

# TREASURY BULLETIN

SEPTEMBER 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.*

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

August 16, 2023

### Introduction

The U.S. economy continued to show resilience and strength in the second quarter of 2023. Real GDP grew 2.4 percent at an annual rate, up from 2.0 percent in the first quarter and the fourth consecutive quarterly increase. Although employment growth has slowed in recent months—payroll job growth was 187,000 in July, slowing from an average of 228,000 jobs per month in the second quarter and an average of 312,000 in the first quarter—it was still sufficient to keep the unemployment rate low and stable. Indeed, the unemployment rate edged down to 3.5 percent in July, just above the 54-year low reached earlier in the 2023. Despite persistent tightness in labor markets, inflation continued to trend lower in the second quarter. Relative to the twelve-month, 9.1 percent peak in June 2022, the headline inflation rate (as measured by the consumer price index, or CPI) fell by 5.9 percentage points as of July, reflecting a slowdown in food price inflation by two-thirds from its August 2022 peak, as well as receding energy price inflation. Although core inflation remains elevated, inflation for rent of housing (rent of primary residence and owner-occupied houses) has eased, as has price growth for other core services. Finally, even as the current cycle of monetary tightening weighs on housing market activity, signs of stabilization—which first appeared early in 2023—have persisted into the summer, and some measures suggest the sector has turned upward.

### Economic Growth

In the advance estimate for real economic activity in the second quarter of 2023, real GDP rose 2.4 percent at an annual rate, picking up from a 2.0 percent advance in the first quarter. The acceleration in headline growth was largely due to a marked upturn in business fixed investment, and the contribution from private inventory investment also turned from a large drag on growth in the first quarter to slightly positive impetus in the second. Over the four quarters through the second quarter of 2023, real GDP was up 2.6 percent, following a 1.8 percent advance over the previous four quarters.

Despite the acceleration in overall growth, final domestic private demand slowed in the second quarter. While 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—can indicate specific trends, both current and prospective. 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 second quarter, real PDFP growth slowed to 2.3 percent at an annual rate (from 3.2 percent in the first quarter) and contributed 2.0 percentage points to total GDP growth.

Looking into the components of PDFP, household consumption growth slowed in the second quarter to 1.6 percent at an annual rate, from 4.2 percent in the first quarter, due to a sharp deceleration in demand for goods and slower—though still solid—growth in spending on services. Consumption of goods was up 0.7 percent in the second quarter following a 6.0 percent advance in the previous quarter, as growth in durable goods purchases—particularly of motor vehicles—slowed to 0.4 percent from a 16.3 percent surge in the first quarter. The rotation in consumer spending towards services continued, with growth slowing modestly to 2.1 percent in the second quarter from 3.2 percent in the first quarter—dominated by purchases of housing and utilities, health care, and financial services and insurance. Notably, consumption of foods services and accommodations declined in the second quarter for the first time since 2020.

After four consecutive quarters of contraction, business fixed investment (BFI) drove the acceleration in overall growth in the second quarter. Among the components of BFI, spending on equipment turned up sharply after two consecutive quarters of decline, rising 10.8 percent at an annual rate due to increased purchases of transportation equipment. Growth in business investment in structures was very strong at 9.7 percent, even after slowing from rates of 15.8 percent in each of the previous two quarters. Businesses continued to invest heavily in manufacturing factories—and, to a lesser extent, other structures—activity which offset declines in spending in health care structures, power and communications buildings, and mining exploration. Spending on intellectual property products picked up from 3.1 percent in the first quarter to 3.9 percent in the second quarter.

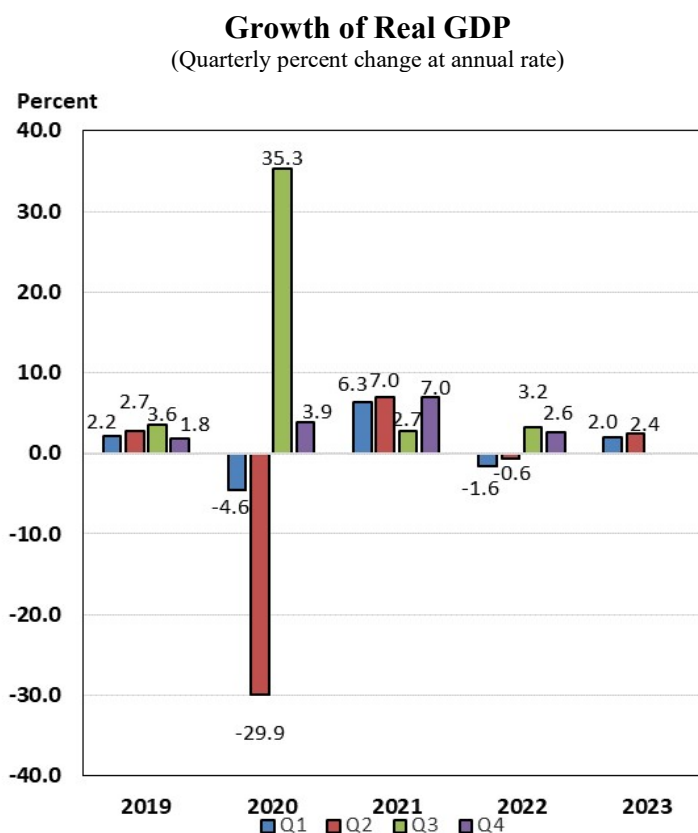
The final component of PDFP, residential investment, continued to constrain overall GDP growth in the second quarter, affected by an ongoing correction in the housing sector as well as tighter monetary policy. The contraction in this sector started in the second quarter of 2021, widening and deepening over the next year and a half before tapering and stabilizing in the two quarters of 2023. After three consecutive quarters of double-digit declines, residential investment fell by 4.0 percent at an annual rate in the first quarter and then by 4.1 percent in the second quarter. Residential investment was hampered by spending on other structures—a category that includes brokers' commissions and home improvements—which fell 2.3 percent. By contrast, residential construction turned positive in the second quarter: single-family home construction spending increased 0.2 percent, marking the first positive contribution to GDP growth since early 2022, while investment in multi-family buildings advanced 0.4 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 second quarter. Annualized growth of total government spending slowed to 2.6 percent in the second quarter, after rising by 5.0 percent in the previous quarter. Federal spending growth decelerated from 6.0 percent in the first quarter to 0.9 percent in the second, owing to a sharp swing in nondefense expenditures. Meanwhile, defense spending held steady. Growth of state and local government expenditures decelerated modestly to a 3.6 percent pace, after rising 4.4 percent in the first quarter, but still reflected growth in compensation of state and local government employees and also gross public investment in structures.



With export growth falling faster than import growth, international trade was a net negative contributor to real GDP growth in the second quarter, after making positive—though shrinking—contributions in each of the previous four quarters. The net export deficit was smaller by \$2.9 billion in the second quarter at -\$1,205.5 billion and subtracted 0.1 percentage point from second quarter GDP growth (after contributing 0.6 percentage points in the previous quarter). Total exports of goods and services declined by 10.8 percent at an annual rate, amid slowing global growth, while total imports fell by 7.8 percent.

As noted previously, the change in private inventories (CIP) contributed to GDP growth in the second quarter, after posing a major impediment to growth in the previous quarter. The contribution was led by builds in the construction, mining, and utilities sectors as well as the retail trade sector. The pace of real private inventory growth quickened by \$5.8 billion to \$9.3 billion in the second quarter, after slowing by \$133.0 billion to just a \$3.5 billion inventory buildup in the first quarter. As a result, CIP added 0.1 percentage point to real GDP growth in the second quarter, after subtracting 2.4 percentage points 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.



## Labor Markets and Wages

Labor markets remained tight during the first seven months of 2023, but signs of easing became more apparent. The pace of job creation averaged 399,000 per month in 2022, then slowed to an average 258,000 per month through July of this year. Nonetheless, the pace of job creation this

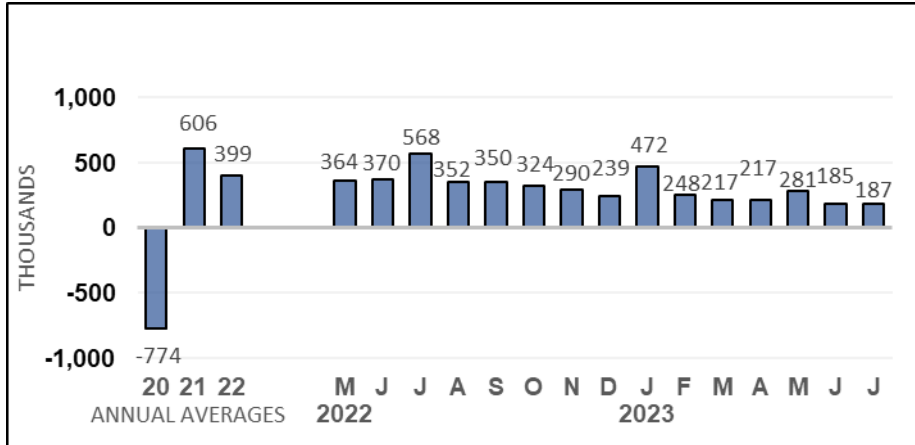
year remains sufficient to maintain a stable unemployment rate with a constant labor force participation rate. After dropping to a 54-year low of 3.4 percent in January 2023 and again in April, the unemployment rate stood at 3.5 percent as of July. Meanwhile, the broadest unemployment rate—which includes those working part-time for economic reasons and those marginally-attached to the labor force—stood at 6.7 percent in July, just 0.2 percentage points higher than the record low of 6.5 percent set in December 2022 (series dates from January 1994).

Thus far in 2023, the imbalance between labor supply and demand in the economy has improved slowly. Labor force participation rates (LFPR) for all workers, as well as prime-age (ages 25-54) workers, improved in the first quarter of 2023 after stalling late last year. Between March and July 2023, the headline LFPR has stabilized at 62.6 percent, its highest level since March 2020. Meanwhile, the prime-age LFPR has continued to improve, reaching 83.5 percent as of July 2023, surpassing the pre-pandemic high in January 2020 by 0.4 percentage points. Even so, participation by workers over age 54 has been trending lower, dropping to 38.1 percent as of July 2023—or 2.2 percentage points below the 40.3 percent rate posted in February 2020. In addition to increased labor supply, demand for labor continues to move lower, albeit slowly. The number of job openings and the job openings rate have each trended down since March 2022; as of June 2023 (latest available data), there were still 1.61 jobs per unemployed worker, the lowest ratio since October 2021. This lower ratio (fewer jobs per unemployed worker) signals improving balance in labor markets.

Measures of wage growth in the private sector remain mixed. Average hourly earnings rose 4.4 percent over the twelve months through July 2023, gradually slowing from the 5.9 percent peak in March 2022. After adjusting for inflation, however, real average hourly earnings advanced 1.1 percent over the year through July 2023, contrasting sharply with the 2.7 percent decline in real wages over the year-earlier period. But an alternative measure of wage growth, the Employment Cost Index (ECI), suggests that wage pressures moderated in the second quarter. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through the second quarter of 2023, the ECI for private sector wages and salaries grew 4.6 percent, slower by more than a full percentage point than the rate over the previous four quarters. Wage growth in goods-producing industries slowed dramatically in the second quarter, while that in service-producing industries was stable relative to the first quarter at an elevated rate.

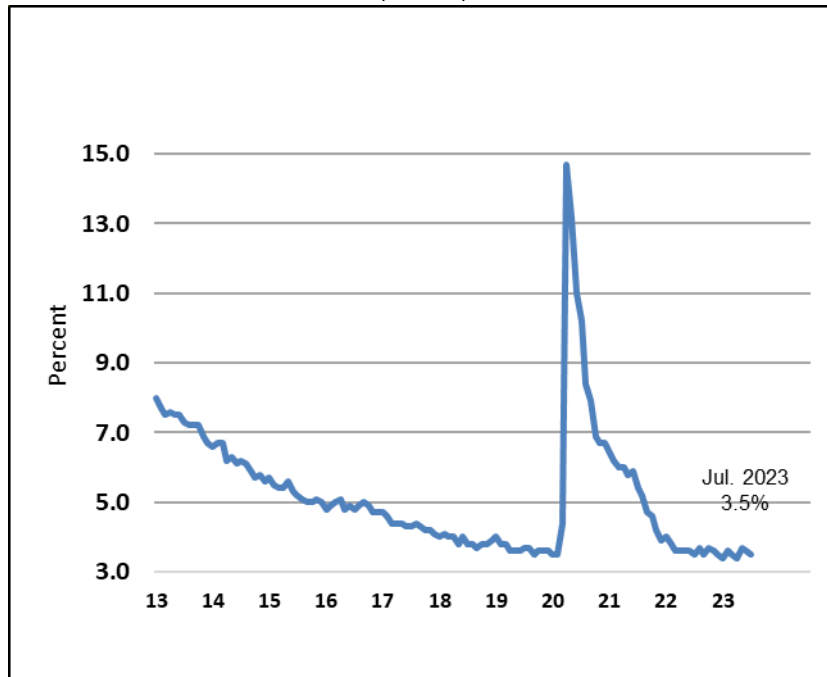
### Payroll Employment

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



### Unemployment Rate

(Percent)



### Nonfarm Productivity of Labor

After declining in the first quarter of this year, nonfarm productivity growth grew strongly in the second quarter, although the acceleration was mainly a function of a decline in worker hours. Productivity growth was up 3.7 percent at an annual rate in this year’s second quarter, following a 1.2 percent retreat in the first quarter. The second-quarter gain reflected a 2.4 percent advance in output, combined with a 1.3 percent decline in worker hours. Over the four quarters through the second quarter of 2023, productivity was up 1.3 percent, the first four-quarter increase after

five consecutive twelve-month declines, including a 2.5 percent drop 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 5.5 percent at an annual rate in the second quarter of 2023, accelerating from the 2.1 percent pace in the first quarter. Compensation costs rose by 3.7 percent over the four most recent quarters, slowing from a 4.3 percent, year-earlier pace. Growth of unit labor costs, defined as the average cost of labor per unit of output, slowed to 1.6 percent at an annual rate in this year's second quarter, after rising by 3.3 percent in the previous quarter. On a four-quarter basis, however, these costs advanced 2.4 percent over the most recent four quarters, less than one-half the 7.0 percent pace over the four quarters through the second quarter of 2022.

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

Total industrial production has trended somewhat higher over the first seven months of 2023, after declining on net in the last quarter of 2022. Since December, output at factories, mines, and utilities has increased 1.4 percent.

Manufacturing production, which accounts for about 74 percent of all industrial output, has increased 1.6 percent since December. The contribution from the automotive sector has been generally positive in recent months, including a 5.2 percent advance in July. Other measures of manufacturing, however, have been mixed so far in 2023. Output at select high-technology factories was up 1.5 percent in July but, excluding motor vehicles and parts and high-technology industries, manufacturing output ticked up 0.1 percent that month.

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. Earlier this year, mining output slowed, but more recently has turned up, such that since December, output was 3.1 percent higher, including a 0.5 percent increase in July. Twelve-month rates are slowing, however, with output up 2.3 percent over the year through July, much slower than the 7.4 percent, year-earlier advance. Monthly oil and gas extraction declined 1.8 percent in July, the third consecutive monthly decline. Over the 12 months through July 2023, oil and gas extraction was down 4.4 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. Utilities output declined to varying degrees in April, May, and June, then surged 5.4 percent in July. Over the 12 months through July 2023, utilities production declined 0.9 percent.

According to survey measures of manufacturing and service-sector businesses, growth remains 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 nine months, signaling contraction. After dropping in June to its lowest level since May 2020, the index rose to 46.4 in July 2023. For the services sector, the ISM's index dipped below the 50

mark in December 2022 but has held above 50 for the past seven months. In July 2023, the index fell 2.2 points to 52.7. This index has signaled expansion in 37 of the past 38 months but recent readings have indicated slow growth.

## **Housing Markets**

The correction in housing markets that began early in 2022 has tapered thus far in 2023, although much higher mortgage rates and still-high house prices continue to weigh on affordability. In June 2023, existing home sales—which account for nearly 90 percent of all home sales—declined 3.3 percent over the month and were 18.9 percent lower on a twelve-month basis. Year-to-date, existing home sales were up 3.2 percent but have trended lower since surging 13.8 percent in February. By contrast, new single-family home sales have trended higher since July 2022 and, despite a 2.5 percent decline in June, are 23.8 percent 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 still reluctant to sell homes with lower mortgage rates in exchange for new mortgages at much higher rates. Even so, the months' supply of existing homes for sale has been edging up in recent months and stood at 3.1 months in June, roughly double the supply available in January 2022, but still well below the average 3.9 months of supply in 2019. Inventories of new homes on the market remain elevated but have declined: after surging above 10 months' supply in July 2022, months' supply has trended lower and stood at 7.4 months in June 2023, well above the 5.8 months of sales posted 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. Since early 2023, monthly rates have been rising, although yearly rates continue to slow or even decline. The Case-Shiller national house price index—which measures sales prices of existing homes—declined each month between July 2022 and January 2023, then began rising, and was up 1.0 percent in May 2023 (latest data available). However, the index has declined on a twelve-month basis since March, including a 1.7 percent drop over the year through May. These were the first yearly declines since early 2012 and contrast sharply with the peak 20.8 percent pace over the year through March 2022. The FHFA purchase-only house price index showed flat or slightly positive growth between October 2022 and January 2023 but, starting in February, has shown robust monthly growth—including a 0.7 percent advance in May. Twelve-month rates remain positive but are trending lower; over the year through May 2023, this index was up 2.9 percent, about one-sixth the peak pace of 19.3 percent over the year through February 2022 and the slowest twelve-month pace since May 2012.

Signals from new construction starts and permits for future starts have been mixed thus far in 2023. Single-family housing starts have been trending higher since late last year, including a 6.7 percent advance in July. Twelve-month declines have tapered considerably from the eleven-month string of double-digit declines seen through June 2023 and, over the year through July, were up 9.5 percent. Similarly, after declining for eleven consecutive months through the end of 2022, single-family permits have been growing in 2023, including a 0.6 percent gain in July. Yearly declines have also tapered to low single digits. In the volatile multi-family sector, starts have been running at an elevated pace since late 2021 but have declined in recent months;

meanwhile permits have declined in five of the past seven months, suggesting a softening trend in this segment of the market.

Despite mixed trends 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—stood at 1.682 million as of June 2023, modestly below the record high of 1.710 million reached in October 2022 (data series begins in 1970). Earlier this year, home builders had grown more optimistic about conditions in single-family housing markets, with the National Association of Home Builders' housing market index rising to 56 in July, the highest reading since June 2022. However, this index dropped to the neutral threshold of 50 in August—though this level that still represents 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 and have recently neared pre-pandemic patterns. Lower energy and food prices have helped dampen headline price pressures. In June and July 2023, CPI inflation was 0.2 percent. The CPI for energy goods and services continues to fluctuate from month to month, ticking up 0.1 percent in July, after a 0.6 percent gain in June and a 3.6 percent drop in May. Food inflation, meanwhile, has been trending lower since mid-2022. In July, monthly food price inflation was 0.2 percent, matching the year-to-date average and down from the peak of 1.1 percent growth in May and July of 2022.

Core CPI inflation (which strips out the volatile energy and food components) was elevated for much of 2022 but slowed to a range of 0.3 percent to 0.4 percent during the final three months of the year. Core inflation has slowed further this year: in June and July 2023, core prices increased just 0.2 percent over each month. Core goods price inflation has slowed markedly from 2022, helping to contain core inflation readings; in July, the core goods CPI declined 0.3 percent. Meanwhile, inflation for core services has been the largest driving force behind core CPI inflation in 2023, particularly due to shelter prices—such as rents and owners' equivalent rents—which have set a high floor for core services inflation, despite some recent slowing. 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, June, and July, 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.

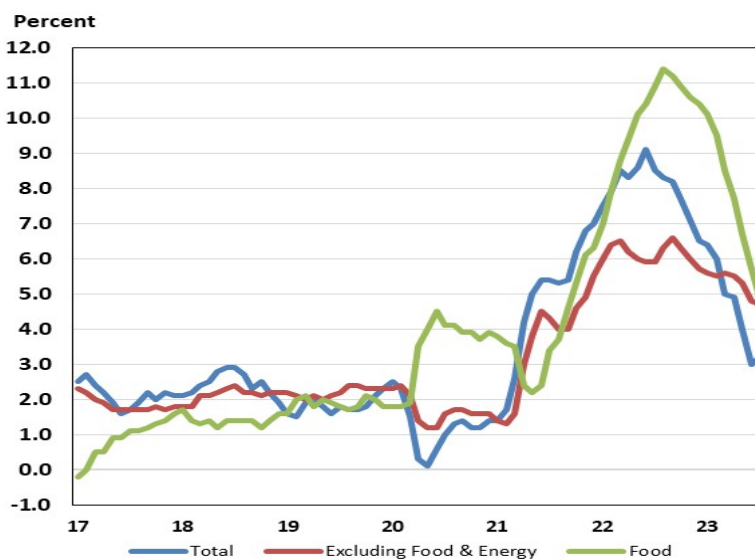
On a twelve-month basis, inflation has slowed considerably from peak readings but is still elevated relative to pre-pandemic paces. Over the year ending July 2023, CPI inflation was 3.2 percent: this was about one-third of the 9.1 percent pace recorded over the year through June 2022. Energy prices dropped 12.5 percent over the twelve months ending in July 2023, roughly one-quarter of the 41.6 percent twelve-month rise seen in June 2022—the peak rate following the Russian invasion of Ukraine. After running at double-digit paces for nine consecutive months, food price inflation slowed to single digits as of February and, over the year through July 2023, was 4.9 percent—the slowest twelve-month pace since October 2021. Core inflation has also slowed on a yearly basis, but to a lesser extent than headline: over the year ending in July 2023, core inflation was 4.7 percent, or 1.9 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 contributor to 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 6.1 percent over the twelve months through July – largely driven by shelter inflation (despite slower monthly readings of late. Over the year through July 2023, core goods inflation was 0.8 percent, a fraction of the peak yearly rate of 12.3 percent through February 2022.

The Federal Reserves’ preferred measure of inflation is the PCE price index. The PCE price index assigns different weights for different components than does the CPI and uses a different methodology in its calculation—though the drivers of both measures remain similar. Inflation as measured by the PCE price index typically runs at a slower pace than CPI inflation due to these methodological and weighting differences. 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, but over time, have narrowed sharply. In fact, as of June 2023, PCE inflation was 3.0 percent on a year-over-year basis, matching CPI inflation for the comparable timeframe. The gap between core measures has also narrowed recently - though to a lesser extent. Core PCE inflation was 4.1 percent over the year ending June 2023, still 0.7 percentage points below the 4.8 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 remain at relatively low levels, despite progress in lowering inflation, the strength of labor markets, and declining concerns about an impending recession. 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 since January 2023, has trended modestly higher. Nonetheless, as of early August, the index stood at 71.2, still 0.6 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 trended broadly lower, though to a lesser extent than the Reuters/Michigan index. Over the past twelve months, however, the index has remained above 100, and in July 2023, climbed to 117.0, a two-year high and about 31 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 July 2023, the small business optimism index stood at 91.9, or 1 point below the early pandemic low. This marked the nineteenth 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 July 2023), the federal deficit was \$1,613 billion, up \$887 billion from the same period in FY 2022.

In June 2023, the Treasury's borrowing limit was suspended until 2025. Gross federal debt was \$30.9 trillion at the end of fiscal year 2022, 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). At the end of July 2023, gross federal debt stood at \$32.6 trillion while debt held by the public was \$25.7 trillion.



## **Economic Policy**

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

The current cycle of monetary policy tightening, which began at the FOMC’s March 2022 meeting to address inflation, has eased in 2023. So far this year, the FOMC has increased the interest by 100 basis points, versus a 425-basis point increase in 2022. In the accompanying statement issued on July 26, the Committee observed that “economic activity has been expanding at a moderate pace” and that “Job gains have been robust in recent months, and the unemployment rate has remained low” but it also noted that “Inflation remains elevated.” The FOMC also repeated 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 Third-Quarter Receipts by Source

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

### Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of Fiscal Year 2023 supplements fiscal data reported in the June 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 \$664.2 billion for the third quarter of Fiscal Year 2023. This is a decrease of \$346.8 billion over the comparable prior year quarter. Withheld receipts decreased by \$18.0 billion and non-withheld receipts decreased by \$284.2 billion during this period. Refunds increased by \$44.7 billion over the comparable Fiscal Year 2022 quarter. There was a change of \$22.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2022.

**Corporate income taxes**—Net corporate income tax receipts were \$165.9 billion for the third quarter of Fiscal Year 2023. This is a decrease of \$12.9 billion compared to the prior year third quarter. The \$12.9 billion change is

comprised of a decrease of \$16.7 billion in estimated and final payments, and a decrease of \$3.8 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter of Fiscal Year 2023 were \$457.7 billion, an increase of \$58.8 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 \$49.6 billion, \$8.4 billion, and \$0.6 billion respectively. There was a \$35.9 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of Fiscal Year 2023. There was a \$13.4 billion adjustment in the third quarter of Fiscal Year 2022.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the third quarter of Fiscal Year 2023 were \$24.6 billion, a decrease of \$2.5 billion over the comparable quarter of Fiscal Year 2022. Net State taxes deposited in the U.S. Treasury decreased by \$2.8 billion to \$20.5 billion. Net Federal Unemployment Tax Act taxes increased by \$0.3 billion to \$4.1 billion.

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

**Contributions for other insurance and retirement—** Contributions for other retirement were \$1.7 billion for the third quarter of Fiscal Year 2023. This was an increase of \$0.1 billion from the comparable quarter of Fiscal Year 2022.

**Excise taxes—**Net excise tax receipts for the third quarter of Fiscal Year 2023 were \$19.3 billion, a decrease of \$3.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$5.1 billion, an increase of \$3.3 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$6.8 billion for the third quarter of Fiscal Year 2023.

These receipts represent a decrease of \$3.0 billion over the same quarter in Fiscal Year 2022.

**Customs duties—**Customs duties net of refunds were \$19.2 billion for the third quarter of Fiscal Year 2023. This is a decrease of \$6.4 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the third quarter of Fiscal Year 2023 were \$5.0 billion, a decrease of \$33.2 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$32.4 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"]

	Third quarter 2023 April – June	Fiscal year 2023 year to date
<b>Total on- and off-budget results:</b>		
Total receipts .....	1,364,324	3,412,519
On-budget receipts .....	1,004,926	2,493,417
Off-budget receipts .....	359,398	919,102
Total outlays.....	1,656,260	4,805,160
On-budget outlays.....	1,350,472	3,913,720
Off-budget outlays.....	305,787	891,439
Total surplus or deficit (-).....	-291,935	-1,392,639
On-budget surplus or deficit (-).....	-345,546	-1,420,303
Off-budget surplus or deficit (-).....	53,611	27,663
<b>Means of financing:</b>		
Borrowing from the public.....	754,623	1,126,304
Reduction of operating cash.....	-224,702	233,600
Other means .....	-237,985	32,737
Total on- and off-budget financing.....	291,935	1,392,639

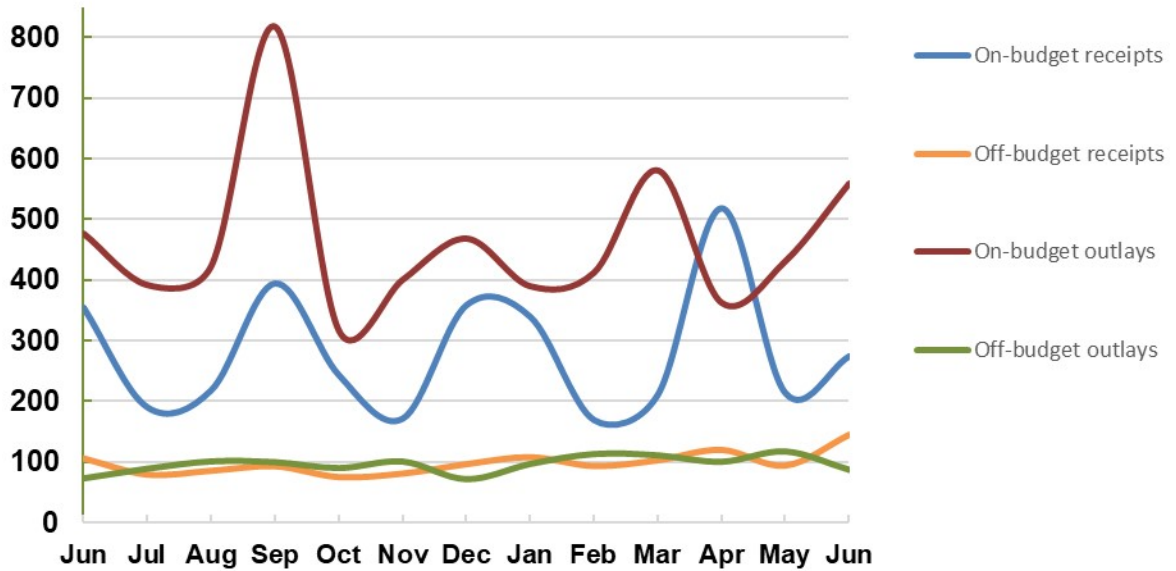
### Third-Quarter Net Budget Receipts by Source, Fiscal Year 2023

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

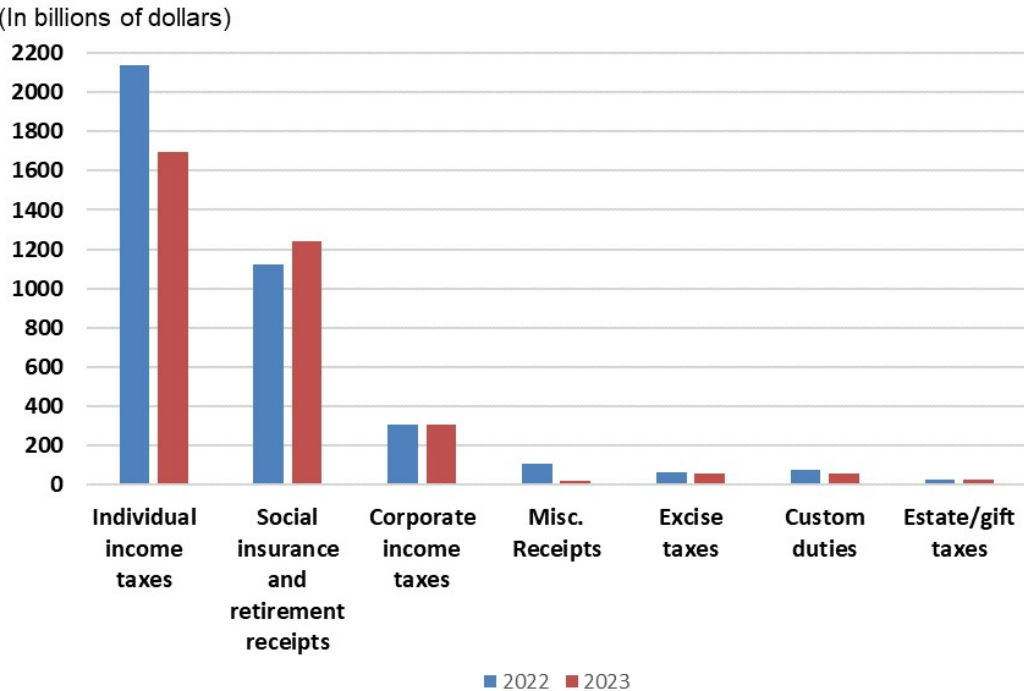
Source	April	May	June
Individual income taxes.....	380.9	134.2	149.0
Corporate income taxes.....	80.6	13.8	71.5
Employment and general retirement.....	156.6	122.1	179.0
Unemployment insurance.....	6.1	17.5	1.0
Contributions for other insurance and retirement.....	0.5	0.6	0.6
Excise taxes.....	3.3	8.2	7.8
Estate and gift taxes.....	2.0	3.1	1.7
Customs duties.....	6.4	6.4	6.5
Miscellaneous receipts.....	2.1	1.6	1.3
Total budget receipts.....	638.5	307.5	418.3

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
	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)	Public debt securities (10)
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 <sup>1</sup> .....	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 <sup>1</sup> .....	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 - 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
Apr .....	638,520	518,378	120,142	462,340	361,603	100,736	176,181	156,775	19,406	-60
May .....	307,487	212,879	94,608	547,835	430,380	117,455	-240,348	-217,501	-22,847	1,719
June .....	418,317	273,669	144,648	646,085	558,489	87,596	-227,768	-284,820	57,052	859,459
Fiscal year 2023 to date ...	3,412,519	2,493,417	919,102	4,805,160	3,913,720	891,439	-1,392,639	-1,420,303	27,663	1,327,104

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)					Transaction s 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 <sup>1</sup> .....	589	196,852	1,657,481	14,006	*	*	*	-74,130	*	1,569,344
2024 – Est <sup>1</sup> .....	1,140	241,951	1,872,830	-	*	*	*	-26,476	*	1,846,354
2022 - 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	2801	-187	-3	95,408	-	38,784
Feb .....	-264	-22,626	21,386	-152,904	-2092	-326	-381	85,345	-	262,434
Mar .....	-36	-84,744	81,031	-237,312	1,995	-311	569	61,984	2	378,076
Apr .....	-137	87,589	-87,786	138,688	214	216	-417	50,306	-	-176,181
May .....	130	-17,236	19,085	-267,869	-2,026	98	-502	-48,078	-958	240,348
June .....	130	36,265	823,324	353,883	776	773	42	-240,082	-	227,768
Fiscal year 2023 to date .....	514	201,312	1,126,306	-233,600	9,030	1,963	2,366	47,048	-956	1,392,639

Note: Detail may not add to total due to rounding.  
<sup>1</sup>These 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							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual			Corporation					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	0	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 <sup>1</sup> .....	2,327,860	-	-	2,327,860	545,999	-	545,999	2,873,859	1,606,997	-	1,606,997
2024 – Est <sup>1</sup> .....	2,390,010	-	-	2,390,010	666,168	-	666,168	3,056,178	1,672,567	-	1,672,567
2022 - 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
Apr .....	128,031	326,244	73,338	380,938	84,793	4,212	80,581	461,519	156,032	-	156,032
May .....	136,840	36,865	39,521	134,184	17,407	3,618	13,790	147,974	121,495	-	121,495
June .....	85,795	86,299	23,057	149,037	74,613	3,085	71,528	220,565	179,019	-	179,019
Fiscal year 2023 to date .....	1,306,021	715,857	328,339	1,693,544	335,849	29,959	305,893	1,999,437	1,192,524	-	1,192,524

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 <sup>1</sup> .....	6,029	-	6,029	1,613,026	55,268	-	55,268	6,912	30	6,942
2024 – Est <sup>1</sup> .....	5,861	-	5,861	1,678,428	56,061	-	56,061	7,562	30	7,592
2022 - 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
Apr .....	565	28	537	156,569	6,170	21	6,148	526	2	527
May .....	590	3	587	122,082	17,516	11	17,506	621	1	622
June .....	-3	1	-3	179,016	998	30	968	577	2	579
Fiscal year 2023 to date ..	5,028	17	5,013	1,197,536	41,148	110	41,038	5,056	16	5,071

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 <sup>1</sup> .....	1,675,236	16,084	-	16,084	307	-	307	41,892	-	41,892	33,170	-	33,170
2024 - Est <sup>1</sup> .....	1,742,081	16,700	-	16,700	302	-	302	40,469	-	40,469	56,618	-	56,618
2022 - 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
Apr .....	163,244	1,541	-	1,541	31	-	31	3,772	38	3,734	2,669	4,637	-1,969
May .....	140,210	3,393	34	3,359	27	-	27	2,675	45	2,630	2,225	46	2,179
June .....	180,563	1,659	-	1,659	28	-	28	3,720	45	3,675	2,638	229	2,409
Fiscal year 2023 to date .....	1,243,645	17,587	45	17,542	208	-	208	27,289	295	26,993	23,024	8,351	14,672

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes						Customs duties			Net miscellaneous receipts			Total receipts	
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)								
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 <sup>1</sup> .....	91,453	20,899	-	20,899	101,656	-	101,656	-	39,380	39,380	3,604,388	1,198,095			
2024 - Est <sup>1</sup> .....	114,089	25,338	-	25,338	60,686	-	60,686	-	38,012	38,012	3,828,230	1,208,154			
2022 - 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			
Apr .....	3,337	2,072	113	1,960	6,694	344	6,350	29	2,081	2,111	518,378	120,142			
May .....	8,195	3,187	45	3,142	6,720	347	6,373	-	1,593	1,593	212,879	94,608			
June .....	7,771	1,687	31	1,656	7,124	648	6,475	-	1,287	1,287	273,669	144,648			
Fiscal year 2023 to date .....	59,417	29,079	1,248	27,832	65,368	4,943	60,423	556	21,212	21,769	2,493,417	919,102			

Note: Detail may not add to total due to rounding.  
<sup>1</sup>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-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	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commer- ce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment 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 – Est¹ .....	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 – Est¹ .....	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 - 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	22,395	1,704	143,932	6,649	4,662	1,226	3,637	4,111
Dec .....	432	732	21,301	1,034	72,836	17,884	2,983	136,305	8,392	5,354	1,156	3,137	5,801
2023 - Jan .....	826	724	22,605	870	46,255	16,162	2,314	138,103	6,955	3,919	1,179	3,290	41,724
Feb .....	398	732	18,445	895	56,280	14,675	3,500	136,461	6,315	4,981	1,235	3,295	3,923
Mar .....	503	934	18,218	979	79,381	38,077	3,797	200,966	8,295	5,356	1,165	3,440	5,281
Apr .....	455	647	15,601	884	53,486	9,578	3,369	87,666	6,596	5,719	639	5,763	4,207
May .....	614	785	16,481	1,193	61,809	12,049	3,042	151,881	8,006	208	1,363	4,445	5,633
June .....	502	776	18,041	1,140	74,856	26,503	3,071	210,385	8,530	5,104	1,822	3,255	3,865
Fiscal year 2023 to date .....	4,909	6,690	182,526	8,968	576,406	172,293	24,727	1,293,189	68,014	40,205	11,064	33,936	73,040
Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Depart- ment of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national 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 – Est¹ .....	34,666	115,023	897,717	199,812	304,529	8,286	70,479	20,265	672	2,339	44,662		
2024 – Est¹ .....	36,487	125,415	1,006,910	419,795	320,491	8,306	72,380	38,526	658	252	36,463		
2022 - 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		
Apr .....	2,119	7,142	76,029	21,298	12,105	516	-1,890	843	41	-409	2,844		
May .....	3,202	11,681	69,650	20,217	25,728	832	5,616	961	49	223	5,356		
June .....	2,791	9,563	122,497	25,449	36,901	818	11,583	1,222	44	124	2,474		
Fiscal year 2023 to date .....	22,556	76,313	652,402	223,549	219,518	6,748	51,147	7,798	390	-249	30,319		

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Founda- tion (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Allowance s (31)	Undistributed offsetting receipts				Total outlays	
								Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2018 .....	19,756	7,167	98,803	44	1,039,903	7,770	-	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019 .....	20,180	7,253	103,138	456	1,101,833	19,609	-	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020 .....	21,524	7,278	105,626	577,411	1,153,912	17,654	-	-99,993	-135,215	-3,645	-	5,596,291	955,579
2021 .....	22,249	7,353	108,553	322,721	1,192,451	13,556	-	-110,687	-149,578	-4,231	-8,942	5,814,310	1,003,847
2022 .....	23,080	8,133	113,072	23,199	1,282,055	29,831	-	-119,129	-183,966	-11,831	-103,508	5,190,351	1,081,158
2023 – Est <sup>1</sup> .....	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 <sup>1</sup> .....	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 - 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
Apr .....	1,800	629	10,883	23,902	115,301	13,655	-	-8,495	-10,144	-437	-	361,603	100,736
May .....	2,083	661	10,477	178	120,841	19,644	-	-9,138	-6,830	-1,104	-1	430,380	117,455
June .....	2,084	843	10,310	118	131,036	-4,875	-	-8,777	-55,359	-611	-1	558,489	87,596
Fiscal year 2023 to date .....	18,416	6,069	91,851	25,339	1,053,054	76,190	-	-97,845	-148,715	-5,657	-7	3,913,720	891,439

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

<sup>1</sup>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)
<b>Budget receipts:</b>								
Individual income taxes.....	1,689,010	4,533	-	1,693,543	2,135,329	143	-	2,135,472
Corporation income taxes.....	305,892	-	-	305,892	306,053	-	-	306,053
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	919,103	919,103	-	-	806,252	806,252
Employment and general retirement (on-budget)...	17	-	278,417	278,434	-29	-	260,347	260,318
Unemployment insurance.....	-10	-	41,046	41,037	-23	-	54,223	54,200
Other retirement.....	-	-	5,071	5,071	-	-	4,694	4,694
Excise taxes.....	11,473	1,130	46,815	59,418	19,717	1,350	39,968	61,035
Estate and gift taxes.....	27,831	-	-	27,831	24,032	-	-	24,032
Customs duties.....	39,567	19,282	1,574	60,424	49,295	23,236	1,649	74,181
Miscellaneous receipts.....	4,201	16,391	1,176	21,768	95,492	12,519	1,096	109,107
Total Receipts.....	<u>2,077,981</u>	<u>41,337</u>	<u>1,293,202</u>	<u>3,412,520</u>	<u>2,629,866</u>	<u>37,248</u>	<u>1,168,229</u>	<u>3,835,344</u>
(On-budget).....	<u>2,077,981</u>	<u>41,337</u>	<u>374,100</u>	<u>2,493,417</u>	<u>2,629,866</u>	<u>37,248</u>	<u>361,977</u>	<u>3,029,091</u>
(Off-budget).....	-	-	919,103	919,103	-	-	806,252	806,252
<b>Budget outlays:</b>								
Legislative branch.....	4,964	-51	-3	4,910	4,277	14	-10	4,280
Judicial branch.....	6,905	-106	-110	6,689	6,671	-203	-100	6,368
Department of Agriculture.....	161,268	21,281	-25	182,525	175,516	15,551	-19	191,049
Department of Commerce.....	8,502	465	1	8,968	8,039	1,220	2	9,260
Department of Defense-military.....	574,635	1,456	314	576,406	530,000	689	391	531,079
Department of Education.....	172,137	157	*	172,294		100	-1	150,534
Department of Energy.....	25,849	-1,121	*	24,728	20,876	-974	*	19,902
Department of Health and Human Services.....	1,016,519	4,919	271,752	1,293,190	1,018,021	3,396	170,053	1,191,470
Department of Homeland Security.....	67,070	761	184	68,015	63,404	-2,079	66	61,391
Department of Housing and Urban Development.....	40,268	56	-120	40,204	18,263	-27	-583	17,653
Department of the Interior.....	11,353	-981	691	11,063	11,010	-396	-514	10,100
Department of Justice.....	28,369	5,576	-6	33,939	25,688	3,738	-20	29,406
Department of Labor.....	8,672	38,700	25,667	73,038	12,664	4,945	25,961	43,570
Department of State.....	22,747	-912	721	22,557	22,651	-780	667	22,538
Department of Transportation.....	23,094	-206	53,425	76,313	150,374	19	-69,304	81,090
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	652,403	-	-	652,403	520,955	-	-	520,955
Other.....	221,642	1,887	22	223,550	424,047	-540	-269	423,239
Department of Veterans Affairs.....	222,573	-3,275	222	219,519	197,629	-3,319	335	194,646
Corps of Engineers.....	6,029	101	618	6,747	5,840	279	-75	6,044
Other defense civil programs.....	130,685	-14,833	-64,704	51,147	122,139	-17,186	-64,882	40,072
Environmental Protection Agency.....	8,028	-71	-159	7,799	10,667	-67	-3,722	6,877
Executive Office of the President.....	370	1	19	390	325	*	9	334
General Services Administration.....	146	-394	-	-248	135	-822	-	-687
International Assistance Program.....	40,400	216	-10,296	30,320	27,192	-17	-3,699	23,477
National Aeronautics and Space Administration.....	18,375	40	2	18,416	16,742	90	-	16,832
National Science Foundation.....	5,975	105	-12	6,068	5,397	90	-6	5,481
Office of Personnel Management.....	10,928	3,361	77,561	91,851	10,600	2,133	72,119	84,852
Small Business Administration.....	25,402	-63	-	25,339	22,173	3	-	22,177
Social Security Administration.....	84,036	*	969,018	1,053,054	80,416	*	871,807	952,222
Independent agencies.....	17,075	55,704	3,413	76,191	15,210	1	5,210	20,421
Undistributed offsetting receipts:								
Interest.....	-	-	-148,715	-148,715	-	-	-151,498	-151,498
Other.....	-4,618	-11,073	-87,817	-103,507	-89,555	-10,985	-84,181	-184,721
Total outlays.....	<u>3,611,801</u>	<u>101,697</u>	<u>1,091,661</u>	<u>4,805,160</u>	<u>3,587,801</u>	<u>-5,127</u>	<u>767,737</u>	<u>4,350,411</u>
(On-budget).....	<u>3,611,530</u>	<u>98,493</u>	<u>203,698</u>	<u>3,913,721</u>	<u>3,587,519</u>	<u>-5,996</u>	<u>-21,629</u>	<u>3,559,893</u>
(Off-budget).....	271	3,204	887,964	891,439	282	869	789,367	790,518
Surplus or deficit (-).....	<u>-1,533,820</u>	<u>-60,361</u>	<u>201,541</u>	<u>-1,392,640</u>	<u>-957,934</u>	<u>42,375</u>	<u>400,492</u>	<u>-515,067</u>
(On-budget).....	<u>-1,533,549</u>	<u>-57,156</u>	<u>170,402</u>	<u>-1,420,303</u>	<u>-957,653</u>	<u>43,244</u>	<u>383,607</u>	<u>-530,802</u>
(Off-budget).....	-271	-3,204	31,139	27,664	-282	-869	16,885	15,735

-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 - 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
Apr.....	31,477,422	31,457,815	19,607	6,831,707	6,831,707	-	24,645,715	24,626,108	19,607
May.....	31,484,194	31,464,457	19,737	6,813,789	6,813,789	-	24,670,405	24,650,668	19,737
June.....	32,352,141	32,332,274	19,867	6,850,199	6,850,199	-	25,501,942	25,482,075	19,867

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 - 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
Apr.....	31,477,422	173,690	31,303,730	6,831,707	68,705	6,763,002	24,645,715	104,985	24,540,729
May.....	31,484,194	178,614	31,305,579	6,813,789	68,022	6,745,766	24,670,405	110,592	24,559,813
June.....	32,352,141	186,971	32,165,169	6,850,199	68,168	6,782,031	25,501,942	118,803	25,383,138

Note—Detail may not add to totals due to rounding

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 - 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
Apr .....	24,605,068	24,265,772	3,941,469	13,768,211	4,075,797	1,878,907	601,387	339,296
May .....	24,630,686	24,307,372	3,992,378	13,712,974	4,133,645	1,904,034	564,341	323,315
June .....	25,461,998	24,867,484	4,465,683	13,718,907	4,163,697	1,932,853	586,345	594,514

End of fiscal year or month	Nonmarketable, continued						
	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 - 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
Apr .....	178,862	-	-	30,462	102,242	23,937	3,793
May .....	178,582	-	-	22,374	96,363	22,257	3,738
June .....	178,253	-	-	299,631	90,481	22,296	3,853

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 - 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
Apr .....	6,863,185	13,969	85,096	51,683	16,697	129,438	981,750	212,852	123,049
May .....	6,835,336	16,073	77,786	51,686	16,500	130,684	979,818	208,665	123,311
June .....	7,150,742	16,482	80,909	51,702	16,109	140,649	1,014,345	195,368	130,230

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 - 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
Apr .....	2,702,013	910	209,188	125,095	918	19,259	772	71,313	2,119,183
May .....	2,681,903	914	207,388	123,815	916	18,687	653	87,036	2,109,501
June .....	2,728,886	918	163,918	121,978	901	18,754	802	86,064	2,382,727

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

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 - 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	*	*
Apr .....	19,607	19	24	19,564	*	*
May .....	19,737	19	24	19,694	*	*
June .....	19,867	19	24	19,824	*	*



**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 - 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
Apr .....	18,842,390	6,008,397	6,907,473	3,193,593	931,788	1,801,138	69
May .....	19,157,208	6,089,970	7,096,546	3,189,054	989,264	1,792,374	69
June .....	19,774,514	6,589,467	7,171,344	3,201,071	1,001,496	1,811,137	67

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 <sup>1</sup> (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 – 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
Apr .....	31,381,463	31,381,438	31,381,438	-	31,457,815	-	76,377
May .....	31,381,463	31,381,438	31,381,438	-	31,464,457	-	83,019
June .....	-	32,244,306	32,244,306	-	32,332,274	-	87,968

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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 - 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
Apr .....	1,668,144	31,072	21,696	31,214	698	266
May .....	1,695,992	31,135	21,840	31,370	710	266
June .....	1,695,171	33,558	22,079	31,556	715	266

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2018 .....	1,258,499	5,531	24,709	134	61,584
2019 .....	1,287,510	5,280	30,386	24	63,751
2020 .....	1,249,871	5,649	44,722	30	71,373
2021 .....	1,221,381	5,629	66,271	10	70,500
2022 .....	905,071	5,679	93,564	13	73,447
2022 - 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
Apr .....	934,744	5,639	93,564	14	78,129
May .....	944,793	5,863	109,565	22	77,885
June .....	944,797	5,795	109,565	49	77,375

**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 - 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
Apr .....	13,501	7,344	368,522	81,741
May .....	13,501	7,726	369,133	82,183
June .....	13,501	3,335	369,133	83,447

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: APRIL-JUNE

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

### APRIL

#### Auction of 3-Year Notes

On April 6, 2023, Treasury announced it would auction \$40,000 million of 3-year notes. The issue was to refund \$74,709 million of securities maturing April 15 and to raise new cash of approximately \$15,291 million.

The 3-year notes of Series AM-2026 were dated April 15 and issued April 17. They are due April 15, 2026, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 11. Tenders totaled \$103,797 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.810 percent with an equivalent price of \$99.831325. Treasury accepted in full all competitive tenders at yields lower than 3.810 percent. Tenders at the high yield were allotted 71.32 percent. The median yield was 3.757 percent, and the low yield was 3.650 percent. Noncompetitive tenders totaled \$152 million. Competitive tenders accepted from private investors totaled \$39,848 million. Accrued interest of \$0.20492 per \$1,000 must be paid for the period from April 15 to April 17.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$2,557 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AM-2026 is \$100.

### **Auction of 9-Year 10-Month 3-1/2 Percent Notes**

On April 6, 2023, Treasury announced it would auction \$32,000 million of 9-year 10-month 3-1/2 percent notes. The issue was to refund \$74,709 million of securities maturing April 15 and to raise new cash of approximately \$15,291 million.

The 9-year 10-month 3-1/2 percent notes of Series B-2033 were dated February 15 and issued April 17. 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 April 12. Tenders totaled \$75,423 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.455 percent with an equivalent price of \$100.365768. Treasury accepted in full all competitive tenders at yields lower than 3.455 percent. Tenders at the high yield were allotted 66.26 percent. The median yield was 3.364 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$31,949 million. Accrued interest of \$5.89779 per \$1,000 must be paid for the period from February 15 to April 17.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$2,046 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2033 is \$100.

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

On April 6, 2023, Treasury announced it would auction \$18,000 million of 29-year 10-month 3-5/8 percent bonds. The issue was to refund \$74,709 million of securities maturing April 15 and to raise new cash of approximately \$15,291 million.

The 29-year 10-month 3-5/8 percent bonds of February 2053 were dated February 15 and issued April 17. 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 April 13. Tenders totaled \$42,458 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.661 percent with an equivalent price of \$99.342510. Treasury accepted in full all competitive tenders at yields lower than 3.661 percent. Tenders at the high yield were allotted 32.38 percent. The median yield was 3.589 percent, and the low yield was 3.527 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$17,979 million. Accrued interest of \$6.10843 per \$1,000 must be paid for the period from February 15 to April 17.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$1,151 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2053 is \$100.

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

On April 13, 2023, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued April 20 and will mature April 18, 2024. The issue was to refund \$138,999 million of all maturing bills and to raise new cash of approximately \$1 million. Treasury auctioned the bills on April 18. Tenders totaled \$101,076 million; Treasury accepted \$34,000 million, including \$1,186 million of noncompetitive tenders from the public. The high bank discount rate was 4.530 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,910 million from FRBs for their own accounts.

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

On April 13, 2023, Treasury announced it would auction \$21,000 million of 5-year TIPS. The issue was to raise new cash of approximately \$21,000 million.

The 5-year TIPS of Series X-2028 were dated April 15 and issued April 28. They are due April 15, 2028, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 1-1/4 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 April 20. Tenders totaled \$49,168 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.320 percent with an equivalent adjusted price of \$99.904611. Treasury accepted in full all competitive tenders at yields lower than 1.320 percent. Tenders at the high yield were allotted 10.28 percent. The median yield was 1.235 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled \$178 million. Competitive tenders accepted from private investors totaled \$20,822 million. Adjusted accrued interest of \$0.44506 per \$1,000 must be paid for the period from April 15 to April 28. Both the unadjusted price of \$99.664420 and the unadjusted accrued interest of \$0.44399 were adjusted by an index ratio of 1.00241, for the period from April 15 to April 28. The minimum par amount required for STRIPS of TIPS of Series X-2028 is \$100.

## **MAY**

### **Auction of 17-Day Cash Management Bills**

On April 25, 2023, Treasury announced it would auction \$45,000 million of 17-day bills. They were issued May 1 and matured May 18. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on April 27. Tenders totaled \$109,618 million; Treasury accepted \$45,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 4.350 percent.

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

On April 13, 2023, Treasury announced it would auction \$12,000 million of 19-year 10-month 3-7/8 percent bonds. The issue was to refund \$172,946 million of securities maturing April 30 and to pay down approximately \$16,946 million.

The 19-year 10-month 3-7/8 percent bonds of February 2043 were dated February 15 and issued May 1. 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 April 19. Tenders totaled \$31,955 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.920 percent with an equivalent price of \$99.375292. Treasury accepted in full all competitive tenders at yields lower than 3.920 percent. Tenders at the high yield were allotted 30.81 percent. The median yield was 3.850 percent, and the low yield was 3.820 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$11,960 million. Accrued interest of \$8.02831 per \$1,000 must be paid for the period from February 15 to May 1.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$1,171 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2043 is \$100.

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

On April 20, 2023, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$172,946 million of securities maturing April 30 and to pay down approximately \$16,946 million.

The 2-year notes of Series BA-2025 were dated April 30 and issued May 1. They are due April 30, 2025, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 25. Tenders totaled \$112,548 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.969 percent with an

equivalent price of \$99.820997. Treasury accepted in full all competitive tenders at yields lower than 3.969 percent. Tenders at the high yield were allotted 54.60 percent. The median yield was 3.920 percent, and the low yield was 3.850 percent. Noncompetitive tenders totaled \$390 million. Competitive tenders accepted from private investors totaled \$41,610 million. Accrued interest of \$0.10530 per \$1,000 must be paid for the period from April 30 to May 1.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$4,099 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BA-2025 is \$100.

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

On April 20, 2023, Treasury announced it would auction \$24,000 million of 2-year FRNs. The issue was to refund \$172,946 million of securities maturing April 30 and to pay down approximately \$16,946 million.

The 2-year FRNs of Series BB-2025 were dated April 30 and issued May 1. They are due April 30, 2025, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.169 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 April 26. Tenders totaled \$72,973 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.169 percent with an equivalent price of \$99.999806. Treasury accepted in full all competitive tenders at discount margins lower than 0.169 percent. Tenders at the high discount margin were allotted 24.34 percent. The median discount margin was 0.149 percent, and the low discount margin was 0.001 percent. Noncompetitive tenders totaled \$60 million. Competitive tenders accepted from private investors totaled \$23,941 million. Accrued interest of \$0.014721359 per \$100 must be paid for the period from April 30 to May 1.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,342 million from FRBs for their own accounts.

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

On April 20, 2023, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$172,946 million of securities maturing April 30 and to pay down approximately \$16,946 million.

The 5-year notes of Series Y-2028 were dated April 30 and issued May 1. They are due April 30, 2028, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 26. Tenders totaled \$109,150 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.500 percent with an equivalent price of \$99.999837. Treasury accepted in full all competitive tenders at yields lower than 3.500 percent. Tenders at the high yield were allotted 65.00 percent. The median yield was 3.427 percent, and the low yield was 3.350 percent. Noncompetitive tenders totaled \$84 million. Competitive tenders accepted from private investors totaled \$42,916 million. Accrued interest of \$0.09511 per \$1,000 must be paid for the period from April 30 to May 1.

In addition to the \$43,000 million of tenders accepted in the auction process, Treasury accepted \$4,196 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2028 is \$100.

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

On April 20, 2023, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$172,946 million of securities maturing April 30 and to pay down approximately \$16,946 million.



The 7-year notes of Series K-2030 were dated April 30 and issued May 1. They are due April 30, 2030, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 27. Tenders totaled \$84,524 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.563 percent with an equivalent price of \$99.612688. Treasury accepted in full all competitive tenders at yields lower than 3.563 percent. Tenders at the high yield were allotted 16.39 percent. The median yield was 3.489 percent, and the low yield was 3.400 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$34,963 million. Accrued interest of \$0.09511 per \$1,000 must be paid for the period from April 30 to May 1.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$3,416 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2030 is \$100.

#### **Auction of 21-Day Cash Management Bills**

On April 27, 2023, Treasury announced it would auction \$40,000 million of 21-day bills. They were issued May 4 and matured May 25. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on May 2. Tenders totaled \$103,755 million; Treasury accepted \$40,000 million, including \$39 million of noncompetitive tenders from the public. The high bank discount rate was 4.490 percent.

#### **May Quarterly Financing**

On May 3, 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 \$75,170 million of securities maturing May 15, 2023 and to raise new cash of approximately \$20,830 million.

The 3-year notes of Series AN-2026 were dated and issued May 15. They are due May 15, 2026, with interest payable on November 15 and May 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 9. Tenders totaled \$117,167 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.695 percent with an equivalent price of \$99.802937. Treasury accepted in full all competitive tenders at yields lower than 3.695 percent. Tenders at the high yield were allotted 67.23 percent. The median yield was 3.655 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$109 million. Competitive tenders accepted from private investors totaled \$39,891 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$10,898 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AN-2026 is \$100.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 10. Tenders totaled \$85,667 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.448 percent with an equivalent price of \$99.386966. Treasury accepted in full all competitive tenders at yields lower than 3.448 percent. Tenders at the high yield were allotted 70.70 percent. The median yield was 3.363 percent, and the low yield was 3.320 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$34,950 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$9,535 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2033 is \$100.

The 30-year bonds of May 2053 were dated and issued May 15. They are due May 15, 2053, with interest payable on November 15 and May 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 May 11. Tenders totaled \$50,947 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.741 percent with an equivalent price of \$97.919140. Treasury accepted in full all competitive tenders at yields lower than 3.741 percent. Tenders at the high yield were allotted 58.18 percent. The median yield was 3.671 percent, and the low yield was 3.600 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$20,971 million.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$5,721 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2053 is \$100.

#### **Auction of 149-Day Cash Management Bills**

On May 9, 2023, Treasury announced it would auction \$45,000 million of 149-day bills. They were issued May 16 and will mature October 12. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on May 11. Tenders totaled \$105,000 million; Treasury accepted \$45,000 million, including \$70 million of noncompetitive tenders from the public. The high bank discount rate was 5.040 percent.

#### **Auction of 154-Day Cash Management Bills**

On May 11, 2023, Treasury announced it would auction \$45,000 million of 154-day bills. They were issued May 18 and will mature October 19. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on May 16. Tenders totaled \$120,627 million; Treasury accepted \$45,000 million, including \$149 million of noncompetitive tenders from the public. The high bank discount rate was 5.075 percent.

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

On May 11, 2023, Treasury announced it would auction \$36,000 million of 364-day Treasury bills. They were issued May 18 and will mature May 16, 2024. The issue was to refund \$183,983 million of all maturing bills and to raise new cash of approximately \$5,017 million. Treasury auctioned the bills on May 16. Tenders totaled \$89,477 million; Treasury accepted \$36,000 million, including \$1,037 million of noncompetitive tenders from the public. The high bank discount rate was 4.645 percent.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$4,713 million from FRBs for their own accounts.

#### **Auction of 156-Day Cash Management Bills**

On May 16, 2023, Treasury announced it would auction \$45,000 million of 156-day bills. They were issued May 23 and will mature October 26. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on May 18. Tenders totaled \$108,157 million; Treasury accepted \$45,000 million, including \$91 million of noncompetitive tenders from the public. The high bank discount rate was 5.230 percent.

#### **Auction of 21-Day Cash Management Bills**

On May 18, 2023, Treasury announced it would auction \$35,000 million of 21-day bills. They were issued May 25 and matured June 15. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on May 23. Tenders totaled \$77,238 million; Treasury accepted \$35,000 million, including \$193 million of noncompetitive tenders from the public. The high bank discount rate was 6.200 percent.

### **Auction of 1-Year 11-Month 0.169 Percent FRNs**

On May 18, 2023, Treasury announced it would auction \$22,000 million of 1-year 11-month 0.169 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month 0.169 percent FRNs of Series BB-2025 were dated April 30 and issued May 26. They are due April 30, 2025, with interest payable on July 31, October 31, January 31, and April 30 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 May 24. Tenders totaled \$63,281 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.170 percent with an equivalent price of \$99.994300. Treasury accepted in full all competitive tenders at discount margins lower than 0.170 percent. Tenders at the high discount margin were allotted 30.52 percent. The median discount margin was 0.137 percent, and the low discount margin was 0.090 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$21,971 million. Accrued interest of \$0.386832449 per \$100 must be paid for the period from April 30 to May 26.

### **Auction of 20-Year Bonds**

On May 11, 2023, Treasury announced it would auction \$15,000 million of 20-year bonds. The issue was to refund \$89,750 million of securities maturing May 31 and to raise new cash of approximately \$60,250 million.

The 20-year bonds of May 2043 were dated May 15 and issued May 31. They are due May 15, 2043, with interest payable on November 15 and May 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 May 17. Tenders totaled \$38,433 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.954 percent with an equivalent price of \$98.913642. Treasury accepted in full all competitive tenders at yields lower than 3.954 percent. Tenders at the high yield were allotted 34.77 percent. The median yield was 3.875 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$78 million. Competitive tenders accepted from private investors totaled \$14,922 million. Accrued interest of \$1.68478 per \$1,000 must be paid for the period from May 15 to May 31.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$2,817 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2043 is \$100.

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

On May 11, 2023, Treasury announced it would auction \$15,000 million of 9-year 8-month 1-1/8 percent TIPS. The issue was to refund \$89,750 million of securities maturing May 31 and to raise new cash of approximately \$60,250 million.

The 9-year 8-month 1-1/8 percent TIPS of Series A-2033 were dated January 15 and issued May 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 May 18. Tenders totaled \$34,627 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.395 percent with an equivalent adjusted price of \$98.862426. Treasury accepted in full all competitive tenders at yields lower than 1.395 percent. Tenders at the high yield were allotted 9.70 percent. The median yield was 1.335 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$14,975 million. Adjusted accrued interest of \$4.28227 per \$1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of \$97.575406 and the unadjusted accrued interest of \$4.22652 were adjusted by an index ratio of 1.01319, for the period from January 15 to May 31.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$2,817 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2033 is \$100.

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

On May 18, 2023, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$89,750 million of securities maturing May 31 and to raise new cash of approximately \$60,250 million.

The 2-year notes of Series BC-2025 were dated and issued May 31. They are due May 31, 2025, with interest payable on November 30 and May 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 May 23. Tenders totaled \$121,778 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.300 percent with an equivalent price of \$99.905152. Treasury accepted in full all competitive tenders at yields lower than 4.300 percent. Tenders at the high yield were allotted 6.83 percent. The median yield was 4.255 percent, and the low yield was 4.150 percent. Noncompetitive tenders totaled \$324 million. Competitive tenders accepted from private investors totaled \$41,666 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$7,887 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2025 is \$100.

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

On May 18, 2023, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$89,750 million of securities maturing May 31 and to raise new cash of approximately \$60,250 million.

The 5-year notes of Series Z-2028 were dated and issued May 31. They are due May 31, 2028, with interest payable on November 30 and May 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 May 24. Tenders totaled \$110,957 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.749 percent with an equivalent price of \$99.439405. Treasury accepted in full all competitive tenders at yields lower than 3.749 percent. Tenders at the high yield were allotted 60.50 percent. The median yield was 3.687 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled \$75 million. Competitive tenders accepted from private investors totaled \$42,921 million.

In addition to the \$43,000 million of tenders accepted in the auction process, Treasury accepted \$8,075 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2028 is \$100.

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

On May 18, 2023, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$89,750 million of securities maturing May 31 and to raise new cash of approximately \$60,250 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 25. Tenders totaled \$91,319 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.827 percent with an equivalent price of \$99.531059. Treasury accepted in full all competitive tenders at yields lower than 3.827 percent.

Tenders at the high yield were allotted 41.99 percent. The median yield was 3.769 percent, and the low yield was 3.680 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$34,968 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$6,573 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2030 is \$100.

## **JUNE**

### **Auction of 161-Day Cash Management Bills**

On May 25, 2023, Treasury announced it would auction \$50,000 million of 161-day bills. They were issued June 1 and will mature November 9. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on May 30. Tenders totaled \$144,261 million; Treasury accepted \$50,000 million, including \$114 million of noncompetitive tenders from the public. The high bank discount rate was 5.340 percent.

### **Auction of 3-Day Cash Management Bills**

On May 31, 2023, Treasury announced it would auction \$25,000 million of 3-day bills. They were issued June 2 and matured June 5. The issue was to raise new cash of approximately \$25,000 million. Treasury auctioned the bills on June 1. Tenders totaled \$59,524 million; Treasury accepted \$25,000 million, including \$24 million of noncompetitive tenders from the public. The high bank discount rate was 6.150 percent.

### **Auction of 1-Day Cash Management Bills**

On June 1, 2023, Treasury announced it would auction \$15,000 million of 1-day bills. They were issued June 5 and matured June 6. The issue was to raise new cash of approximately \$15,000 million. Treasury auctioned the bills on June 2. Tenders totaled \$61,586 million; Treasury accepted \$15,000 million, including \$31 million of noncompetitive tenders from the public. The high bank discount rate was 5.060 percent.

### **Auction of 38-Day Cash Management Bills**

On June 2, 2023, Treasury announced it would auction \$50,000 million of 38-day bills. They were issued June 5 and matured July 13. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on June 2. Tenders totaled \$170,054 million; Treasury accepted \$50,001 million. The high bank discount rate was 5.250 percent.

### **Auction of 44-Day Cash Management Bills**

On June 2, 2023, Treasury announced it would auction \$50,000 million of 44-day bills. They were issued June 6 and matured July 20. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on June 5. Tenders totaled \$159,549 million; Treasury accepted \$50,001 million, including \$122 million of noncompetitive tenders from the public. The high bank discount rate was 5.150 percent.

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

On June 8, 2023, Treasury announced it would auction \$45,000 million of 42-day bills. They were issued June 15 and matured July 27. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on June 13. Tenders totaled \$152,228 million; Treasury accepted \$45,000 million, including \$125 million of noncompetitive tenders from the public. The high bank discount rate was 5.020 percent.

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

On June 8, 2023, Treasury announced it would auction \$38,000 million of 364-day Treasury bills. They were issued June 15 and will mature June 13, 2024. The issue was to refund \$171,011 million of all maturing bills and to raise new cash of approximately \$34,989 million. Treasury auctioned the bills on June 13. Tenders totaled \$107,569 million;

Treasury accepted \$38,000 million, including \$1,351 million of noncompetitive tenders from the public. The high bank discount rate was 4.930 percent.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$2,258 million from FRBs for their own accounts.

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

On June 8, 2023, Treasury announced it would auction \$40,000 million of 3-year notes. The issue was to refund \$32,446 million of securities maturing June 15 and to raise new cash of approximately \$57,554 million.

The 3-year notes of Series AP-2026 were dated and issued June 15. They are due June 15, 2026, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on June 12. Tenders totaled \$107,832 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.202 percent with an equivalent price of \$99.785078. Treasury accepted in full all competitive tenders at yields lower than 4.202 percent. Tenders at the high yield were allotted 93.98 percent. The median yield was 4.129 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$111 million. Competitive tenders accepted from private investors totaled \$39,885 million. The minimum par amount required for STRIPS of notes of Series AP-2026 is \$100.

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

On June 8, 2023, Treasury announced it would auction \$32,000 million of 9-year 11-month 3-3/8 percent notes. The issue was to refund \$32,446 million of securities maturing June 15 and to raise new cash of approximately \$57,554 million.

The 9-year 11-month 3-3/8 percent notes of Series C-2033 were dated May 15 and issued June 15. They are due May 15, 2033, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 12. Tenders totaled \$75,548 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.791 percent with an equivalent price of \$96.583639. Treasury accepted in full all competitive tenders at yields lower than 3.791 percent. Tenders at the high yield were allotted 61.15 percent. The median yield was 3.714 percent, and the low yield was 3.600 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$31,982 million. Accrued interest of \$2.84307 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2033 is \$100.

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

On June 8, 2023, Treasury announced it would auction \$18,000 million of 29-year 11-month 3-5/8 percent bonds. The issue was to refund \$32,446 million of securities maturing June 15 and to raise new cash of approximately \$57,554 million.

The 29-year 11-month 3-5/8 percent bonds of May 2053 were dated May 15 and issued June 15. They are due May 15, 2053, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 13. Tenders totaled \$45,389 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.908 percent with an equivalent price of \$95.028556. Treasury accepted in full all competitive tenders at yields lower than 3.908 percent. Tenders at the high yield were allotted 33.99 percent. The median yield was 3.839 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled

\$17,995 million. Accrued interest of \$3.05367 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of bonds of May 2053 is \$100.

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

On June 15, 2023, Treasury announced it would auction \$50,000 million of 42-day bills. They were issued June 22 and will mature August 3. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on June 20. Tenders totaled \$138,435 million; Treasury accepted \$50,000 million, including \$129 million of noncompetitive tenders from the public. The high bank discount rate was 5.070 percent.

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

On June 22, 2023, Treasury announced it would auction \$50,000 million of 42-day bills. They were issued June 29 and will mature August 10. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on June 27. Tenders totaled \$139,447 million; Treasury accepted \$50,000 million, including \$122 million of noncompetitive tenders from the public. The high bank discount rate was 5.105 percent.

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

On June 15, 2023, Treasury announced it would auction \$12,000 million of 19-year 11-month 3-7/8 percent bonds. The issue was to refund \$105,577 million of securities maturing June 30 and to raise new cash of approximately \$67,423 million.

The 19-year 11-month 3-7/8 percent bonds of May 2043 were dated May 15 and issued June 30. They are due May 15, 2043, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 21. Tenders totaled \$34,467 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.010 percent with an equivalent price of \$98.155462. Treasury accepted in full all competitive tenders at yields lower than 4.010 percent. Tenders at the high yield were allotted 10.97 percent. The median yield was 3.940 percent, and the low yield was 3.890 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$11,969 million. Accrued interest of \$4.84375 per \$1,000 must be paid for the period from May 15 to June 30. The minimum par amount required for STRIPS of bonds of May 2043 is \$100.

#### **Auction of 4-Year 10-Month 1-1/4 Percent TIPS**

On June 15, 2023, Treasury announced it would auction \$19,000 million of 4-year 10-month 1-1/4 percent TIPS. The issue was to refund \$105,577 million of securities maturing June 30 and to raise new cash of approximately \$67,423 million.

The 4-year 10-month 1-1/4 percent TIPS of Series X-2028 were dated April 15 and issued June 30. They are due April 15, 2028, with interest payable on October 15 and April 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 June 22. Tenders totaled \$48,572 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.832 percent with an equivalent adjusted price of \$98.430918. Treasury accepted in full all competitive tenders at yields lower than 1.832 percent. Tenders at the high yield were allotted 22.41 percent. The median yield was 1.783 percent, and the low yield was 1.740 percent. Noncompetitive tenders totaled \$86 million. Competitive tenders accepted from private investors totaled \$18,914 million. Adjusted accrued interest of \$2.62473 per \$1,000 must be paid for the period from April 15 to June 30. Both the unadjusted price of \$97.339740 and the unadjusted accrued interest of \$2.59563 were adjusted by an index ratio of 1.01121, for the period from April 15 to June 30. The minimum par amount required for STRIPS of TIPS of Series X-2028 is \$100.

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

On June 22, 2023, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$105,577 million of securities maturing June 30 and to raise new cash of approximately \$67,423 million.

The 2-year notes of Series BD-2025 were dated and issued June 30. They are due June 30, 2025, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 26. Tenders totaled \$120,127 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.670 percent with an equivalent price of \$99.915018. Treasury accepted in full all competitive tenders at yields lower than 4.670 percent. Tenders at the high yield were allotted 86.20 percent. The median yield was 4.625 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled \$460 million. Competitive tenders accepted from private investors totaled \$41,537 million. The minimum par amount required for STRIPS of notes of Series BD-2025 is \$100.

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

On June 22, 2023, Treasury announced it would auction \$43,000 million of 5-year notes. The issue was to refund \$105,577 million of securities maturing June 30 and to raise new cash of approximately \$67,423 million.

The 5-year notes of Series AA-2028 were dated and issued June 30. They are due June 30, 2028, with interest payable on December 31 and June 30 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 June 27. Tenders totaled \$108,201 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.019 percent with an equivalent price of \$99.914708. Treasury accepted in full all competitive tenders at yields lower than 4.019 percent. Tenders at the high yield were allotted 42.63 percent. The median yield was 3.950 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$97 million. Competitive tenders accepted from private investors totaled \$42,898 million. The minimum par amount required for STRIPS of notes of Series AA-2028 is \$100.

### **Auction of 1-Year 10-Month 0.169 Percent FRNs**

On June 22, 2023, Treasury announced it would auction \$22,000 million of 1-year 10-month 0.169 percent FRNs. The issue was to refund \$105,577 million of securities maturing June 30 and to raise new cash of approximately \$67,423 million.

The 1-year 10-month 0.169 percent FRNs of Series BB-2025 were dated April 30 and issued June 30. They are due April 30, 2025, with interest payable on July 31, October 31, January 31, and April 30 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 June 28. Tenders totaled \$74,587 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.134 percent with an equivalent price of \$100.057371. Treasury accepted in full all competitive tenders at discount margins lower than 0.134 percent. Tenders at the high discount margin were allotted 69.00 percent. The median discount margin was 0.105 percent, and the low discount margin was 0.040 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$21,974 million. Accrued interest of \$0.915866991 per \$100 must be paid for the period from April 30 to June 30.

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

On June 22, 2023, Treasury announced it would auction \$35,000 million of 7-year notes. The issue was to refund \$105,577 million of securities maturing June 30 and to raise new cash of approximately \$67,423 million.



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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 28. Tenders totaled \$92,872 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.839 percent with an equivalent price of \$99.458207. Treasury accepted in full all competitive tenders at yields lower than 3.839 percent. Tenders at the high yield were allotted 53.68 percent. The median yield was 3.770 percent, and the low yield was 3.600 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$34,969 million. The minimum par amount required for STRIPS of notes of Series M-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 (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
2023-Apr. 04.....	2023-May 02	28	158,991.4	61,288.4	57,138.8	2,861.4	99.642222	4.600	4.693
	May 30	56	124,577.1	51,073.6	48,898.7	1,001.4	99.284444	4.600	4.710
	Aug. 01	119	95,445.5	36,773.1	34,996.2	903.9	98.419944	4.780	4.938
Apr. 06.....	July 06	91	148,327.7	63,624.4	54,729.1	2,256.1	98.791722	4.780	4.919
	Oct. 05	182	139,680.2	53,578.4	45,498.7	2,401.4	97.621361	4.705	4.900
Apr. 11.....	May 09	28	169,663.6	61,257.5	56,863.3	3,136.8	99.654667	4.440	4.530
	June 06	56	126,189.0	51,048.0	48,878.8	1,121.4	99.276667	4.650	4.762
	Aug. 08	119	101,901.4	36,754.8	35,221.9	778.5	98.429861	4.750	4.906
Apr. 13.....	July 13	91	135,458.2	62,737.1	54,647.1	2,153.0	98.741167	4.980	5.128
	Oct. 12	182	134,415.8	52,831.2	45,994.2	2,005.9	97.575861	4.795	4.996
Apr. 18.....	May 16	28	186,203.2	61,390.7	56,751.3	3,221.4	99.686556	4.030	4.110
	June 13	56	127,188.2	51,156.7	48,823.8	1,176.2	99.254889	4.790	4.906
	Aug. 15	119	97,892.4	36,833.1	35,128.2	772.1	98.353833	4.980	5.148
Apr. 20.....	July 20	91	154,095.1	63,555.4	53,990.1	3,010.4	98.715889	5.080	5.232
	Oct. 19	182	139,090.2	53,520.1	45,946.7	2,053.5	97.537944	4.870	5.076
Apr. 25.....	May 23	28	151,793.4	51,196.0	47,317.4	2,682.8	99.751889	3.190	3.251
	June 20	56	112,189.6	46,076.5	43,672.7	1,327.6	99.245556	4.850	4.968
	Aug. 22	119	105,510.3	36,861.2	35,083.9	916.4	98.327389	5.060	5.232
Apr. 27.....	July 27	91	162,398.5	63,209.3	53,769.4	3,130.8	98.719681	5.065	5.216
	Oct. 26	182	138,072.4	53,228.8	45,908.4	1,991.7	97.553111	4.840	5.044
May 02.....	May 30	28	126,230.2	51,153.8	47,869.6	2,130.5	99.702111	3.830	3.905
	June 27	56	122,379.1	46,038.5	43,673.0	1,327.1	99.231556	4.940	5.061
	Aug. 29	119	103,371.1	36,830.7	35,240.5	759.5	98.355486	4.975	5.142
May 04.....	Aug. 03	91	147,572.5	65,414.7	54,168.0	2,832.3	98.705778	5.120	5.274
	Nov. 02	182	132,059.2	55,085.9	46,339.0	1,661.2	97.522778	4.900	5.108
May 09.....	June 06	28	126,895.3	51,181.1	47,799.9	2,170.1	99.545778	5.840	5.964
	July 05	57	132,926.1	46,063.0	43,270.0	1,630.1	99.145000	5.400	5.537
	Sep. 05	119	107,082.8	36,850.3	35,371.5	528.5	98.353833	4.980	5.148
May 11.....	Aug. 10	91	158,078.0	63,528.0	53,462.4	3,437.7	98.700722	5.140	5.294
	Nov. 09	182	141,311.8	53,497.2	45,986.3	2,013.7	97.527833	4.890	5.098
May 16.....	June 13	28	112,403.2	36,024.2	30,483.0	4,517.2	99.564056	5.605	5.723
	July 11	56	107,269.9	36,024.1	33,655.7	1,344.5	99.272000	4.680	4.793
	Sep. 12	119	108,455.1	37,053.3	35,565.5	434.5	98.347222	5.000	5.169
May 18.....	Aug. 17	91	166,760.4	64,462.1	54,691.7	2,308.7	98.720944	5.060	5.211
	Nov. 16	182	139,583.8	57,676.3	49,054.1	1,871.0	97.482333	4.980	5.194
May 23.....	June 20	28	111,254.7	35,889.9	30,926.6	4,023.4	99.582333	5.370	5.482
	July 18	56	84,596.0	35,889.9	34,143.2	806.9	99.219111	5.020	5.144
	Sep. 19	119	101,247.6	39,991.6	38,652.0	348.1	98.314167	5.100	5.274
May 25.....	Aug. 24	91	151,649.8	62,835.0	54,983.9	2,006.3	98.672917	5.250	5.409
	Nov. 24	183	165,132.4	59,528.1	52,185.0	1,815.3	97.371917	5.170	5.398
May 30.....	June 27	28	98,611.0	35,834.8	31,708.3	3,261.8	99.552778	5.750	5.872
	July 25	56	99,652.0	35,835.2	34,141.2	859.4	99.167778	5.350	5.485
	Sep. 26	119	115,847.3	43,001.9	41,645.2	355.1	98.261278	5.260	5.442
Jun. 01.....	Aug. 31	91	155,180.8	68,034.1	61,261.2	1,739.0	98.660278	5.300	5.462
	Nov. 30	182	148,695.7	60,474.6	54,258.8	1,741.2	97.325611	5.290	5.526
Jun. 06.....	July 05	29	100,397.5	35,680.5	32,062.2	2,937.9	99.586750	5.130	5.237
	Aug. 01	56	99,712.5	35,680.8	34,069.7	930.6	99.188000	5.220	5.350
	Oct. 03	119	131,565.7	44,855.6	43,633.0	367.1	98.239792	5.325	5.511

Continued from Table PDO-1

Jun. 08.....	Sep. 07	91	207,762.0	68,317.7	60,953.3	2,046.9	98.680500	5.220	5.378
	Dec. 07	182	184,829.6	60,961.1	53,976.8	2,024.0	97.345833	5.250	5.483
Jun. 13.....	July 11	28	150,044.3	60,814.8	55,836.0	4,164.1	99.604111	5.090	5.195
	Aug. 08	56	143,534.6	50,679.0	46,614.2	1,385.9	99.203556	5.120	5.247
	Oct. 10	119	155,170.7	46,624.9	43,309.0	691.4	98.281111	5.200	5.379
Jun. 15.....	Sep. 14	91	198,280.5	68,863.2	60,641.1	2,359.7	98.698194	5.150	5.305
	Dec. 14	182	178,578.5	61,446.5	53,743.8	2,256.2	97.393861	5.155	5.381
Jun. 20.....	July 18	28	197,824.2	65,836.3	61,302.2	3,667.9	99.610333	5.010	5.113
	Aug. 15	56	168,853.9	55,707.7	51,724.2	1,276.0	99.209778	5.080	5.206
	Oct. 17	119	147,002.2	46,592.0	43,579.7	603.4	98.297639	5.150	5.327
Jun. 22.....	Sep. 21	91	169,164.5	66,371.0	61,694.5	2,660.7	98.703250	5.130	5.284
	Dec. 21	182	154,757.3	59,223.3	55,805.2	2,194.9	97.386278	5.170	5.397
Jun. 27.....	July 25	28	205,779.8	70,793.3	66,516.1	3,484.4	99.610333	5.010	5.113
	Aug. 22	56	167,307.8	60,679.6	56,676.5	1,333.5	99.200444	5.140	5.268
	Oct. 24	119	150,839.7	46,521.0	45,185.8	514.2	98.274500	5.220	5.400
Jun. 29.....	Sep. 28	91	199,470.7	70,173.1	62,664.5	2,336.2	98.690611	5.180	5.336
	Dec. 28	182	162,977.4	62,615.5	55,868.3	1,976.9	97.363528	5.215	5.445

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

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

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

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

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
04/11/23	04/17/23	3.750% note—04/15/26-AM	3y		106,355	42,557	3.810 - 99.831325
04/12/23	04/17/23	3.500% note—02/15/33-B	9y	10m	77,469	34,046	3.455 - 100.365768
04/13/23	04/17/23	3.625% bond—02/15/53	29y	10m	43,609	19,151	3.661 - 99.342510
04/18/23	04/20/23	4.530% bill—04/18/24		364d	104,986	37,910	
04/20/23	04/28/23	1.250% TIPS—04/15/28-X	5y		49,168	21,000	1.320 - 99.904611
04/27/23	05/01/23	4.350% CMB—05/18/23		17d	109,618	45,000	
04/19/23	05/01/23	3.875% bond—02/15/43	19y	10m	33,126	13,171	3.920 - 99.375292
04/25/23	05/01/23	3.875% note—04/30/25-BA	2y		116,646	46,099	3.969 - 99.820997
04/26/23	05/01/23	0.169% FRN—04/30/25-BB	2y		75,315	26,342	0.169 - 99.999806
04/26/23	05/01/23	3.500% note—04/30/28-Y	5y		113,346	47,196	3.500 - 99.999837
04/27/23	05/01/23	3.500% note—04/30/30-K	7y		87,940	38,416	3.563 - 99.612688
05/02/23	05/04/23	4.490% CMB—05/25/23		21d	103,755	40,000	
05/09/23	05/15/23	3.625% note—05/15/26-AN	3y		128,065	50,898	3.695 - 99.802937
05/10/23	05/15/23	3.375% note—05/15/33-C	10y		95,203	44,536	3.448 - 99.386966
05/11/23	05/15/23	3.625% bond—05/15/53	30y		56,668	26,721	3.741 - 97.919140
05/11/23	05/16/23	5.040% CMB—10/12/23		149d	105,000	45,000	
05/16/23	05/18/23	5.075% CMB—10/19/23		154d	120,627	45,000	
05/16/23	05/18/23	4.645% bill—05/16/24		364d	94,190	40,713	
05/18/23	05/23/23	5.230% CMB—10/26/23		156d	108,157	45,000	
05/23/23	05/25/23	6.200% CMB—06/15/23		21d	77,238	35,000	
05/24/23	05/26/23	0.169% FRN—04/30/25-BB	1y	11m	63,281	22,000	0.170 - 99.994300
05/17/23	05/31/23	3.875% bond—05/15/43	20y		41,249	17,817	3.954 - 98.913642
05/18/23	05/31/23	1.125% TIPS—01/15/33-A	9y	8m	37,444	17,817	1.395 - 98.862426
05/23/23	05/31/23	4.250% note—05/31/25-BC	2y		129,665	49,888	4.300 - 99.905152
05/24/23	05/31/23	3.625% note—05/31/28-Z	5y		119,033	51,075	3.749 - 99.439405
05/25/23	05/31/23	3.750% note—05/31/30-L	7y		97,892	41,573	3.827 - 99.531059
05/30/23	06/01/23	5.340% CMB—11/09/23		161d	144,261	50,000	
06/01/23	06/02/23	6.150% CMB—06/05/23		3d	59,524	25,000	
06/02/23	06/05/23	5.060% CMB—06/06/23		1d	61,586	15,000	
06/02/23	06/05/23	5.250% CMB—07/13/23		38d	170,054	50,001	
06/05/23	06/06/23	5.150% CMB—07/20/23		44d	159,549	50,001	
06/13/23	06/15/23	5.020% CMB—07/27/23		42d	152,228	45,000	
06/13/23	06/15/23	4.930% bill—06/13/24		364d	109,827	40,258	
06/12/23	06/15/23	4.125% note—06/15/26-AP	3y		107,832	40,000	4.202 - 99.785078
06/12/23	06/15/23	3.375% note—05/15/33-C	9y	11m	75,548	32,000	3.791 - 96.583639

06/13/23	06/15/23	3.625% bond—05/15/53	29y	11m		45,389	18,000	3.908 - 95.028556
06/20/23	06/22/23	5.070% CMB—08/03/23			42d	138,435	50,000	
06/27/23	06/29/23	5.105% CMB—08/10/23			42d	139,447	50,000	
06/21/23	06/30/23	3.875% bond—05/15/43	19y	11m		34,467	12,000	4.010 - 98.155462
06/22/23	06/30/23	1.250% TIPS—04/15/28-X	4y	10m		48,572	19,000	1.832 - 98.430918
06/26/23	06/30/23	4.625% note—06/30/25-BD	2y			120,127	42,000	4.670 - 99.915018
06/27/23	06/30/23	4.000% note—06/30/28-AA	5y			108,201	43,000	4.019 - 99.914708
06/28/23	06/30/23	0.169% FRN—04/30/25-BB	1y	10m		74,587	22,000	0.134 - 100.057371
06/28/23	06/30/23	3.750% note—06/30/30-M	7y			92,872	35,000	3.839 - 99.458207

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L210. 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 - 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	
Apr .....	31,477,422	31,457,815	6,831,707	-	6,831,707	5,694,791	
May .....	31,484,194	31,464,457	6,813,789	-	6,813,789	5,587,272	
June .....	32,352,141	32,332,274	6,850,199	-	6,850,199	5,522,478	

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
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 - 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	-
Apr .....	18,931,317	18,591,005	340,312	19,607	19,607	-
May .....	19,063,396	18,740,909	322,487	19,737	19,737	-
June .....	19,959,597	19,364,172	595,426	19,867	19,867	-

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

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

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

End of month	Total public debt <sup>1</sup>	Federal Reserve and Government accounts <sup>2</sup>	Total privately held	Depository institutions <sup>3,4</sup>	U.S. savings bonds <sup>5</sup>	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup>	State and local governments <sup>3</sup>	Foreign and international <sup>8</sup>	Other investors <sup>9</sup>
						Private <sup>6</sup>	State and local governments	Insurance companies* <sup>3</sup>				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2023 - June	32,332.3	11,976.9	20,355.4	N/A	178.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mar.	31,458.4	12,044.6	19,413.8	1,617.3	177.8	513.9	335.8	405.9	2,441.7	1,648.9	N/A	N/A
2022 - Dec.	31,419.9	12,401.4	19,018.5	1,714.5	173.5	754.6	313.2	391.3	2,417.0	1,563.3	7,303.3	4,387.9
Sept.	30,928.9	12,264.7	18,664.2	1,736.8	166.2	757.6	299.6	366.8	2,604.5	1,529.4	7,251.5	3,951.7
June	30,568.6	12,399.7	18,168.9	1,807.7	160.4	766.4	342.9	366.1	2,890.3	1,555.5	7,416.9	2,862.8
Mar.	30,401.0	12,281.3	18,119.7	1,754.1	149.7	774.7	379.1	374.5	3,290.7	1,420.0	7,604.2	2,372.8
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,734.0	146.2	770.5	415.1	419.3	3,411.7	1,440.7	7,740.5	1,413.4
Sept.	28,428.9	11,579.1	16,849.8	1,540.3	143.6	593.0	399.4	423.8	3,238.0	1,394.2	7,570.9	1,546.6
June	28,529.4	11,382.9	17,146.5	1,433.1	144.6	768.1	404.4	421.2	3,778.5	1,313.7	7,518.9	1,363.9
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	750.3	344.8	391.9	3,951.4	1,099.6	7,038.3	1,967.1
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	772.2	353.9	398.2	3,784.6	1,111.9	7,070.7	2,034.7
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	773.8	318.0	414.3	3,724.9	1,059.7	7,069.2	1,823.9
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	767.7	284.7	403.2	3,695.4	1,034.8	7,052.1	1,774.0
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

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> Sources: "Monthly Statement of the Public Debt of the United States from January 1996. 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 issue to myRA accounts. Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Treasury International Capital Survey (<https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/mfhis01.txt>). Includes nonmarketable foreign series, Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <https://home.treasury.gov/data/treasury-international-capital-tic-system>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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



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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, June 30, 2023**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$2,728,775,174,997	\$2,676,997,815,243	\$2,676,523,177,752	\$238,912,566	\$235,724,925
Less amounts held by:					
The Treasury .....	173,942,040	91,342,040	91,062,521	91,468	188,051
FRBs .....	383,173,563,263	381,826,213,538	381,826,212,617	5	916
Amounts in circulation .....	\$2,345,427,669,694	\$2,295,080,259,665	\$2,294,605,902,614	\$238,821,093	\$235,535,958

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$51,777,359,754	6,548,044,108	45,229,315,646
Less amounts held by:			
The Treasury .....	82,600,000	48,770,000	33,830,000
FRBs .....	1,347,349,725	862,248,377	485,101,348
Amounts in circulation .....	\$50,347,410,029	\$5,637,025,731	\$ 44,710,384,298

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 2023**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$14,448,320,528	\$14,308,736,080	\$143,469	\$139,440,979
\$2 .....	3,072,820,762	2,941,402,354	131,405,844	12,564
\$5 .....	17,587,980,575	17,458,406,140	107,333,150	22,241,285
\$10 .....	23,322,877,150	23,303,173,950	2,680	19,700,520
\$20 .....	227,816,480,100	227,796,381,740	-4,240	20,102,600
\$50 .....	124,684,431,750	124,672,952,650	-19,700	11,498,800
\$100 .....	1,883,835,292,700	1,883,813,350,700	-45,700	21,987,700
\$500 .....	141,716,500	141,526,000	2,500	188,000
\$1,000 .....	165,124,000	164,913,000	3,000	208,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Partial notes <sup>5</sup> .....	600	-	90	510
Total currency .....	\$ 2,295,080,259,665	\$2,294,605,902,614	\$ 238,821,093	\$235,535,958

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
June 30, 2023 .....	2,345,428	6,998
May 31, 2023 .....	2,344,697	6,999
April 30, 2023 .....	2,324,200	6,941
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
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265

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

# INTERNATIONAL

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## STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
04/05/23.....	2,257,191	2,341,810	-247	1.3453
04/12/23.....	2,215,395	2,296,052	-269	1.3450
04/19/23.....	2,229,999	2,320,731	-261	1.3454
04/26/23.....	2,259,658	2,346,249	-212	1.3601
05/03/23.....	2,235,454	2,318,522	-194	1.3610
05/10/23.....	2,330,778	2,432,332	-284	1.3374
05/17/23.....	2,332,694	2,428,211	-279	1.3483
05/24/23.....	2,362,195	2,461,424	-249	1.3589
05/31/23.....	2,540,625	2,639,328	-242	1.3588
06/08/23.....	2,562,699	2,661,863	-244	1.3363
06/14/23.....	2,673,278	2,785,032	-199	1.3283
06/21/23.....	2,318,842	2,431,585	-163	1.3179
06/28/23.....	2,262,310	2,365,809	-230	1.3249

**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 - 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
Apr.....	2,374,103	2,468,285	217,205	178,104	73,930	66,389	103,392	95,233	-170	1.3552
May.....	2,580,556	2,678,841	218,067	178,678	73,427	71,442	102,700	93,450	-182	1.3588
June.....	2,292,897	2,398,273	267,995	168,596	71,766	67,363	93,593	85,208	-183	1.3232

**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)		
2020 - Dec.....	37,680	80,356	129,178	92,121	n.a.	n.a.	1,062	570	n.a.	1.2753
2021 - Mar.....	37,924	75,948	116,451	n.a.	3,162	3,062	3,854	3,348	n.a.	1.2571
June.....	40,247	76,762	115,033	77,492	1,732	3,441	5,774	1,483	-148	1.2404
Sept.....	38,382	76,288	120,064	83,665	464	215	1,742	1,261	-40	1.2673
Dec.....	41,988	82,818	120,476	79,180	379	148	810	431	26	1.2653
2022 - Mar.....	53,414	91,283	125,248	83,562	1,046	311	1,000	542	42	1.2482
June.....	51,018	92,298	118,012	80,053	554	790	1,265	619	26	1.2871
Sept.....	41,270	81,478	117,059	80,272	380	540	2,867	2,238	-101	1.3752
Dec.....	48,320	90,564	118,998	83,340	541	587	2,105	1,597	-205	1.3532
2023 - Mar.....	34,128	85,156	116,437	78,419	427	426	1,724	1,094	-1	1.3525

**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)		
01/04/23.....	643,329	636,426	-109	132
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
04/05/23.....	649,840	663,706	-138	131.11
04/12/23.....	648,124	661,329	-118	133.25
04/19/23.....	648,910	657,532	-146	134.79
04/26/23.....	672,875	680,677	-146	133.72
05/03/23.....	665,792	672,997	-145	135.31
05/10/23.....	661,471	668,260	-140	134.52
05/17/23.....	664,352	671,926	-154	137.51
05/24/23.....	665,538	673,218	-149	139.14
05/31/23.....	681,168	689,292	-144	139.78
06/08/23.....	681,506	689,305	-138	139.98
06/14/23.....	718,240	730,003	-159	139.33
06/21/23.....	670,058	685,241	-170	142.09
06/28/23.....	668,901	682,119	-158	144.23

**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 - 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
Apr.....	678,619	683,123	117,274	101,960	37,493	38,851	49,595	51,453	-88	135.99
May.....	689,413	697,939	124,884	105,128	35,909	37,002	48,634	50,578	-82	139.78
June.....	674,500	686,573	128,538	109,191	33,756	34,382	45,206	47,277	-82	144.47

**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)		
2020 - Dec.....	n.a.	n.a.	9,738	6,246	413	n.a.	n.a.	93	5	103.19
2021 - Mar.....	9,089	9,554	10,518	6,406	239	551	704	359	2	110.61
June.....	8,588	9,437	10,528	6,457	222	409	540	264	1	111.05
Sept.....	8,410	8,709	10,081	6,448	296	555	710	342	-7	111.50
Dec.....	7,060	7,421	10,171	6,734	281	599	830	334	-11	115.09
2022 - Mar.....	8,597	8,395	10,104	6,889	503	864	898	447	8	121.44
June.....	9,589	9,172	11,312	7,832	488	1,545	1,726	407	30	135.69
Sept.....	10,306	10,801	11,610	7,318	643	1,401	1,680	598	22	144.71
Dec.....	10,621	10,192	13,123	8,999	739	899	917	586	25	131.81
2023 - Mar.....	11,968	11,739	13,054	8,962	968	868	905	708	22	132.75



## 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)		
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	0.914
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
04/05/23.....	1,079,734	1,100,009	-153	0.9050
04/12/23.....	1,045,495	1,056,584	-9	0.8968
04/19/23.....	1,029,732	1,048,530	-135	0.8984
04/26/23.....	1,060,018	1,076,974	-146	0.8901
05/03/23.....	1,073,105	1,088,909	-132	0.8871
05/10/23.....	1,091,350	1,110,505	-118	0.8911
05/17/23.....	1,063,634	1,082,967	-102	0.8992
05/24/23.....	1,074,881	1,080,033	-77	0.9058
05/31/23.....	1,131,375	1,164,609	-97	0.9129
06/08/23.....	1,127,961	1,166,864	-92	0.9089
06/14/23.....	1,223,454	1,261,921	-88	0.8972
06/21/23.....	1,098,310	1,123,863	-54	0.8950
06/28/23.....	1,057,251	1,095,026	-69	0.8975

**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 - 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
Apr.....	1,125,493	1,156,232	79,449	73,698	41,908	39,847	64,798	59,198	-139	0.8911
May.....	1,153,604	1,188,634	74,523	64,890	47,085	43,375	70,470	65,482	-99	0.9129
June.....	1,091,050	1,129,073	70,177	62,227	40,164	36,673	55,845	52,050	-65	0.8947

**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)		
2020 - Dec.....	n.a.	n.a.	101,140	14,702	22	n.a.	n.a.	51	n.a.	0.8841
2021 - Mar.....	12,060	41,773	95,515	17,129	n.a.	n.a.	601	n.a.	-8	0.9418
June.....	11,891	40,383	79,145	14,385	36	180	575	372	1	0.9253
Sept.....	10,682	38,238	80,060	14,117	558	1,515	1,954	704	-6	0.9339
Dec.....	15,268	43,630	79,420	12,965	23	129	507	162	n.a.	0.9119
2022 - Mar.....	16,332	45,467	81,161	12,144	22	130	559	264	2	0.9211
June.....	29,612	58,287	78,490	13,868	1,236	592	501	390	119	0.9550
Sept.....	34,331	64,276	82,319	14,897	1,945	2,127	555	866	36	0.9845
Dec.....	35,275	67,444	76,535	10,027	210	125	269	480	n.a.	0.9241
2023 - Mar.....	36,992	70,060	80,479	15,205	274	379	677	485	1	0.9129

## 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)		
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
04/05/23.....	3,218,883	3,323,179	-252	1.2469
04/12/23.....	3,201,619	3,296,574	-221	1.2470
04/19/23.....	3,206,750	3,286,823	-238	1.2442
04/26/23.....	3,251,020	3,354,258	-222	1.2486
05/03/23.....	3,181,646	3,308,568	-211	1.2547
05/10/23.....	3,282,028	3,400,218	-214	1.2614
05/17/23.....	3,268,636	3,394,464	-207	1.2475
05/24/23.....	3,258,058	3,377,679	-221	1.2369
05/31/23.....	3,447,805	3,576,420	-202	1.2396
06/08/23.....	3,409,792	3,514,790	-203	1.2452
06/14/23.....	3,657,489	3,777,182	-154	1.2697
06/21/23.....	3,408,644	3,507,637	-118	1.2737
06/28/23.....	3,417,753	3,514,147	-183	1.2637

## SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2020 - Dec.....	3,002,184	3,213,613	721,561	592,495	95,736	93,253	81,783	74,031	137	1.3662
2021 - Dec.....	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - 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
Apr.....	3,284,257	3,417,557	749,845	642,403	65,864	63,215	89,168	70,490	-10	1.2582
May.....	3,503,528	3,633,249	609,287	505,154	70,828	69,876	96,443	77,990	-6	1.2396
June.....	3,471,988	3,579,580	719,186	592,645	74,878	75,717	91,251	86,761	24	1.2710

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

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

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

## 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)		
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.
04/05/23.....	28,825,998	28,087,143	-2,017	n.a.
04/12/23.....	28,799,231	28,041,732	-1,717	n.a.
04/19/23.....	28,663,798	27,955,138	-1,788	n.a.
04/26/23.....	29,625,597	28,817,167	-1,933	n.a.
05/03/23.....	28,879,051	28,133,365	-1,911	n.a.
05/10/23.....	29,647,085	28,860,957	-2,034	n.a.
05/17/23.....	29,735,800	28,999,582	-1,503	n.a.
05/24/23.....	29,816,663	29,151,460	-1,261	n.a.
05/31/23.....	30,991,882	30,179,283	-1,084	n.a.
06/08/23.....	31,351,150	30,609,008	-953	n.a.
06/14/23.....	33,263,161	32,383,908	-2,012	n.a.
06/21/23.....	30,257,277	29,460,807	-2,182	n.a.
06/28/23.....	29,931,347	29,038,352	-1,946	n.a.

## 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 – 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.
Apr.....	30,566,417	29,112,700	-	-	1,540,630	1,481,987	1,260,827	1,286,941	-2,372	n.a.
May.....	31,529,718	30,694,112	-	-	1,658,697	1,622,917	1,276,422	1,286,319	-1,583	n.a.
June.....	30,724,859	30,004,145	-	-	1,679,152	1,648,784	1,277,014	1,380,216	-2,352	n.a.

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

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

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

## 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)		
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
04/05/23.....	8,856,252	8,963,718	-513	0.9159
04/12/23.....	8,944,122	9,037,213	-370	0.9102
04/19/23.....	8,772,728	8,917,818	-639	0.9130
04/26/23.....	9,017,389	9,169,876	-711	0.9048
05/03/23.....	8,877,140	9,028,343	-705	0.9051
05/10/23.....	9,110,188	9,263,434	-583	0.9119
05/17/23.....	9,071,036	9,258,310	-479	0.9234
05/24/23.....	9,040,635	9,201,191	-343	0.9295
05/31/23.....	9,560,210	9,718,018	-275	0.9386
06/08/23.....	9,621,607	9,760,185	-242	0.9344
06/14/23.....	10,189,064	10,341,572	-401	0.9209
06/21/23.....	9,336,785	9,486,089	-530	0.9132
06/28/23.....	9,288,670	9,457,603	-488	0.9171

## 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 - 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
Apr.....	9,411,873	9,546,890	2,122,181	1,977,394	642,763	663,870	482,542	436,915	36	0.9058
May.....	9,894,400	10,063,115	2,179,106	2,036,151	633,619	662,733	514,089	464,242	33	0.9386
June.....	9,834,633	10,004,024	1,827,094	1,660,205	615,502	642,980	507,640	464,426	-237	0.9158

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)		
2020 - Dec.....	n.a.	n.a.	457,474	253,720	5,629	n.a.	n.a.	3,215	5	0.8177
2021 - Mar.....	116,311	152,858	458,038	249,171	4,771	5,112	11,218	7,102	-719	0.8516
June.....	126,660	156,997	426,336	261,396	6,094	6,700	10,693	5,108	630	0.8440
Sept.....	138,855	163,917	460,740	252,086	10,076	5,663	7,786	6,332	286	0.8638
Dec.....	138,274	177,886	482,381	267,220	7,422	4,261	9,926	7,880	6	0.8789
2022 - Mar.....	152,198	199,758	477,658	257,299	11,690	7,629	9,890	7,551	228	0.9015
June.....	157,904	214,408	500,648	278,382	11,373	4,967	7,943	8,306	781	0.9552
Sept.....	173,968	234,988	512,686	292,337	8,762	7,747	13,543	12,123	-841	1.0222
Dec.....	169,022	231,327	516,338	285,429	4,273	5,076	6,140	3,254	301	0.9348
2023 - Mar.....	193,335	246,044	515,985	269,081	12,526	9,618	8,752	7,034	-13	0.9198



## INTRODUCTION: Exchange Stabilization Fund

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

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

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

Resources of the fund include (a) Fund Balance, which is available to support adjustments to loan and investment subsidy costs, repay borrowing from Treasury for loans and investments and expenditures for administrative expenses in support of the CARES Act, (b) U.S. Government securities (dollar balances), (c) special drawing rights -SDRs, 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, the Infrastructure Investment and Jobs Act, 2021 and the Fiscal Responsibility Act, 2023. Conversion gains and losses are reflected in the cumulative net income + or loss -- account.

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

**TABLE ESF-1—Balances as of Mar. 31, 2023, and June 30, 2023**

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

Assets, liabilities, and net position	March 31, 2023	Mar. 31, 2023, through June 30, 2023	June 30, 2023
<b>Assets</b>			
U.S. dollars:			
<b>Intra-Governmental:</b>			
Fund Balance .....	343,178	1,842,982	2,186,160
U.S. Government securities .....	16,642,804	(533,994)	16,108,810
Interest Receivable – Loans and Other Funds .....	953	(217)	736
<b>Total Intra-Governmental .....</b>	<b>16,986,935</b>	<b>1,308,771</b>	<b>18,295,706</b>
<b>Other Than Intra-Governmental</b>			
Special drawing rights <sup>1</sup> .....	164,141,435	(903,312)	163,238,123
Economic Recovery Program Loans Receivable .....	975,019	(31,090)	943,929
Economic Recovery Program Investments .....	15,321,312	(1,170,803)	14,150,509
Foreign exchange and securities:			
European euro .....	11,324,379	94,554	11,418,933
Japanese yen .....	7,040,352	(571,374)	6,468,978
<b>Total Other Than Intra-Governmental .....</b>	<b>198,802,497</b>	<b>(2,582,025)</b>	<b>196,220,472</b>
<b>Total assets .....</b>	<b>215,789,432</b>	<b>(1,273,254)</b>	<b>214,516,178</b>
<b>Liabilities and capital</b>			
<b>Intra-Governmental</b>			
Debt, including accrued interest payable .....	16,967,583	56,096	17,023,679
Due to the General Fund .....	6,851	34,098	40,949
Other Liabilities .....	187,326	(3)	187,323
<b>Total Intra-Governmental .....</b>	<b>17,161,760</b>	<b>90,191</b>	<b>17,251,951</b>
<b>Other Than Intra-Governmental:</b>			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations .....	155,368,755	(1,619,392)	153,749,363
Other .....	690	121	811
<b>Total Other Than Intra-Governmental .....</b>	<b>160,569,445</b>	<b>(1,619,271)</b>	<b>158,950,174</b>
<b>Total Liabilities .....</b>	<b>177,731,205</b>	<b>(1,529,080)</b>	<b>176,202,125</b>
<b>Net Position:</b>			
Funds from Dedicated Collections (Consolidated) .....	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated) .....	231,035	(201,702)	29,333
<b>Total Unexpended Appropriations .....</b>	<b>431,035</b>	<b>(201,702)</b>	<b>229,333</b>
Cumulative Results of Operations			
Funds from Dedicated Collections (Consolidated) .....	38,380,959	(295,478)	38,085,481
Funds from Other than Dedicated Collections (Consolidated) .....	(753,767)	753,006	(761)
<b>Total Cumulative Results of Operations .....</b>	<b>37,627,192</b>	<b>457,528</b>	<b>38,084,720</b>
<b>Total Net Position .....</b>	<b>38,058,227</b>	<b>255,826</b>	<b>38,314,053</b>
<b>Total Liabilities and Net Position .....</b>	<b>215,789,432</b>	<b>(1,273,254)</b>	<b>214,516,178</b>

See footnote on the following page.

## TABLE ESF-2—Statement of Net Cost

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

	Current quarter Apr. 1, 2023, through June 30, 2023	Fiscal year to date Oct. 1, 2022 through June 30, 2023
<b>Exchange Stabilization (+) or net charges (-) on:</b>		
<b>Gross Cost</b>		
Interest Expense on Special Drawing Rights and Remuneration.....	1,433,799	3,660,835
International Monetary Fund Annual Assessment and Other.....	1,216	1,232
<b>Losses on Currency Valuation and Other</b>		
Special Drawing Rights Holdings.....	2,381,228	4,772,420
Special Drawing Rights Allocations.....	507,110	10,305,032
Other Investment.....	288,933	547,750
Foreign Currency and Foreign Currency Denominated Assets.....	747,322	1,406,107
<b>Total Losses on Currency Valuation and Other.....</b>	<b>3,924,593</b>	<b>17,031,309</b>
<b>Total Gross Cost.....</b>	<b>5,359,608</b>	<b>20,693,376</b>
<b>Less Earned Revenue</b>		
<b>Interest Income</b>		
Nonmarketable U.S. Treasury Securities.....	(206,428)	(554,280)
Foreign Currency and Foreign Currency Denominated Assets.....	(24,807)	(68,493)
Special Drawing Rights Holdings.....	(1,517,417)	(3,860,113)
Other Investments.....	(32,951)	(51,361)
<b>Total Interest Income.....</b>	<b>(1,781,603)</b>	<b>(4,534,247)</b>
<b>Gains on Currency Valuation and Other</b>		
Special Drawing Rights Holdings.....	(533,655)	(10,829,176)
Special Drawing Rights Allocations.....	(2,249,139)	(4,512,520)
Other Investment.....	(361,277)	(1,009,367)
Foreign Currency and Foreign Currency Denominated Assets.....	(140,408)	(2,100,089)
<b>Total Gains on Currency Valuation and Other.....</b>	<b>(3,284,479)</b>	<b>(18,451,152)</b>
<b>Total Earned Revenue.....</b>	<b>(5,066,082)</b>	<b>(22,985,399)</b>
<b>Total Net Cost (Income) of Operations – Exchange Stabilization.....</b>	<b>293,526</b>	<b>(2,292,023)</b>
<b>Economic Recovery Program (+) net charges (-) on:</b>		
<b>Gross Cost</b>		
Interest Expense on Debt.....	35,838	118,460
Administrative Expenses.....	1,932	4,525
Losses on Investments and Credit Program Receivables.....	(780,412)	(780,412)
<b>Total Gross Cost.....</b>	<b>(742,642)</b>	<b>(657,427)</b>
<b>Less: Earned Revenue</b>		
Interest Income on Uninvested Funds.....	954	-
Interest Income on Credit Program Receivables.....	37,539	(736)
Facility Fee Income.....	(61,638)	(61,638)
Gains on Investments and Credit Program Receivables.....	(13,048)	(56,441)
<b>Total Earned Revenue.....</b>	<b>(36,193)</b>	<b>(118,815)</b>
<b>Total Net Cost (Income) of Operations – Economic Recovery Program.....</b>	<b>(778,835)</b>	<b>(776,242)</b>
<b>Total Net Cost of Operations.....</b>	<b>(485,309)</b>	<b>(3,068,265)</b>

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

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

# SPECIAL

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## REPORTS

*Trust Funds*

**TABLE TF-6A—Highway Trust Fund**

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents 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).....	118
less:	
Cash balance (fiscal year 2024) .....	73
Unfunded authorizations (fiscal year 2024) .....	45
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	144

Note—Numbers may not add due to rounding.  
48-month revenue estimate reflects FY 2024 Midsession Review 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).....	56
less:	
Cash balance (fiscal year 2024) .....	31
Unfunded authorizations (fiscal year 2024) .....	25
48-month revenue estimate (fiscal years 2025, 2026, 2027, and 2028).....	27

Note—Numbers may not add due to rounding.  
48-month revenue estimate reflects FY 2024 Midsession Review 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).