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$93,232 million of securities maturing February 28 and to raise new cash of approximately \$50,768 million.

The 7-year notes of Series H-2030 were dated and issued February 28. They are due February 28, 2030, with interest payable on August 31 and February 29 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 February 23. Tenders totaled \$87,147 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.062 percent with an equivalent price of \$99.625524. Treasury accepted in full all competitive tenders at yields lower than 4.062 percent. Tenders at the high yield were allotted 4.57 percent. The median yield was 3.972 percent, and the low yield was 3.940 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 \$7,952 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2030 is \$100.

MARCH

Auction of 3-Year Notes

On March 2, 2023, Treasury announced it would auction \$40,000 million of 3-year notes. The issue was to refund \$30,927 million of securities maturing March 15 and to raise new cash of approximately \$59,073 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 7. Tenders totaled \$109,065 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.635 percent with an equivalent price of \$99.972290. Treasury accepted in full all competitive tenders at yields lower than 4.635 percent. Tenders at the high yield were allotted 67.04 percent. The median yield was 4.580 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled \$225 million. Competitive tenders accepted from private investors totaled \$39,775 million. The minimum par amount required for STRIPS of notes of Series AL-2026 is \$100.

Auction of 9-Year 11-Month 3-1/2 Percent Notes

On March 2, 2023, Treasury announced it would auction \$32,000 million of 9-year 11-month 3-1/2 percent notes. The issue was to refund \$30,927 million of securities maturing March 15 and to raise new cash of approximately \$59,073 million.

The 9-year 11-month 3-1/2 percent notes of Series B-2033 were dated February 15 and issued March 15. They are due February 15, 2033, with interest payable on August 15 and February 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 March 8. Tenders totaled \$75,205 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.985 percent with an equivalent price of \$96.052286. Treasury accepted in full all competitive tenders at yields lower than 3.985 percent. Tenders at the high yield were allotted 42.84 percent. The median yield was 3.889 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$31,964 million. Accrued interest of \$2.70718 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2033 is \$100.

Auction of 29-Year 11-Month 3-5/8 Percent Bonds

On March 2, 2023, Treasury announced it would auction \$18,000 million of 29-year 11-month 3-5/8 percent bonds. The issue was to refund \$30,927 million of securities maturing March 15 and to raise new cash of approximately \$59,073 million.

The 29-year 11-month 3-5/8 percent bonds of February 2053 were dated February 15 and issued March 15. They are due February 15, 2053, with interest payable on August 15 and February 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 March 9. Tenders totaled \$42,323 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.877 percent with an equivalent price of \$95.555716. Treasury accepted in full all competitive tenders at yields lower than 3.877 percent. Tenders at the high yield were allotted 2.66 percent. The median yield was 3.804 percent, and the low yield was 3.770 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$17,996 million. Accrued interest of \$2.80387 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2053 is \$100.

Auction of 52-Week Bills

On March 16, 2023, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued March 23 and will mature March 21, 2024. The issue was to refund \$129,992 million of all maturing bills and to raise new cash of approximately \$9,008 million. Treasury auctioned the bills on March 21. Tenders totaled \$96,966 million; Treasury accepted \$34,000 million, including \$979 million of noncompetitive tenders from the public. The high bank discount rate was 4.390 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$1,026 million from FRBs for their own accounts.

Auction of 7-Day Cash Management Bills

On March 23, 2023, Treasury announced it would auction \$30,000 million of 7-day bills. They were issued March 30 and matured April 6. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on March 28. Tenders totaled \$71,748 million; Treasury accepted \$30,000 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 4.050 percent.

Auction of 17-Day Cash Management Bills

On March 23, 2023, Treasury announced it would auction \$45,000 million of 17-day bills. They were issued March 31 and matured April 17. The issue was to raise new cash of approximately \$45,000

million. Treasury auctioned the bills on March 28. Tenders totaled \$91,886 million; Treasury accepted \$45,000 million, including \$38 million of noncompetitive tenders from the public. The high bank discount rate was 4.700 percent.

Auction of 19-Year 11-Month 3-7/8 Percent Bonds

On March 16, 2023, Treasury announced it would auction \$12,000 million of 19-year 11-month 3-7/8 percent bonds. The issue was to refund \$97,770 million of securities maturing March 31 and to raise new cash of approximately \$71,230 million.

The 19-year 11-month 3-7/8 percent bonds of February 2043 were dated February 15 and issued March 31. They are due February 15, 2043, with interest payable on August 15 and February 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 March 21. Tenders totaled \$30,313 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.909 percent with an equivalent price of \$99.526236. Treasury accepted in full all competitive tenders at yields lower than 3.909 percent. Tenders at the high yield were allotted 70.98 percent. The median yield was 3.800 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$11,964 million. Accrued interest of \$4.70994 per \$1,000 must be paid for the period from February 15 to March 31. The minimum par amount required for STRIPS of bonds of February 2043 is \$100.

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

On March 16, 2023, Treasury announced it would auction \$15,000 million of 9-year 10-month 1-1/8 percent TIPS. The issue was to refund \$97,770 million of securities maturing March 31 and to raise new cash of approximately \$71,230 million.

The 9-year 10-month 1-1/8 percent TIPS of Series A-2033 were dated January 15 and issued March 31. They are due January 15, 2033, with interest payable on July 15 and January 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 March 23. Tenders totaled \$34,188 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.182 percent with an equivalent adjusted price of \$99.880392. Treasury accepted in full all competitive tenders at yields lower than 1.182 percent. Tenders at the high yield were allotted 45.46 percent. The median yield was 1.080 percent, and the low yield was 1.030 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$14,970 million. Adjusted accrued interest of \$2.34033 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$99.473545 and the unadjusted accrued interest of \$2.33080 were adjusted by an index ratio of 1.00409, for the period from January 15 to March 31. The minimum par amount required for STRIPS of TIPS of Series A-2033 is \$100.

Auction of 2-Year Notes

On March 23, 2023, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$97,770 million of securities maturing March 31 and to raise new cash of approximately \$71,230 million.

The 2-year notes of Series AZ-2025 were dated and issued March 31. They are due March 31, 2025, with interest payable on September 30 and March 31 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 March 27. Tenders totaled \$102,407 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.954 percent with an equivalent price of \$99.849511. Treasury accepted in full all competitive tenders at yields lower than 3.954 percent. Tenders at the high yield were allotted 13.09 percent. The median yield was 3.870 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$462 million. Competitive tenders accepted from private investors totaled \$41,438 million. The minimum par amount required for STRIPS of notes of Series AZ-2025 is \$100.

Auction of 5-Year Notes

On March 23, 2023, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$97,770 million of securities maturing March 31 and to raise new cash of approximately \$71,230 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 28. Tenders totaled \$106,634 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.665 percent with an equivalent price of \$99.818764. Treasury accepted in full all competitive tenders at yields lower than 3.665 percent. Tenders at the high yield were allotted 55.29 percent. The median yield was 3.589 percent, and the low yield was 3.530 percent. Noncompetitive tenders totaled \$99 million. Competitive tenders accepted from private investors totaled \$42,901 million. The minimum par amount required for STRIPS of notes of Series W-2028 is \$100.

Auction of 1-Year 10-Month 0.2 Percent FRNs

On March 23, 2023, Treasury announced it would auction \$22,000 million of 1-year 10-month 0.2 percent FRNs. The issue was to refund \$97,770 million of securities maturing March 31 and to raise new cash of approximately \$71,230 million.

The 1-year 10-month 0.2 percent FRNs of Series AX-2025 were dated January 31 and issued March 31. They are due January 31, 2025, with interest payable on April 30, July 31, October 31, and January 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 March 29. Tenders totaled \$77,298 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.190 percent with an equivalent price of \$100.014423. Treasury accepted in full all competitive tenders at discount margins lower than 0.190 percent. Tenders at the high discount margin were allotted 35.68 percent. The median discount margin was 0.150 percent, and the low discount margin was 0.145 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$21,974 million. Accrued interest of \$0.810099593 per \$100 must be paid for the period from January 31 to March 31.

Auction of 7-Year Notes

On March 23, 2023, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$97,770 million of securities maturing March 31 and to raise new cash of approximately \$71,230 million.

The 7-year notes of Series J-2030 were dated and issued March 31. They are due March 31, 2030, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 29. Tenders totaled \$83,786 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.626 percent with an equivalent price of \$99.993866. Treasury accepted in full all competitive tenders at yields lower than 3.626 percent. Tenders at the high yield were allotted 49.91 percent. The median yield was 3.550 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$34,953 million. The minimum par amount required for STRIPS of notes of Series J-2030 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date	Number of days to maturity ¹	Amount of bids tendered	Total amount ²	On competitive basis	On non-competitive basis ³	High price per hundred	High discount rate (percent)	High investment rate (percent) ⁴
2023-Jan. 03.....	2023-Jan. 31	28	119,578.5	45,944.0	42,963.8	1,906.3	99.702111	3.830	3.895
	Feb. 28	56	109,338.7	45,944.2	44,199.0	801.3	99.338889	4.250	4.338
	May 02	119	95,759.6	33,692.3	31,702.1	298.1	98.495972	4.550	4.684
Jan. 05.....	Apr. 06	91	141,965.8	60,930.4	51,166.4	1,843.7	98.885250	4.410	4.522
	July 06	182	130,789.2	50,775.4	42,309.8	1,854.4	97.656750	4.635	4.812
Jan. 10.....	Feb. 07	28	126,803.9	46,136.8	42,842.1	2,157.9	99.681111	4.100	4.170
	Mar. 07	56	104,412.4	46,137.2	43,904.9	1,095.5	99.310889	4.430	4.523
	May 09	119	103,255.6	33,833.8	32,285.8	459.3	98.489361	4.570	4.705
Jan. 12.....	Apr. 13	91	154,728.9	62,863.4	53,887.5	2,121.0	98.847333	4.560	4.677
	July 13	182	123,831.8	52,937.3	45,298.9	2,037.2	97.618833	4.710	4.892
Jan. 17.....	Feb. 14	28	166,529.8	61,044.8	57,763.5	2,236.9	99.660111	4.370	4.446
	Mar. 14	56	151,049.8	55,958.0	53,436.5	1,269.0	99.305444	4.465	4.559
	May 16	119	100,912.7	36,627.2	35,368.8	431.8	98.453000	4.680	4.820
Jan. 19.....	Apr. 20	91	167,968.6	66,465.0	57,705.1	1,995.0	98.847333	4.560	4.677
	July 20	182	133,687.6	53,172.0	45,527.0	2,073.1	97.631472	4.685	4.865
Jan. 24.....	Feb. 21	28	169,715.4	71,126.2	67,038.8	2,517.4	99.651556	4.480	4.558
	Mar. 21	56	152,880.5	60,965.2	58,800.4	899.7	99.296889	4.520	4.615
	May 23	119	107,556.1	36,579.3	35,444.0	456.3	98.476139	4.610	4.746
Jan. 26.....	Apr. 27	91	167,134.0	66,418.1	57,342.6	1,657.4	98.843542	4.575	4.693
	July 27	182	137,452.7	53,134.5	45,305.2	1,694.9	97.631472	4.685	4.865
Jan. 31.....	Feb. 28	28	195,111.3	75,924.5	71,401.9	2,598.3	99.650000	4.500	4.579
	Mar. 28	56	154,644.4	60,739.8	58,034.8	965.6	99.296111	4.525	4.620
	May 30	119	104,809.8	36,443.7	34,722.7	316.3	98.472833	4.620	4.757
Feb. 02.....	May 04	91	156,699.6	68,544.9	58,094.0	1,779.2	98.838486	4.595	4.714
	Aug. 03	182	147,417.6	54,836.5	45,914.6	1,986.1	97.634000	4.680	4.860
Feb. 07.....	Mar. 07	28	186,573.5	76,146.3	72,193.1	2,569.0	99.650778	4.490	4.568
	Apr. 04	56	154,441.8	60,917.1	58,880.7	992.5	99.299222	4.505	4.600
	June 06	119	103,637.9	36,550.2	35,721.4	278.7	98.471181	4.625	4.762
Feb. 09.....	May 11	91	168,050.9	66,608.6	57,743.1	2,257.2	98.839750	4.590	4.708
	Aug. 10	182	131,506.3	53,286.8	44,951.8	2,420.3	97.596083	4.755	4.940
Feb. 14.....	Mar. 14	28	197,982.2	75,989.2	71,975.5	2,894.7	99.648444	4.520	4.599
	Apr. 11	56	139,988.1	60,791.6	58,995.3	1,005.2	99.284444	4.600	4.698
	June 13	119	93,690.5	36,474.9	35,317.5	382.6	98.446389	4.700	4.840
Feb. 16.....	May 18	91	163,630.7	67,546.8	57,311.8	2,004.2	98.817000	4.680	4.802
	Aug. 17	182	127,991.3	54,037.6	45,287.1	2,254.0	97.553111	4.840	5.030
Feb. 21.....	Mar. 21	28	209,348.2	76,482.1	72,101.4	2,898.7	99.649222	4.510	4.589
	Apr. 18	56	152,074.1	61,185.9	58,942.1	942.2	99.276667	4.650	4.749
	June 20	119	106,279.7	36,711.4	35,560.2	421.8	98.413333	4.800	4.945
Feb. 23.....	May 25	91	169,197.1	66,130.2	57,630.3	2,069.1	98.806889	4.720	4.843
	Aug. 24	182	134,964.1	52,903.9	45,082.7	2,678.4	97.515194	4.915	5.110
Feb. 28.....	Mar. 28	28	198,892.9	76,304.1	72,049.2	2,850.9	99.648833	4.515	4.594
	Apr. 25	56	159,363.6	61,043.6	58,943.3	957.1	99.275111	4.660	4.759
	June 27	119	106,036.3	36,625.9	35,619.8	365.2	98.403417	4.830	4.977
Mar. 02.....	June 01	91	161,762.5	66,194.7	57,606.1	1,749.1	98.799306	4.750	4.888
	Aug. 31	182	139,118.9	52,956.1	45,141.4	2,359.0	97.502556	4.940	5.151
Mar. 07.....	Apr. 04	28	190,866.3	76,303.1	71,877.1	3,093.0	99.643000	4.590	4.683
	May 02	56	168,441.4	61,042.5	58,463.7	1,138.5	99.275889	4.655	4.767
	July 05	120	105,740.6	36,625.6	35,560.3	439.8	98.371667	4.885	5.049

Continued from Table PDO-1

Mar. 09.....	June 08	91	170,904.5	61,042.3	54,873.0	1,816.1	98.795514	4.765	4.903
	Sep. 07	182	137,887.7	51,404.0	45,046.4	2,838.6	97.487389	4.970	5.183
Mar. 14.....	Apr. 11	28	180,157.0	66,186.0	61,546.8	3,232.6	99.639111	4.640	4.734
	May 09	56	127,665.0	56,003.8	53,532.3	1,157.3	99.250222	4.820	4.937
	July 11	119	95,067.6	36,657.2	35,419.1	581.4	98.332347	5.045	5.216
Mar. 16.....	June 15	91	126,507.9	61,146.9	54,148.7	2,374.8	98.799306	4.750	4.888
	Sep. 14	182	113,372.1	51,492.1	45,089.8	2,691.6	97.623889	4.700	4.895
Mar. 21.....	Apr. 18	28	146,961.0	61,304.1	55,677.4	3,788.6	99.671778	4.220	4.304
	May 16	56	143,420.6	51,086.8	47,700.1	1,723.0	99.307778	4.450	4.556
	July 18	119	99,356.3	36,782.6	34,840.1	941.1	98.429861	4.750	4.906
Mar. 23.....	June 22	91	138,871.6	58,720.5	53,720.2	2,443.9	98.818264	4.675	4.810
	Sep. 21	182	139,379.9	49,449.1	45,650.5	2,349.9	97.664333	4.620	4.809
Mar. 28.....	Apr. 25	28	153,493.3	61,195.6	56,754.3	3,115.7	99.677222	4.150	4.233
	May 23	56	149,424.5	50,996.4	48,706.9	1,293.1	99.315556	4.400	4.504
	July 25	119	94,694.2	36,717.4	35,326.4	673.6	98.411681	4.805	4.964
Mar. 30.....	June 29	91	149,608.0	63,314.6	54,387.8	2,512.2	98.818264	4.675	4.810
	Sep. 28	182	142,215.8	53,317.6	45,680.1	2,320.0	97.649167	4.650	4.841

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
12/21/22	01/03/23	4.000% bond—11/15/42	19y	11m	32,179	12,000	3.935 - 100.882504
12/27/22	01/03/23	4.250% note—12/31/24-BM	2y		113,956	42,000	4.373 - 99.767054
12/28/22	01/03/23	3.875% note—12/31/27-AH	5y		105,588	43,000	3.973 - 99.559582
12/29/22	01/03/23	3.875% note—12/31/29-T	7y		85,874	35,000	3.921 - 99.720458
01/10/23	01/17/23	3.875% note—01/15/26-AJ	3y		113,579	40,000	3.977 - 99.714294
01/11/23	01/17/23	4.125% note—11/15/32-F	9y	10m	80,942	32,000	3.575 - 104.515580
01/12/23	01/17/23	4.000% bond—11/15/52	29y	10m	44,109	18,000	3.585 - 107.556697
01/12/23	01/19/23	4.490% CMB—02/23/23		35d	146,800	60,001	
01/19/23	01/24/23	4.525% CMB—03/09/23		44d	170,895	60,001	
01/24/23	01/26/23	4.470% bill—01/25/24		364d	101,231	37,637	
01/18/23	01/31/23	4.000% bond—11/15/42	19y	10m	33,957	12,000	3.678 - 104.489600
01/19/23	01/31/23	1.125% TIPS—01/15/33-A	10y		47,367	17,000	1.220 - 99.060103
01/24/23	01/31/23	4.125% note—01/31/25-AW	2y		123,650	42,000	4.139 - 99.973391
01/25/23	01/31/23	0.200% FRN—01/31/25-AX	2y		67,252	24,000	0.200 - 100.000000
01/25/23	01/31/23	3.500% note—01/31/28-U	5y		113,401	43,000	3.530 - 99.863589
01/26/23	01/31/23	3.500% note—01/31/30-G	7y		94,174	35,000	3.517 - 99.895326
02/07/23	02/15/23	4.000% note—02/15/26-AK	3y		108,942	55,632	4.073 - 99.795799
02/08/23	02/15/23	3.500% note—02/15/33-B	10y		106,616	48,678	3.613 - 99.058658
02/09/23	02/15/23	3.625% bond—02/15/53	30y		55,389	29,207	3.686 - 98.898317
02/14/23	02/16/23	4.540% CMB—02/28/23		12d	94,710	25,001	
02/21/23	02/23/23	4.795% bill—02/22/24		364d	101,570	37,474	
02/22/23	02/24/23	0.200% FRN—01/31/25-AX	1y	11m	72,410	22,000	0.160 - 100.071615
02/23/23	02/28/23	4.460% CMB—03/16/23		16d	43,879	15,000	
02/15/23	02/28/23	3.875% bond—02/15/43	20y		41,518	18,408	3.977 - 98.601167
02/16/23	02/28/23	1.500% TIPS—02/15/53	30y		23,503	11,045	1.550 - 98.663518
02/21/23	02/28/23	4.625% note—02/28/25-AY	2y		119,309	51,543	4.673 - 99.909356
02/22/23	02/28/23	4.000% note—02/29/28-V	5y		116,516	52,770	4.109 - 99.511842
02/23/23	02/28/23	4.000% note—02/28/30-H	7y		95,099	42,952	4.062 - 99.625524
03/07/23	03/15/23	4.625% note—03/15/26-AL	3y		109,065	40,000	4.635 - 99.972290
03/08/23	03/15/23	3.500% note—02/15/33-B	9y	11m	75,205	32,000	3.985 - 96.052286
03/09/23	03/15/23	3.625% bond—02/15/53	29y	11m	42,323	18,000	3.877 - 95.555716
03/21/23	03/23/23	4.390% bill—03/21/24		364d	97,993	35,026	
03/28/23	03/30/23	4.050% CMB—04/06/23		7d	71,748	30,000	
03/28/23	03/31/23	4.700% CMB—04/17/23		17d	91,886	45,000	
03/21/23	03/31/23	3.875% bond—02/15/43	19y	11m	30,313	12,000	3.909 - 99.526236

03/23/23	03/31/23	1.125% TIPS—01/15/33-A	9y	10m	34,188	15,000	1.182 - 99.880392
03/27/23	03/31/23	3.875% note—03/31/25-AZ	2y		102,407	42,000	3.954 - 99.849511
03/28/23	03/31/23	3.625% note—03/31/28-W	5y		106,634	43,000	3.665 - 99.818764
03/29/23	03/31/23	0.200% FRN—01/31/25-AX	1y	10m	77,298	22,000	0.190 - 100.014423
03/29/23	03/31/23	3.625% note—03/31/30-J	7y		83,786	35,000	3.626 - 99.993866

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	
2022 - 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	
2023 - Jan	31,475,026	31,454,982	6,849,031	-	6,849,031	5,840,105	
Feb	31,479,071	31,459,291	6,828,385	-	6,828,385	5,776,827	
Mar	31,478,182	31,458,438	6,743,612	-	6,743,612	5,713,249	

End of fiscal year or month	Public debt securities, continued			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2019	14,378,700	13,810,667	478,637	21,455	21,455	-
2020	16,164,654	15,501,967	662,687	20,151	20,151	-
2021	16,394,280	15,967,103	427,176	19,502	19,502	-
2022	18,223,121	17,597,039	626,082	19,353	19,353	-
2022 - 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	-
2023 - Jan	18,765,846	18,287,504	478,342	20,044	20,044	-
Feb	18,854,079	18,505,738	348,342	19,780	19,780	-
Mar	19,001,577	18,668,992	332,584	19,744	19,744	-

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

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

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

End of month	Total public debt ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)				
2023 - Mar.	31,458.4	12,044.6	19,413.8	0.0	177.8	-	-	-	-	-	-	-
2022 - Dec.	31,419.9	12,401.4	19,018.5	1,715.7	173.5	732.6	310.3	397.9	2,435.2	1,549.3	7,318.7	4,385.5
Sept.	30,928.9	12,264.7	18,664.2	1,736.7	166.2	746.3	304.2	369.9	2,598.4	1,529.4	7,251.5	3,961.6
June	30,568.6	12,399.7	18,168.9	1,807.6	160.4	765.3	344.3	368.2	2,885.8	1,555.5	7,417.0	2,864.9
Mar.	30,401.0	12,281.3	18,119.7	1,754.1	149.7	774.7	379.7	374.9	3,283.6	1,420.0	7,604.4	2,378.7
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,733.9	146.2	770.5	416.4	419.3	3,410.0	1,440.7	7,740.5	1,413.9
Sept.	28,428.9	11,579.1	16,849.8	1,540.3	143.6	593.0	400.4	423.8	3,237.3	1,394.2	7,570.9	1,546.3
June	28,529.4	11,382.9	17,146.5	1,433.1	144.6	768.1	403.9	421.2	3,778.7	1,313.7	7,518.9	1,364.4
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	750.3	345.6	391.9	3,951.6	1,099.6	7,038.3	1,966.1
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	772.2	347.6	398.2	3,784.8	1,111.9	7,070.7	2,040.8
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	773.8	312.3	414.3	3,725.3	1,059.7	7,069.2	1,829.2
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

¹ Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.² Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances - H.4.1, and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ Source: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Treasury International Capital Survey <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/mfhhis01.txt>. Includes Treasury securities and Treasury deposit funds. Includes nonmarketable foreign series through February 2023. 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, Mar. 31, 2023

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$2,684,616,817,296	\$2,632,952,527,104	\$2,632,477,880,704	\$238,913,166	\$235,733,234
Less amounts held by:					
The Treasury.....	163,192,226	93,430,226	93,155,774	86,823	187,629
FRBs	361,194,710,746	359,879,661,835	359,879,658,459	-	3,376
Amounts in circulation.....	<u>\$2,323,258,914,324</u>	<u>\$2,272,979,435,043</u>	<u>\$2,272,505,066,471</u>	<u>\$238,826,343</u>	<u>\$235,542,229</u>

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$51,664,290,192	6,548,044,108	45,116,246,084
Less amounts held by:			
The Treasury.....	69,762,000	48,770,000	20,992,000
FRBs	1,315,048,911	874,122,912	440,925,999
Amounts in circulation.....	<u>\$50,279,479,281</u>	<u>\$5,625,151,196</u>	<u>\$44,654,328,085</u>

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$14,226,977,330	\$14,087,393,908	\$143,469	\$139,439,953
\$2	3,033,617,808	2,902,201,298	131,403,944	12,566
\$5	17,327,313,825	17,197,728,665	107,335,680	22,249,480
\$10	23,165,603,150	23,145,898,400	2,960	19,701,790
\$20	227,991,215,380	227,971,117,000	-3,900	20,102,280
\$50	123,769,251,350	123,757,771,500	-19,000	11,498,850
\$100	1,863,153,396,100	1,863,131,454,700	-44,400	21,985,800
\$500	141,718,500	141,527,000	3,500	188,000
\$1,000	165,126,000	164,914,000	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>\$2,272,979,435,043</u>	<u>\$2,272,505,066,471</u>	<u>\$238,826,343</u>	<u>\$235,542,229</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Mar. 31, 2023	2,323,259	6,942
Feb. 28, 2023	2,303,434	6,885
Jan. 31, 2023	2,296,813	6,868
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
10/27/22.....	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
01/04/23.....	2,023,274	2,066,494	-172	1.3492
01/11/23.....	2,113,669	2,172,848	-217	1.3422
01/18/23.....	2,073,601	2,140,423	-247	1.3436
01/25/23.....	2,020,596	2,096,904	-209	1.3413
02/01/23.....	2,170,144	2,248,170	-211	1.3335
02/08/23.....	2,111,247	2,193,777	-234	1.3430
02/15/23.....	2,128,352	2,207,826	-260	1.3401
02/22/23.....	2,109,113	2,190,047	-259	1.3540
03/01/23.....	2,212,666	2,296,198	-245	1.3597
03/08/23.....	2,289,592	2,366,907	-258	1.3784
03/15/23.....	2,124,022	2,200,381	-231	1.3799
03/22/23.....	2,139,275	2,221,994	-200	1.3722
03/29/23.....	2,222,309	2,301,101	-263	1.3575

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 - 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
2023 - Jan.....	2,188,977	2,261,322	266,906	170,575	75,509	68,555	104,127	96,541	-87	1.3333
Feb.....	2,223,617	2,311,320	200,653	193,406	88,554	80,211	112,858	105,959	-187	1.3616
Mar.....	2,340,378	2,412,176	221,066	161,374	84,889	85,556	107,466	114,128	-165	1.3525

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
Dec.....	48,320	90,564	118,998	83,340	541	587	2,105	1,597	-205	1.3532

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)		
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
10/27/22.....	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
01/04/23.....	643,329	636,426	-109	132.00
01/11/23.....	623,204	620,971	-127	132.58
01/18/23.....	630,589	627,577	-107	128.45
01/25/23.....	618,126	615,552	-116	129.64
02/01/23.....	634,895	639,664	-110	129.27
02/08/23.....	628,305	627,021	-125	131.27
02/15/23.....	645,372	647,008	-158	134.22
02/22/23.....	622,853	623,983	-154	134.77
03/01/23.....	645,060	648,808	-146	135.82
03/08/23.....	635,183	638,954	-159	137.18
03/15/23.....	634,289	634,301	-158	132.81
03/22/23.....	642,482	648,096	-131	132.67
03/29/23.....	652,706	662,510	-138	132.69

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - 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
2023 - Jan.....	633,927	632,933	100,824	88,725	36,809	37,719	49,567	51,464	-58	130.17
Feb.....	642,974	645,679	107,780	94,654	36,847	38,202	50,545	51,698	-81	136.09
Mar.....	660,035	671,429	95,817	78,529	38,235	40,800	51,362	53,193	-97	132.75

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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
Dec.....	10,621	10,192	13,123	8,999	739	899	917	586	25	131.81

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)		
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
10/27/22.....	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
01/04/23.....	979,283	987,972	-135	0.9271
01/11/23.....	999,784	1,002,498	-158	0.9299
01/18/23.....	1,035,257	1,037,732	-138	0.9140
01/25/23.....	987,628	996,070	-115	0.9199
02/01/23.....	1,129,807	1,134,501	-100	0.9147
02/08/23.....	1,081,348	1,085,668	-97	0.9198
02/15/23.....	1,066,724	1,072,817	-75	0.9238
02/22/23.....	1,003,801	1,007,378	-94	0.9297
03/01/23.....	1,144,956	1,143,432	-72	0.9387
03/08/23.....	1,079,812	1,086,279	-51	0.9395
03/15/23.....	1,076,384	1,083,658	-87	0.9243
03/22/23.....	1,030,316	1,047,217	-115	0.9237
03/29/23.....	1,061,154	1,078,618	-112	0.9195

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 - 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
2023 - Jan.....	1,126,952	1,146,830	80,358	68,719	41,888	36,462	66,383	66,411	-118	0.9186
Feb.....	1,156,754	1,142,603	77,675	68,327	41,968	37,364	67,174	64,583	-66	0.9376
Mar.....	1,114,331	1,119,531	74,236	72,153	44,972	48,185	70,727	73,721	-121	0.9129

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
Dec.....	35,275	67,444	76,535	10,027	210	125	269	480	n.a.	0.9241

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)		
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
10/27/22.....	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
01/04/23.....	3,083,643	3,200,977	-384	1.2063
01/11/23.....	3,081,547	3,183,622	-400	1.2126
01/18/23.....	3,109,001	3,204,894	-352	1.2369
01/25/23.....	3,117,166	3,235,507	-339	1.2375
02/01/23.....	3,296,218	3,412,165	-338	1.2308
02/08/23.....	3,178,609	3,265,054	-411	1.2093
02/15/23.....	3,199,737	3,308,299	-424	1.2031
02/22/23.....	3,205,329	3,315,223	-413	1.2064
03/01/23.....	3,427,296	3,553,397	-475	1.2034
03/08/23.....	3,309,290	3,409,090	-506	1.1837
03/15/23.....	3,175,073	3,283,435	-411	1.2032
03/22/23.....	3,202,147	3,313,365	-295	1.2232
03/29/23.....	3,255,771	3,361,282	-272	1.2314

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)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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 - 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
2023 - Jan.....	3,285,243	3,387,060	666,980	597,027	71,890	68,325	111,116	88,123	-28	1.2324
Feb.....	3,373,534	3,524,496	615,982	540,022	73,467	67,625	126,589	105,621	-228	1.2093
Mar.....	3,375,604	3,492,093	700,913	599,252	74,103	104,477	112,159	129,384	-83	1.2369

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)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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
Dec.....	65,556	77,577	241,635	97,252	886	1,053	6,367	5,629	-75	1.2077

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)		
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.
01/04/23.....	26,753,417	26,106,361	-1,527	n.a.
01/11/23.....	27,066,603	26,466,571	-1,971	n.a.
01/18/23.....	27,616,770	26,985,539	-2,073	n.a.
01/25/23.....	27,677,350	26,950,182	-2,449	n.a.
02/01/23.....	29,197,769	28,399,853	-2,485	n.a.
02/08/23.....	28,406,948	27,681,870	-1,896	n.a.
02/15/23.....	28,811,877	27,978,912	-1,320	n.a.
02/22/23.....	28,536,359	27,702,009	-1,184	n.a.
03/01/23.....	29,972,899	29,172,571	-1,184	n.a.
03/08/23.....	29,437,968	28,763,931	-859	n.a.
03/15/23.....	28,119,314	27,375,986	-171	n.a.
03/22/23.....	28,232,448	27,526,723	-802	n.a.
03/29/23.....	29,059,853	28,244,180	-1,523	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 – 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	-2,319	n.a.
Nov.....	30,669,107	29,762,125	-	-	1,835,778	1,818,696	1,374,045	1,362,692	-1,779	n.a.
Dec.....	26,784,877	26,088,452	-	-	1,530,968	1,520,182	1,216,239	1,208,015	-1,924	n.a.
2023 – Jan.....	29,130,183	28,361,770	-	-	1,575,024	1,528,306	1,312,163	1,323,629	-2,579	n.a.
Feb.....	29,956,877	29,129,801	-	-	1,668,557	1,617,419	1,327,987	1,445,652	-1,138	n.a.
Mar.....	29,873,925	29,162,129	-	-	1,623,319	1,702,428	1,325,883	1,479,139	-2,381	n.a.

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.
Dec.....	649,381	487,468	-	-	26,799	25,667	18,936	21,969	563	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)		
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
01/04/23.....	8,469,766	8,608,239	198	0.9416
01/11/23.....	8,527,448	8,652,271	125	0.9311
01/18/23.....	8,576,780	8,722,951	18	0.9236
01/25/23.....	8,430,741	8,594,333	-132	0.9173
02/01/23.....	8,980,564	9,179,617	88	0.9160
02/08/23.....	8,709,036	8,890,581	-8	0.9316
02/15/23.....	8,763,440	8,949,183	59	0.9361
02/22/23.....	8,662,300	8,869,859	-165	0.9414
03/01/23.....	9,172,182	9,350,078	-125	0.9369
03/08/23.....	8,946,828	9,121,357	-169	0.9480
03/15/23.....	8,775,515	8,947,040	-334	0.9492
03/22/23.....	8,757,059	8,942,639	-235	0.9266
03/29/23.....	8,925,057	9,058,372	-392	0.9237

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.....	7,296,388	7,446,168	1,588,358	1,479,214	563,482	551,133	327,482	324,693	333	0.8177
2021 – Dec.....	8,038,278	8,176,622	1,345,974	1,260,293	415,988	445,127	352,592	329,041	-40	0.8789
2022 – 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	1,249	0.9687
Dec.....	8,682,204	8,813,882	2,506,186	2,364,725	584,733	608,180	454,131	405,660	417	0.9348
2023 – Jan.....	9,119,079	9,340,728	1,907,422	1,778,270	646,668	661,978	492,588	440,845	196	0.9210
Feb.....	9,293,715	9,507,853	1,966,461	1,791,062	671,022	682,021	559,247	512,667	336	0.9432
Mar.....	9,388,716	9,504,077	1,784,748	1,656,316	670,760	729,443	514,374	501,435	230	0.9198

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
Dec.....	169,022	231,327	516,338	285,429	4,273	5,076	6,140	3,254	301	0.9348

INTRODUCTION: Exchange Stabilization Fund

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

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

Section 4027 of H.R. 748, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted on March 27, 2020, as Pub. Law 116-136, appropriated \$500 billion to the ESF. The Consolidated Appropriations Act, 2021 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 loan and investment subsidy costs, repay borrowing from Treasury for loans and investments and expenditures for administrative expenses in support of the CARES Act, (b) U.S. Government securities (dollar balances), (c) special drawing rights -SDRs, and (d) foreign currency holdings. Principal sources of revenue + or cost -- for the fund are gains+ or losses -- on SDRs and foreign investments, and interest earned on U.S. Government, foreign securities, and SDRs.

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

Amounts and transactions pertaining to foreign currencies and SDRs, an international reserve asset created by the International Monetary Fund (IMF), have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments and loans receivable are reported at fair value. Unexpended Appropriations Funds from Dedicated Collections represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Unexpended Appropriations Funds from Other than Dedicated Collections represents the amount appropriated under the CARES Act Sec 4027 minus transfers, expenditures for administrative and subsidy costs, and rescissions resulting from the passage of the Consolidated Appropriations Act, 2021 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 Dec. 31, 2022, and Mar. 31, 2023

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

Assets, liabilities, and net position	Dec. 31, 2022	Dec 31, 2022, through Mar. 31, 2023	Mar. 31, 2023
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance	281,964	61,214	343,178
U.S. Government securities	17,367,216	(724,412)	16,642,804
Interest Receivable – Loans and Other Funds	477	476	953
Total Intra-Governmental	17,649,657	(662,722)	16,986,935
Other Than Intra-Governmental			
Special drawing rights ¹	161,273,283	2,868,152	164,141,435
Economic Recovery Program Loans Receivable	1,035,244	(60,225)	975,019
Economic Recovery Program Investments	15,287,386	33,926	15,321,312
Foreign exchange and securities:			
European euro	11,052,152	272,227	11,324,379
Japanese yen	7,090,744	(50,392)	7,040,352
Total Other Than Intra-Governmental	195,738,809	3,063,688	198,802,497
Total assets	213,388,466	2,400,966	215,789,432
Liabilities and Net Position			
Intra-Governmental			
Debt, including accrued interest payable	16,931,951	35,632	16,967,583
Due to the General Fund	6,400	451	6,851
Other Liabilities	187,308	18	187,326
Total Intra-Governmental	17,125,659	36,101	17,161,760
Other Than Intra-Governmental:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	153,565,351	1,803,404	155,368,755
Other	751	(61)	690
Total Other Than Intra-Governmental	158,766,102	1,803,343	160,569,445
Total Liabilities	175,891,761	1,839,444	177,731,205
Net Position:			
Funds from Dedicated Collections (Consolidated)	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	231,746	(711)	231,035
Total Unexpended Appropriations	431,746	(711)	431,035
Cumulative Results of Operations			
Funds from Dedicated Collections (Consolidated)	37,818,045	562,914	38,380,959
Funds from Other than Dedicated Collections (Consolidated)	(753,086)	(681)	(753,767)
Total Cumulative Results of Operations	37,064,959	562,233	37,627,192
Total Net Position	37,496,705	561,522	38,058,227
Total Liabilities and Net Position	213,388,466	2,400,966	215,789,432

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 Jan. 1, 2023, through Mar. 31, 2023	Fiscal year to date Oct. 1, 2022 through Mar. 31, 2023
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration.....	1,254,914	2,227,036
International Monetary Fund Annual Assessment and Other.....	9	16
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings.....	2,391,192	2,391,192
Special Drawing Rights Allocations.....	3,932,952	9,797,922
Other Investment.....	258,817	258,817
Foreign Currency and Foreign Currency Denominated Assets.....	658,785	658,785
Total Losses on Currency Valuation and Other.....	7,241,746	13,106,716
Total Gross Cost.....	8,496,669	15,333,768
Less Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities.....	(185,958)	(347,852)
Foreign Currency and Foreign Currency Denominated Assets.....	(23,176)	(43,686)
Special Drawing Rights Holdings.....	(1,324,696)	(2,342,696)
Other Investments.....	(17,996)	(18,410)
Total Interest Income.....	(1,551,826)	(2,752,644)
Gains on Currency Valuation and Other		
Special Drawing Rights Holdings.....	(4,145,809)	(10,295,521)
Special Drawing Rights Allocations.....	(2,263,381)	(2,263,381)
Other Investment.....	(648,090)	(648,090)
Foreign Currency and Foreign Currency Denominated Assets.....	(450,183)	(1,959,681)
Total Gains on Currency Valuation and Other.....	(7,507,463)	(15,166,673)
Total Earned Revenue.....	(9,059,289)	(17,919,317)
Total Net Cost (Income) of Operations – Exchange Stabilization.....	(562,620)	(2,585,549)
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt.....	35,632	82,622
Losses on Investments and Credit Program Receivables.....	-	-
Administrative Expenses.....	755	2,593
Total Gross Cost.....	36,387	85,215
Less: Earned Revenue		
Interest Income on Uninvested Funds.....	(477)	(954)
Interest Income on Credit Program Receivables.....	(19,237)	(38,275)
Facility Fee Income.....	-	-
Gains on Investments and Credit Program Receivables.....	(15,918)	(43,393)
Total Earned Revenue.....	(35,632)	(82,622)
Total Net Cost (Income) of Operations – Economic Recovery Program.....	755	2,593
Total Net Cost of Operations.....	(561,865)	(2,582,956)

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2024)	115
less:	
Cash balance (fiscal year 2024)	67
Unfunded authorizations (fiscal year 2024)	48
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	140

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2024 President’s Budget projections.

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2024)	57
less:	
Cash balance (fiscal year 2024)	32
Unfunded authorizations (fiscal year 2024)	25
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	27

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2024 President’s Budget projections.

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

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).