

TREASURY BULLETIN

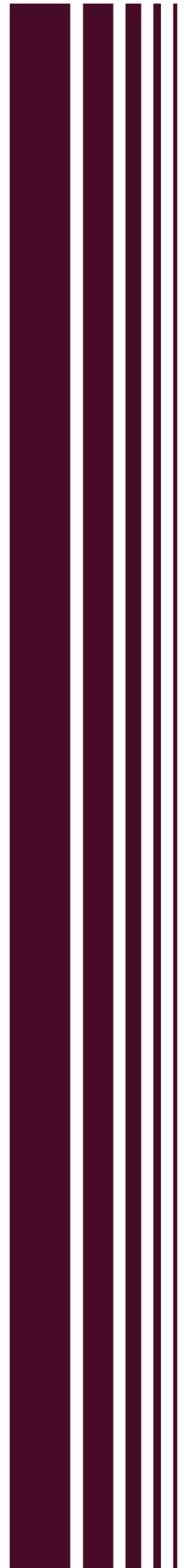
JUNE 2024

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Nonquarterly Tables and Reports

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

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FINANCIAL OPERATIONS

Profile of the Economy

Federal Fiscal Operations

Federal Debt

Fiscal Service Operations

Ownership of Federal Securities

U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

(Office of Macroeconomic Analysis)

May 16, 2024

Introduction

After ending 2023 on a strong note, incoming U.S. economic data from recent months continue to show robust growth in the labor market, household consumption, and business investment, even as inflation remains well below its peak. While headline GDP growth slowed more than expected in the first quarter, underlying demand from households and businesses remained remarkably strong. Moreover, the pace of job growth picked up in early 2024, prime-age labor supply improved, and the unemployment rate remained low. It is likely that the health of the labor market is buttressing private demand and, with it, economic growth in 2024.

Although headline inflation is down nearly two-thirds from its peak in 2022, it has been slower to come down in early 2024 after the rapid decline observed in 2023. Moreover, the effects of elevated prices compared with the pre-pandemic era may be weighing on consumer sentiment. Continued progress is needed to bring core inflation to a level consistent with the Federal Reserve's target while allowing the economy to continue to grow.

However, geopolitical risks or persistently strong demand growth without comparable supply expansion could push inflation above consensus forecasts. Russia's war in Ukraine continues to add uncertainty to the medium-term outlook. In addition, the ongoing conflict in the Middle East and drought conditions at the Panama Canal create further concerns of supply chain disruptions and could renew upward pressures on energy and goods prices. Although price pressures from housing and other core services continue to ease gradually, core services inflation remains elevated, partly due to rent of housing inflation running well above historical norms. Major impacts to the U.S. economy have not materialized to date, but these remain important risks to monitor.

Economic Growth

After an unexpectedly rapid 3.3 percent advance in the fourth quarter of 2023, real GDP growth slowed to 1.6 percent at an annual rate in the first quarter of this year, according to the advance estimate. Decomposing GDP into smaller components can be helpful in tracking the economy's performance. The four components we consider are: (1) private domestic final purchases (PDFP), the most persistent and stable component of output, consisting of personal consumption, business fixed investment, and residential investment; (2) government consumption and investment; (3) net international purchases (U.S. exports less U.S. imports); and (4) intermediate demand (or the change in private inventories). Examined separately, each component delivers specific information about activity in various sectors that can be useful in predicting the future path of growth.

The first component, PDFP, is particularly important to analyze: it measures the private sector's capacity to drive self-sustaining growth and, therefore, may signal the direction of future

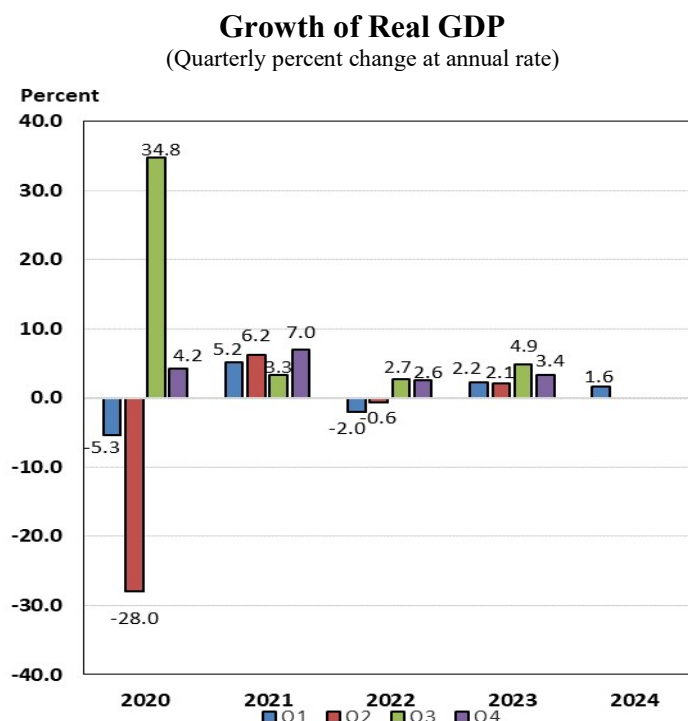
economic performance. In the first quarter, real PDGP growth was 3.1 percent at an annual rate, which accounted for 2.6 percentage points of total GDP growth, only modestly below the 2.8 percentage point contribution in the fourth quarter.

Personal consumption of goods and services slowed in the first quarter to 2.5 percent from 3.3 percent in the previous quarter, but still made the largest contribution to GDP growth of any component. Purchases of goods declined outright—shaving 0.1 percentage points from GDP growth—while the contribution from PCE of services strengthened to 1.8 percentage points.

BFI grew at a solid 2.9 percent pace in the first quarter, albeit slower than the 3.8 percent gain in the fourth quarter. Investment in real equipment increased 2.1 percent, while intellectual property products rose for the fifteenth consecutive quarter, rising 5.4 percent. Spending on business structures ticked down 0.1 percent after a year of double-digit gains. Notably, investment in manufacturing structures persisted for the eleventh consecutive quarter, but factory investment growth in early 2024 was offset by less investment in other sectors' structures.

Residential investment, the final component of PDGP, accelerated sharply to 13.9 percent, marking the third consecutive quarter of growth since early 2021. Construction of single-family residences contributed to residential investment growth, as did other structures (including brokers' commissions)—partly reflecting the upturn in housing sales throughout the first quarter.

Of the remaining main components of GDP, government spending and investment made a positive contribution to economic growth in the first quarter, as a 2.0 percent advance in state and local government spending offset a 0.2 percent decline in federal expenditures. By contrast, net exports and inventory changes subtracted 0.9 percentage points from growth after adding 0.3 percentage points in the fourth quarter. This swing in the contribution from net exports accounted for nearly two thirds of the slowdown in GDP growth in the first quarter relative to the fourth quarter of 2023. The drag posed by the change in private inventories, which can exhibit wide swings from quarter to quarter, was slightly smaller at 0.4 percentage points as the pace of inventory growth slowed modestly.



Labor Markets and Wages

During this year's first four months, the average pace of payroll job creation accelerated, while indicators in the household employment survey—such as the unemployment rate and the labor force participation rate (LFPR)—held close to their 2023 fourth quarter averages. Even so, there was further progress in correcting imbalances between labor supply and demand.

After slowing to 212,000 jobs per month in the final quarter of 2023, the average pace of payroll job creation accelerated to 246,000 per month this year through April. Recent analysis suggests that above-trend immigration—which was postponed during the pandemic—has increased the breakeven pace of job growth needed to maintain a stable unemployment rate with population growth. Current estimates of needed job growth are above 200,000 jobs, roughly double the estimated breakeven pace before the pandemic.

Since December, the unemployment rate has increased by 0.2 percentage points to 3.9 percent in April; a broader measure, which captures underemployment of the workforce, has risen 0.3 percentage points over the same period to 7.4 percent in April. Despite these increases, both rates remain relatively low by historical standards. As of the latest releases for mid-May, the level of initial unemployment claims has increased by about 12 percent from the end of December, while continuing unemployment claims have drifted up by less than 4 percent. Nonetheless, recent readings are still in line with those in February 2020, just before the start of the COVID-19 pandemic in the United States.

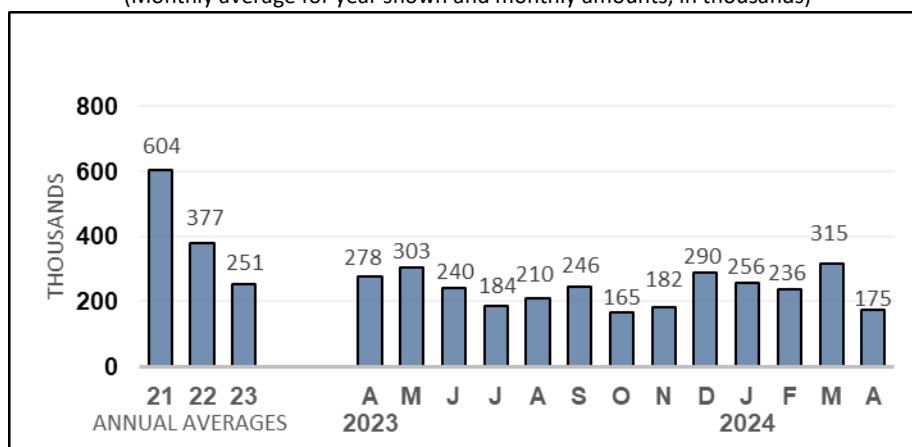
The overall LFPR was up 0.2 percentage points on the year to 62.7 percent in April, boosted by an increase in the LFPR for prime-age (ages 25-54) workers, especially for women. Labor

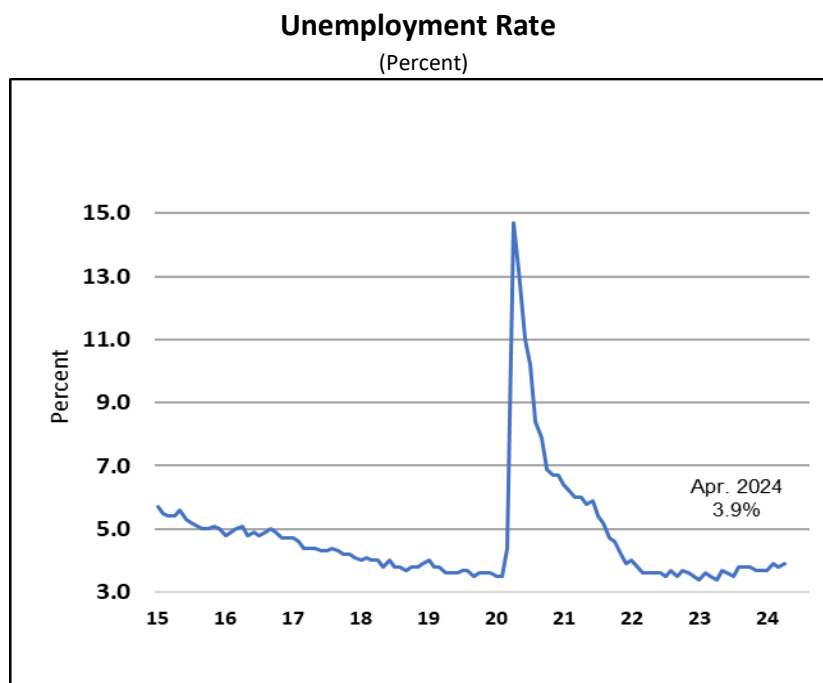
demand, as measured by job openings (or vacancies) fell further during the first quarter, continuing the downward trend seen since March 2022. The ratio of job vacancies to unemployed workers has gradually declined since the spring of 2022; as of March, there were 1.3 job openings per unemployed worker—a 2 ½ year low, and significantly down from the high of 2.0 vacancies as well as just above the pre-pandemic high of 1.2 vacancies. The combination of improving supply (via above-trend immigration) and declining job openings attests to an ongoing rebalancing of labor supply and demand.

Measures of wage growth in the private sector showed a gradual slowing last year but have stabilized, on balance, in more recent months. Twelve-month growth of average hourly earnings was 4.3 percent in the final quarter of 2023, then averaged 4.2 percent in the first quarter, and was 3.9 percent in April – the slowest yearly pace since June 2021. These rates are considerably below the 5.9 percent peak in March 2022, but higher than the 3.3 percent yearly-rate average in 2019. Although progress in reducing inflation had boosted purchasing power, real gains have subsequently slowed recently, owing to a pick-up in inflation. Real average hourly earnings were up 0.5 percent over the year through April 2024, less than half the average 1.0% pace throughout the first quarter. An alternative measure of wage growth, the Employment Cost Index (ECI), also suggests some stabilization of wage pressures in the first quarter, after a steady slowing last year. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through March 2024, the ECI for private sector wages and salaries grew 4.3 percent, matching the pace over the year through December 2023, and well down from the 5.1 percent pace over the four quarters through March 2023.

Payroll Employment

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





Nonfarm Productivity of Labor

Reflecting a more moderate pace of economic growth, productivity slowed in the first quarter of 2024. Nonfarm productivity growth was 0.3 percent, following an increase of 3.5 percent during the last quarter of 2023. The first quarter's slower rate reflected a 1.3 percent jump in real output which offset a 1.0 percent increase in worker hours. Over the four quarters through Q1, productivity was up 2.9 percent, a sharp turnaround from the year-earlier 0.5 percent four-quarter decline.

Despite slower productivity growth in the first quarter, worker compensation continued to rise strongly, a pattern in place since early 2023. Nominal hourly compensation costs in the nonfarm business sector rose 5.0 percent at an annual rate in the first quarter and were up 4.7 percent over the four quarters through 2024 Q1, accelerating from the 3.6 percent, year-earlier pace. Even with a step-up in inflation during the first quarter, a stronger pace of compensation growth continued to boost gains in real terms. Real compensation per hour accelerated to 1.1 percent at an annual rate in the first quarter and was up 1.5 percent over the most recent four quarters.

Previous productivity gains had helped contain cost growth for businesses, but in the first quarter, costs increased noticeably. Unit labor costs, defined as the average cost of labor per unit of output, advanced 4.7 percent at an annual rate in the first quarter, following a flat reading in the fourth quarter. However, on a four-quarter basis, growth of these costs slowed to 1.8 percent through the first quarter, less than half the 4.2 percent pace over the previous four quarters.

Industrial Production, Manufacturing, and Services

Industrial production—that is, the output of manufacturing businesses, mining, and utilities—has been relatively lackluster. In the first quarter of 2024, output at factories, mines, and utilities increased 0.1 percent on average each month. In April, monthly growth was flat while twelve-month output growth was down 0.4 percent.

Manufacturing production, which accounts for about three-quarters of all industrial output, has also trended lower since spring of 2022. Although output ticked up 0.1 percent on average during this year’s first quarter, it fell by 0.3 percent in April and was down 0.5 percent over the year. The downtrend in manufacturing output has been broadly based, save for three specific industries: high-tech manufacturing, automotive factory output, and manufacturing of aerospace equipment. Excluding these sectors, most manufacturing industries’ output has trended down.

Mining output (14 percent of industrial production) trended higher through the end of last year, largely driven by oil and natural gas well drilling. Thus far in 2024, however, output has fluctuated from month to month and was down 1.3 percent over the year through April. Even with recent declines, crude oil prices remain well above most breakeven points for newer wells, so output by U.S. oil and gas producers remains strong. The final component of industrial output is utilities production, which tends to fluctuate due to weather; unseasonable weather in months often causes sharp swings in output from one month to the next. For example, utilities output declined 6.9 percent in February 2024, but rose by a cumulative 4.4 percent in March and April.

National surveys of manufacturing businesses hint at a possible turning point in the sector’s outlook, but national surveys also indicate a serious degree of slowing in the services sector. The Institute for Supply Management’s (ISM) manufacturing index rose above the 50-point growth threshold in March for the first time since later 2022, though it again indicated mild contraction in April. For the services sector, the ISM’s index held above 50 for fifteen consecutive months, before slipping below the growth threshold to 49.4 in April.

Housing Markets

Housing markets remained tight in early 2024 with high home prices, limited supply, and elevated mortgage rates. Existing home sales have shown intermittent improvements, although new residential construction has weakened. Existing home sales—which account for a supermajority of all home sales—have declined on a twelve-month basis every month since August 2021—though January and February saw consecutive monthly gains. In March, existing home sales were 3.7 percent lower year-over-year—though this decline was less steep than the 34.0 percent plunge over the year through December 2022. By contrast, new single-family home sales have trended higher on balance since July 2022 and were up 8.3 percent over the year in March.

Inventories of existing homes available for sale have improved materially from an all-time low of 1.6 months in January 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 remained at or above the three-month mark for eleven of the past twelve months and stood at 3.2 percent in March 2024 –

double the record low but still much lower than the average 3.9 months of supply in 2019. Inventories of new homes on the market averaged 5.8 months in 2019 and peaked at 10.1 months in July 22 but have resumed an upward trend in recent months, remaining above 8.0 months since November 2023, and stood at 8.3 months' supply in March 2024.

Since early 2023, monthly growth rates of house prices have trended higher, while yearly rates have been accelerating since mid-2023. The Case-Shiller 20-city house price index—which measures sales prices of existing homes—has risen since March 2023, and in February 2024 (latest data available) was up 0.6 percent. Over the year ending February 2024 the 20-city index was up 7.3 percent, much faster than the 0.5 percent, year-earlier advance and marking the fastest increase since October 2022. After slowing around the turn of the year, the FHFA purchase-only house price index was up 1.2 percent in February. Over the year through February 2024, the FHFA measure was up 7.0 percent, well above the 4.5 percent year-earlier rate, and the fastest pace since November 2022.

New construction starts and permits (a signal for future starts) have trended lower thus far in the single-family sector in 2024, contrasting with previous trends of strong growth. Single-family starts have declined 4.4 percent since the end of last year but were up 17.7 percent over the year through April. Single-family permits declined 5.9 percent so far this year, and yearly rates turned negative earlier this year, with permits down 2.0 percent on the year through April.

In the volatile multi-family sector, starts have declined noticeably over the past year or so. Thus far in 2024, starts have declined 32.9 percent, and over the twelve months through April, were down 33.1 percent. Meanwhile, multi-family permits have declined 9.6 percent so far this year, and are down 21.9 percent over the year through April, portending future weakness in this segment of the market.

Despite declining trends in single-family as well as multi-family construction, activity in the housing sector remains relatively elevated, as builders continue to work through construction backlogs. The number of total homes under construction—both single-family and multi-family—stood at 1.655 million as of April 2024, close to the record high of 1.710 million reached in October 2022 (data series begins in 1970). However, after growing more optimistic earlier this year, home builder sentiment deteriorated in May, due to an increase in mortgage rates back above 7 percent and despite the persistent shortage of existing homes inventory. The National Association of Home Builders' housing market index declined for the first time since last November, dropping 6 points to 45 in May.

Total building permits—which precede future home construction—declined on average throughout the first quarter, as growth in both the single-family and multi-family permits turned negative. The decrease in the multi-family sector extended a downtrend that began in the latter half of 2022. Total housing starts also turned negative in the first quarter on average, partly reflecting a double-digit decline in the volatile multi-unit sector. Single-family starts also fell, but more modestly. The inventory of homes under construction fell modestly at the end of the first quarter, reflecting the transition of multifamily units from being under construction into the completed status. Single-family home completions, meanwhile, declined substantially on average over the quarter.

Prices

Inflation has eased significantly since its mid-2022 peak: on a twelve-month basis as of April, inflation as measured by the consumer price index (CPI) was down 5.7 percentage points from its peak in June 2022. Nonetheless, it remains above the Federal Reserve's target and even trended up during the first four months of 2024. The monthly rate of CPI inflation in April was 0.3 percent, slowing somewhat from the first quarter's 0.4 percent but still 0.2 percentage points faster since the end of last year. Energy price inflation has turned positive this year, rising 0.9 per month on average through April, after declined steadily throughout the fourth quarter. Earlier this year, energy prices were bolstered by geopolitical tensions, repeated extensions of OPEC+ production cuts, and the expectation that an improving global macroeconomic outlook would boost oil demand. More recently, however, oil prices have declined. Average monthly food inflation was 0.1 percent through April, slowing from the average pace of 0.2 percent during last year's third and fourth quarters. In short, food price inflation appears to have stabilized near rates observed prior to the pandemic.

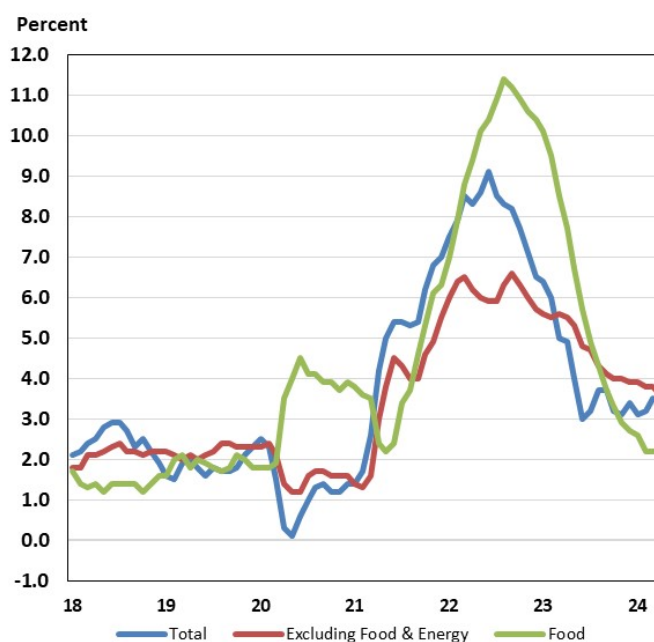
Core inflation has also picked up so far in 2024, to 0.4 percent on average per month through April versus an average 0.3 percent per month during the latter half of last year. Core goods prices have been declining since mid-2023, but the pace of deflation has stabilized more recently to 0.1 percent on average during the first four months of this year, after declining 0.2 percent per month on average during the latter half of 2023.

Core services inflation remains the driving force behind core CPI inflation, rising an average 0.5 percent per month through April—a tick higher than the 0.4 percent average monthly pace in the final quarter of 2023. Among core services, the elevated cost of rent of housing (rent of primary residential and owners' equivalent rent) continues to be the largest single contributor to core inflation, despite having moderated from the 0.7 percent to 0.8 percent monthly rates seen in the latter half of 2022. More recently, rent of housing inflation has run between 0.4 percent and 0.5 percent since May 2023, including a 0.4 percent rate in April 2024. This rate is still well above historical norms. Excluding rent of housing, core services inflation remains elevated as prices for other core services have maintained brisk monthly paces, such as for automotive insurance and medical care services.

Inflation as measured by the PCE price index—the Federal Reserve's preferred measure of inflation—has notable differences in weights and methodologies. Historically, twelve-month CPI inflation has exceeded PCE inflation by about 0.4 percentage points on average. In recent months, however, the wedge has widened, reaching 0.8 percentage points in April. The excess wedge was more than explained by differences between the two inflation measures in the weight assigned to owners' equivalent rent (OER). The CPI weighs OER more heavily, and persistently strong growth in OER since the autumn of 2021 has accounted for a significant portion of the excess wedge between the CPI and PCE measures of inflation.

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

Faster job creation and strong household financial positions supported private consumption and boosted consumer and business sentiment in early 2024. However, in more recent months, moods have flagged. The Reuters/Michigan consumer sentiment index fell to 67.4 in early May, a six-month low, partly reflecting heightened inflation expectations in the short and long terms, as well as fears of unfavorable future trends in interest rates and employment. Consumer confidence in The Conference Board's alternative household survey has also declined of late: this index dropped to 97.0 in April, the lowest reading since July 2022. Notably, respondents registered concerns future income, job availability, and business conditions in the Expectations index of the Conference Board survey.

Pessimism among small business owners has deepened, primarily due to concerns about cost pressures, which partly stem from raising compensation to compete for workers. The National Federation of Independent Business's (NFIB) small business optimism index has trended lower since mid-2021, and as of April 2024, stood at the small business optimism index stood at 89.7—or more than 2 points below the early pandemic low. This marked the twenty-eighth consecutive month that the index was below the pre-pandemic long-term average of 98.0.

Federal Budget Deficit and Debt

In FY 2023, the deficit increased \$320 billion to \$1.70 trillion, equal to 6.3% of GDP as lower receipts outweighed decreased spending. Receipts shrank by \$457 billion FY 2023, reflecting in part lower capital gains realizations and lower deposits of Federal Reserve earnings. Outlays

decreased by \$137 billion in FY 2023, partly reflecting the rescission of planned student loan forgiveness and the expiration of the expanded Child Tax Credit, among other provisions. By contrast, outlays for national defense, Social Security, Medicare, and net interest all had large increases.

So far in FY 2024, federal finances have improved relative to the comparable period in FY 2023. Since September 2023, the cumulative deficit was \$855 billion through April, or roughly \$70 billion lower than the comparable period last fiscal year. Federal outlays were \$208 billion (5.8%) higher relative to the first seven months of FY 2023, largely driven by higher net interest expenses and national defense outlays. However, federal receipts more than compensated for the increase in outlays, as economic tailwinds (employment growth and high corporate profits) boosted revenues. Total federal receipts were up by \$278 billion (10.3%) in FY2024 to date relative to the comparable period in FY 2023.

In June 2023, the Treasury's borrowing limit was suspended until 2025. In the first half of FY2024, gross federal debt stood at \$34.6 trillion (122.3% of GDP), while debt held by the public was \$27.5 trillion (97.2% of GDP).

Monetary Policy

The Federal Open Markets Committee (FOMC) began raising its policy rate at its meeting in March 2022 to address inflationary pressures in the economy. Tightening amounted to 425 basis points that year, followed by 100 basis points of tightening in 2023. At its most recent meeting on April 30-May 1, the FOMC maintained its short-term policy rate target (the federal funds rate, or FFR) at 5.25–5.50%, unchanged since mid-2023.

During the post-FOMC meeting press conference on May 1, Chair Powell observed that “we do not expect that it will be appropriate to reduce the target range for the federal funds rate until we have gained great confidence that inflation is moving sustainably toward 2 percent. So far this year, the data have not given us that greater confidence.” In the accompanying statement on May 1, the Committee also indicated that, while it will continue to reduce securities holdings significantly, it will do at a slower pace beginning on June 1, 2024.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of Fiscal Year 2024 supplements fiscal data reported in the March issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes— Individual income tax receipts, net of refunds, were \$564.3 billion for the second quarter of Fiscal Year 2024. This is an increase of \$39.5 billion over the comparable prior year quarter. Withheld receipts increased by \$28.0 billion and non-withheld receipts decreased by \$9.3 billion during this period. Refunds decreased by \$20.9 billion over the comparable Fiscal Year 2023 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2023.

Corporate income taxes— Net corporate income tax receipts were \$39.3 billion for the second quarter of Fiscal Year 2024. This is an increase of \$4.7 billion compared to the prior year second quarter. The \$4.7 billion change is

comprised of an increase of \$8.5 billion in estimated and final payments, and an increase of \$3.8 billion in corporate refunds.

Employment taxes and contributions— Employment taxes and contributions receipts for the second quarter of Fiscal Year 2024 were \$415.9 billion, an increase of \$23.3 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 \$14.8 billion, \$2.5 billion, and \$6.2 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2024. There was a negligible adjustment in the second quarter of Fiscal Year 2023.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of Fiscal Year 2024 were \$7.4 billion, a decrease of \$1.8 billion over the comparable quarter of Fiscal Year 2023. Net State taxes deposited in the U.S. Treasury decreased by \$2.1 billion to \$4.9 billion. Net Federal Unemployment Tax Act taxes increased by \$0.3 billion to \$2.4 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were \$2.0 billion for the second quarter of Fiscal Year 2024. This was an increase of \$0.3 billion from the comparable quarter of Fiscal Year 2023.

Excise taxes— Net excise tax receipts for the second quarter of Fiscal Year 2024 were \$20.1 billion, an increase of \$1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.8 billion, a decrease of \$0.9 billion over the comparable prior year quarter.

Estate and gift taxes— Net estate and gift tax receipts were \$6.4 billion for the second quarter of Fiscal Year 2024.

These receipts represent a decrease of \$7.7 billion over the same quarter in Fiscal Year 2023.

Customs duties— Customs duties net of refunds were \$18.8 billion for the second quarter of Fiscal Year 2024. This is a decrease of \$0.6 billion over the comparable prior year quarter.

Miscellaneous receipts— Net miscellaneous receipts for the second quarter of Fiscal Year 2024 were \$6.4 billion, a decrease of \$0.8 billion over the comparable prior year quarter.

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

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

	Second quarter 2024 January – March	Fiscal Year 2024 year to date
Total on- and off-budget results:		
Total receipts	1,080,537	2,188,112
On-budget receipts	757,826	1,593,774
Off-budget receipts	322,711	594,337
Total outlays.....	1,635,199	3,252,703
On-budget outlays.....	1,290,300	2,607,475
Off-budget outlays.....	344,899	645,228
Total surplus or deficit (-)	-554,662	-1,064,592
On-budget surplus or deficit (-)	-532,475	-1,013,703
Off-budget surplus or deficit (-)	-22,188	-50,890
Means of financing:		
Borrowing from the public.....	574,850	1,162,236
Reduction of operating cash.....	-6,678	-118,379
Other means	-13,522	20,735
Total on- and off-budget financing.....	554,662	1,064,592

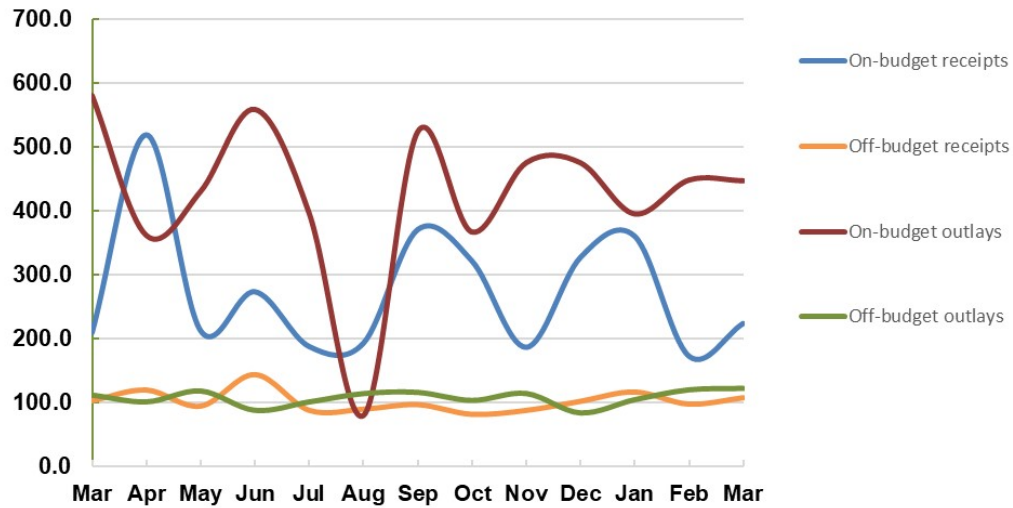
Second-Quarter Net Budget Receipts by Source, Fiscal Year 2024

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

Source	January	February	March
Individual income taxes.....	282.6	120.9	160.8
Corporate income taxes.....	19.6	4.9	14.8
Employment and general retirement.....	152.0	125.5	138.4
Unemployment insurance	3.9	3.1	0.3
Contributions for other insurance and retirement.....	0.6	0.6	0.8
Excise taxes	6.6	6.7	6.8
Estate and gift taxes	3.1	1.6	1.8
Customs duties	6.5	6.2	6.1
Miscellaneous receipts.....	2.4	1.7	2.3
Total budget receipts	477.3	271.1	332.1

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

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



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

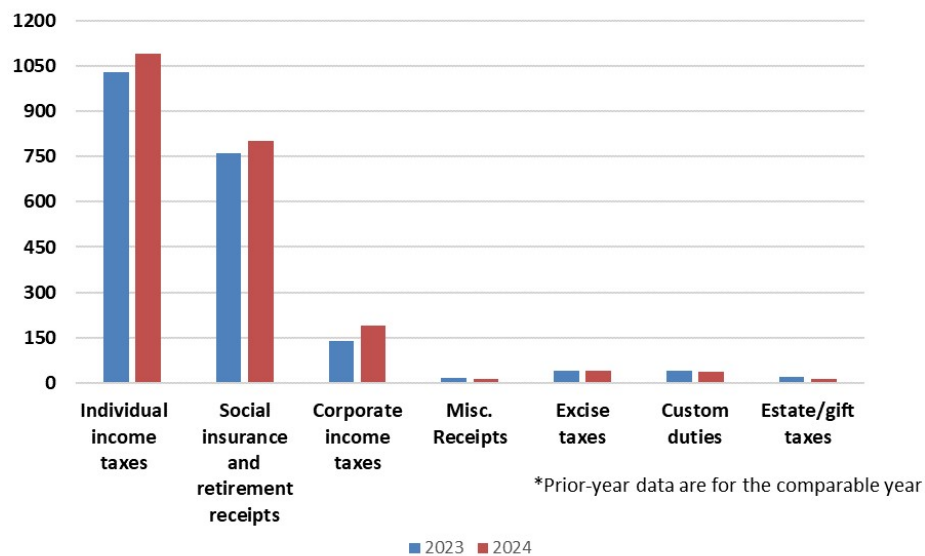


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities
	Total Receipts	On-budget receipts	Off-budget receipts	Total outlays	On-budget outlays	Off-budget outlays	Total surplus deficit (-)	On-budget surplus deficit (-)	Off-budget surplus deficit (-)	Public debt securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2019	3,462,195	2,547,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000
2022	4,896,119	3,830,145	1,065,975	6,271,508	5,190,351	1,081,158	-1,375,389	-1,360,206	-15,183	2,453,245
2023	4,439,283	3,245,528	1,193,755	6,134,433	4,913,690	1,220,742	-1,695,147	-1,668,161	-26,987	2,150,233
2024 – Est ¹	5,081,546	3,841,506	1,240,040	6,940,904	5,629,034	1,311,870	-1,859,358	-1,787,528	-71,830	2,117,299
2025 – Est ¹	5,484,948	4,200,568	1,284,380	7,265,963	5,869,973	1,395,990	-1,781,015	-1,669,405	-111,610	1,985,683
2023 - Mar	313,240	210,007	103,233	691,317	579,980	111,337	-378,076	-369,973	-8,104	-3,677
Apr	638,520	518,378	120,142	462,340	361,603	100,736	176,181	156,775	19,406	-60
May	307,487	212,879	94,608	547,835	430,380	117,455	-240,348	-217,501	-22,847	1,719
June	418,317	273,669	144,648	646,085	558,489	87,596	-227,768	-284,820	57,052	859,459
July	276,161	188,272	87,889	496,943	396,383	100,560	-220,782	-208,111	-12,671	272,653
Aug	283,130	193,294	89,836	193,875	80,415	113,460	89,256	112,880	-23,624	298,263
Sept	467,473	370,545	96,928	638,455	523,172	115,283	-170,982	-152,627	-18,355	252,213
Oct	403,434	321,848	81,586	469,997	366,984	103,013	-66,564	-45,137	-21,427	474,269
Nov	274,830	186,993	87,837	588,842	475,132	113,710	-314,012	-288,139	-25,873	172,532
Dec	429,311	327,107	102,203	558,665	475,059	83,606	-129,354	-147,952	18,598	128,533
2024 - Jan	477,320	360,321	116,999	499,250	395,230	104,020	-21,930	-34,910	12,979	194,039
Feb	271,126	173,343	97,783	567,401	448,054	119,347	-296,275	-274,711	-21,564	274,074
Mar	332,091	224,162	107,929	568,548	447,016	121,532	-236,457	-222,854	-13,603	118,509
Fiscal year 2024 to date ...	2,188,112	1,593,774	594,337	3,252,703	2,607,475	645,228	-1,064,592	-1,013,703	-50,890	1,361,956

Means of financing—net transactions, continued										
Fiscal year or month	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)						
	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)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-432,023	-62	616,309
2020	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	323,680	853	3,131,918
2021	-652	215,402	1,267,947	-1,566,518	112,141	-729	1,496	50,539	71	2,772,167
2022	-150	483,278	1,969,817	420,833	-10,700	-467	-6,792	-192,082	576	1,375,388
2023	215	167,776	1,982,672	20,894	8,883	1,538	637	-254,617	-956	1,695,147
2024 – Est ¹	1,617	198,333	1,920,583	143,111	*	*	*	81,886	*	1,859,358
2025 – Est ¹	2,845	160,941	1,827,588	-	*	*	*	-46,573	*	1,781,015
2023 - Mar	-36	-84,744	81,031	-237,312	1,995	-311	569	61,984	2	378,076
Apr	-137	87,589	-87,786	138,688	214	216	-417	50,306	-	-176,181
May	130	-17,236	19,085	-267,869	-2,026	98	-502	-48,078	-958	240,348
June	130	36,265	823,324	353,883	776	773	42	-240,082	-	227,768
July	-23	28,467	244,163	99,434	1,570	-432	-1,048	76,143	-	220,782
Aug	-190	-30,198	328,271	40,014	127	-53	-533	-377,972	-	-89,256
Sept	-86	-31,805	283,932	115,046	-1,844	60	-148	164	-	170,982
Oct	28	248,250	226,047	175,523	385	-55	-248	16,122	-	66,564
Nov	355	-88,173	261,060	-73,561	2,793	146	-1,173	-18,843	-	314,012
Dec	228	28,483	100,278	9,739	1,262	28	-551	39,565	-	129,365
2024 - Jan	63	56,421	137,681	96,891	-972	-103	699	-19,236	-	21,930
Feb	-145	-28,437	302,366	-28,382	133	-293	66	-34,567	-	296,275
Mar	-149	-16,442	134,802	-61,831	610	19	-407	40,046	-	236,457
Fiscal year 2024 to date	380	200,102	1,162,234	118,379	4,211	-258	-1,614	23,087	-	1,064,603

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

¹These estimates are based on the President's FY 2025 Budget, released by the Office of Management and Budget on March 11, 2024.

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

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance			
	Individual				Corporation			Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2020	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142
2022	1,731,530	1,146,929	246,315	2,632,146	476,189	51,324	424,866	3,057,012	1,410,324	5,203	1,405,121
2023	1,694,520	855,277	373,321	2,176,482	457,366	37,785	419,584	2,596,066	1,557,830	6,312	1,551,518
2024 – Est ¹	2,503,366	-	-	2,503,366	612,781	-	612,781	3,116,147	1,652,623	-	1,652,623
2025 – Est ¹	2,679,224	-	-	2,679,224	668,080	-	668,080	3,347,304	1,826,004	-	1,826,004
2023 - Mar	193,055	30,253	72,789	150,520	14,512	3,025	11,487	162,007	130,737	-	130,737
Apr	128,031	326,244	73,338	380,938	84,793	4,212	80,581	461,519	156,032	-	156,032
May	136,840	36,865	39,521	134,184	17,407	3,618	13,790	147,974	121,495	-	121,495
June	85,795	86,299	23,057	149,037	74,613	3,085	71,528	220,565	179,019	-	179,019
July	134,864	19,418	22,626	131,656	19,302	5,050	14,252	145,908	113,730	-	113,730
Aug	130,170	14,751	14,660	130,261	6,721	2,410	4,311	134,572	116,370	-	116,370
Sept	123,465	105,251	7,696	221,021	95,494	366	95,128	316,149	135,206	6,312	128,894
Oct	151,281	85,105	16,478	219,908	51,339	3,131	48,208	268,116	109,623	-	109,623
Nov	129,625	21,009	23,741	126,893	11,904	4,103	7,801	134,694	118,225	-	118,225
Dec	166,634	17,013	5,439	178,208	96,233	2,308	93,925	272,133	139,483	-	139,483
2024 - Jan	162,493	122,156	2,070	282,579	23,594	3,951	19,643	302,222	151,452	-	151,452
Feb	161,970	16,586	57,672	120,884	9,187	4,299	4,888	125,772	124,778	-	124,778
Mar	194,733	27,399	61,302	160,829	17,930	3,118	14,812	175,641	137,807	-	137,807
Fiscal year 2024 to date	966,736	289,268	166,702	1,089,301	210,187	20,910	189,277	1,278,578	781,368	-	781,368

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
2019	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2020	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630
2022	5,644	27	5,616	1,410,737	66,616	119	66,498	6,271	23	6,294
2023	6,643	15	6,630	1,558,148	49,553	150	49,403	6,883	21	6,904
2024 – Est ¹	6,225	-	6,225	1,658,848	54,076	-	54,076	7,589	30	7,619
2025 – Est ¹	6,258	-	6,258	1,832,262	56,373	-	56,373	8,152	30	8,182
2023 - Mar.....	559	4	555	131,292	593	14	579	679	2	681
Apr.....	565	28	537	156,569	6,170	21	6,148	526	2	527
May	590	3	587	122,082	17,516	11	17,506	621	1	622
June	-3	1	-3	179,016	998	30	968	577	2	579
July	564	-	564	114,295	4,120	19	4,101	551	1	553
Aug.....	528	-	528	116,898	4,030	14	4,016	559	2	561
Sept.....	523	-2	525	129,419	255	7	248	717	2	719
Oct.....	532	-	532	110,154	3,411	-	3,411	644	1	645
Nov.....	455	-	455	118,679	2,766	5	2,762	605	1	606
Dec.....	503	4	498	139,982	368	-3	371	579	2	580
2024 - Jan.....	556	-	556	152,008	3,939	7	3,932	580	3	583
Feb.....	741	-	741	125,519	3,081	2	3,078	611	2	612
Mar.....	598	-	598	138,405	363	17	346	788	1	789
Fiscal year 2024 to date ...	3,385	4	3,380	784,747	13,928	28	13,900	3,807	10	3,815

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2022	1,483,529	11,403	27	11,376	180	-	180	47,076	444	46,632	36,610	7,070	29,537
2023	1,614,455	22,741	256	22,485	308	-	308	42,603	448	42,154	31,876	21,021	10,854
2024 – Est ¹	1,720,543	19,900	-	19,900	308	-	308	43,974	-	43,974	35,533	-	35,533
2025 – Est ¹	1,896,817	20,273	-	20,273	294	-	294	43,480	-	43,480	45,849	-	45,849
2023 - Mar	132,552	1,375	-	1,375	27	-	27	3,367	31	3,336	3,309	306	3,003
Apr	163,244	1,541	-	1,541	31	-	31	3,772	38	3,734	2,669	4,637	-1,969
May	140,210	3,393	34	3,359	27	-	27	2,675	45	2,630	2,225	46	2,179
June	180,563	1,659	-	1,659	28	-	28	3,720	45	3,675	2,638	229	2,409
July	118,949	1,677	-	1,677	28	-	28	3,761	44	3,717	3,449	8,128	-4,679
Aug	121,475	937	92	845	25	-	25	4,395	44	4,351	3,440	215	3,225
Sept	130,386	2,540	119	2,421	47	-	47	7,158	65	7,093	1,963	4,327	-2,364
Oct	114,210	382	-	382	7	-	7	1,077	15	1,063	6,257	445	5,811
Nov	122,047	2,015	-	2,015	29	-	29	4,161	30	4,132	1,855	340	1,514
Dec	140,933	1,726	-	1,726	25	-	25	3,564	30	3,534	2,155	468	1,687
2024 - Jan	156,523	1,651	-	1,651	24	-	24	3,408	30	3,378	2,016	462	1,553
Feb	129,209	1,311	-	1,311	29	-	29	3,733	31	3,702	2,281	648	1,633
Mar	139,540	1,324	-	1,324	29	-	29	3,771	31	3,740	2,341	604	1,737
Fiscal year 2024 to date	802,462	8,409	-	8,409	143	-	143	19,714	167	19,549	16,905	2,967	13,935

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
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	75,802	35,434	1,765	33,670	86,639	6,302	80,336	581	38,376	38,957	3,245,528	1,193,755
2024 – Est ¹	99,715	29,035	-	29,035	81,384	-	81,384	-	34,722	34,722	3,841,506	1,240,040
2025 – Est ¹	109,896	32,623	-	32,623	60,671	-	60,671	-	37,637	37,637	4,200,568	1,284,380
2023 - 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
July	742	1,344	213	1,131	7,356	447	6,910	25	2,497	2,521	188,272	87,889
Aug	8,446	3,084	207	2,877	6,809	484	6,325	-	9,435	9,435	193,294	89,836
Sept	7,197	1,927	97	1,830	7,106	428	6,678	-	5,232	5,232	370,545	96,928
Oct	7,263	4,494	34	4,460	7,309	407	6,903	134	2,347	2,481	321,848	81,586
Nov	7,691	2,459	138	2,321	6,700	404	6,296	279	1,503	1,781	186,993	87,837
Dec	6,972	1,765	111	1,654	6,395	650	5,744	130	1,743	1,874	327,107	102,203
2024 - Jan	6,606	3,123	50	3,073	6,987	511	6,477	121	2,297	2,418	360,321	116,999
Feb	6,675	1,770	220	1,550	6,752	543	6,208	-	1,712	1,712	173,343	97,783
Mar	6,831	1,899	138	1,761	6,643	578	6,064	150	2,103	2,253	224,162	107,929
Fiscal year 2024 to date	42,038	15,510	691	14,819	40,786	3,093	37,692	814	11,705	12,519	1,593,774	594,337

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

¹These estimates are based on the President's FY 2025 Budget, released by the Office of Management and Budget on March 11, 2024.

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commerce (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)
2019	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021	5,265	8,310	235,194	13,135	717,585	260,452	33,695	1,466,673	91,069	31,779	15,788	39,262	404,772
2022	5,752	8,720	245,218	11,734	726,571	639,367	22,439	1,642,892	80,864	29,309	13,916	39,603	51,734
2023	6,514	8,996	228,887	12,045	775,872	-41,109	34,422	1,708,521	89,031	55,196	15,865	44,323	87,532
2024 - Est ¹	7,557	9,615	254,782	20,509	844,876	250,734	58,347	1,669,353	134,215	56,348	23,096	51,606	84,355
2025 - Est ¹	7,724	10,339	233,249	33,656	871,641	141,861	61,560	1,800,663	90,582	76,065	24,542	46,859	63,823
2023 - 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
July	522	689	15,618	985	52,665	82,921	2,664	85,219	6,094	4,361	1,542	2,664	5,937
Aug	505	737	15,758	1,062	66,367	-319,588	2,561	140,116	6,901	5,791	1,406	3,734	6,596
Sept	578	880	14,985	1,030	80,434	23,265	4,470	189,997	8,022	4,839	1,853	3,989	1,959
Oct	702	790	22,219	759	83,381	18,947	4,152	89,786	8,327	5,742	1,829	3,839	-1,555
Nov	533	745	18,111	1,115	66,327	11,696	4,013	151,726	6,481	5,524	1,176	3,641	4,558
Dec	508	737	20,867	1,483	77,063	11,328	4,083	135,475	7,533	6,167	1,225	3,100	5,249
2024 - Jan	539	766	19,007	1,015	56,007	15,337	3,760	145,885	6,370	4,160	1,748	3,754	5,651
Feb	524	720	16,819	804	61,335	13,696	3,872	144,219	7,070	5,406	1,261	3,523	5,278
Mar	527	894	15,372	1,299	66,268	9,840	4,089	144,379	7,855	8,622	1,049	2,824	10,058
Fiscal year 2024 to date ..	3,333	4,652	112,395	6,475	410,381	80,844	23,969	811,470	43,636	35,621	8,288	20,681	29,239

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department 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)
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578
2020	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677
2021	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	20,047
2022	33,232	113,770	717,612	444,610	273,868	8,181	56,868	9,278	458	-1,204	35,813
2023	32,997	109,787	879,305	227,643	301,025	7,806	68,928	12,587	543	-700	36,052
2024 - Est ¹	37,296	121,074	1,143,615	202,028	345,979	8,204	66,985	41,134	728	58	46,532
2025 - Est ¹	35,441	131,741	1,209,636	387,697	369,675	7,514	83,177	19,978	604	2,516	38,374
2023 - 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
July	2,319	9,459	73,297	15,687	12,830	892	573	967	45	-347	2,162
Aug	2,333	11,078	82,136	11,084	25,801	995	5,022	2,653	54	303	1,545
Sept	5,789	12,937	71,470	-22,677	42,876	-829	12,186	1,169	54	-407	2,026
Oct	2,945	9,195	88,926	10,502	14,035	1,014	-1,564	1,000	48	59	2,846
Nov	2,365	9,455	79,923	10,575	26,449	1,353	6,029	926	46	-39	4,677
Dec	2,428	8,475	119,161	12,940	40,159	1,031	13,366	1,316	46	650	1,929
2024 - Jan	3,477	7,301	69,196	9,888	14,215	611	2,030	903	45	-799	1,579
Feb	2,979	8,127	76,162	53,616	27,217	702	6,178	994	53	-300	865
Mar	2,721	7,601	88,654	33,470	29,164	807	5,901	1,071	59	193	1,452
Fiscal year 2024 to date ..	16,915	50,154	522,022	130,991	151,239	5,518	31,940	6,210	297	-236	13,348

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Indepen- dent agencies (30)	Allowa- nces (31)	Undistributed offsetting receipts				Total outlays	
								Employer share, employee retire- ment (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continen- tal Shelf lands (34)	Other (35)	On- budget (36)	Off- budget (37)
2019	20,180	7,253	103,138	456	1,101,833	19,609	-	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020	21,524	7,278	105,626	577,411	1,153,912	17,654	-	-99,993	-135,215	-3,645	-	5,596,291	955,579
2021	22,249	7,353	108,553	322,721	1,192,451	13,556	-	-110,687	-149,578	-4,231	-8,942	5,814,310	1,003,847
2022	23,080	8,133	113,072	23,199	1,282,055	29,831	-	-119,129	-183,966	-11,831	-103,508	5,190,351	1,081,158
2023	25,318	8,951	122,509	26,072	1,416,328	134,260	-	-124,993	-169,144	-6,934	-8	4,913,690	1,220,742
2024 – Est ¹	24,896	10,360	127,905	33,188	1,517,192	105,003	-27,640	-184,172	-135,993	-8,438	-423	5,629,034	1,311,870
2025 – Est ¹	25,019	10,842	132,424	1,619	1,617,349	32,653	23,413	-176,962	-141,499	-7,811	-1	5,869,973	1,395,990
2023 - 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
July	1,754	829	10,435	214	115,871	2,920	-	-8,745	-5,616	-485	-1	396,383	100,560
Aug	2,304	1,055	10,670	314	121,226	3,273	-	-8,808	-10,536	-570	-1	80,415	113,460
Sept	2,844	998	9,553	205	126,177	51,877	-	-9,595	-4,277	-222	-1	523,172	115,283
Oct	1,976	721	10,913	191	117,574	21,550	-	-40,093	-9,917	-839	-	366,984	103,013
Nov	2,251	655	10,819	134	121,565	51,592	-	-8,147	-6,755	-674	-1	475,132	113,710
Dec	2,633	669	10,209	143	127,197	-348	-	-7,921	-50,010	-222	-1	475,059	83,606
2024 - Jan	1,677	700	11,287	193	121,081	1,580	-	-8,394	-617	-699	-1	395,230	104,020
Feb	1,779	727	9,674	72	126,327	4,023	-	-8,488	-7,234	-597	-1	448,054	119,347
Mar	2,075	693	9,555	228	127,753	1,140	-	-9,539	-7,134	-389	-2	447,016	121,532
Fiscal year 2024 to date	12,391	4,165	62,457	961	741,497	79,535	-	-82,582	-81,667	-3,420	-5	2,607,475	645,228

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

¹These estimates are based on the President's FY 2025 Budget, released by the Office of Management and Budget on March 11, 2024.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	1,089,098	204	-	1,089,302	1,029,251	133	-	1,029,384
Corporation income taxes.....	189,277	-	-	189,277	139,994	-	-	139,994
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	594,337	594,337	-	-	559,705	559,705
Employment and general retirement (on-budget)...	16	-	190,395	190,411	13	-	180,152	180,165
Unemployment insurance.....	-13	-	13,912	13,899	*	-	16,415	16,415
Other retirement.....	-	-	3,816	3,816	-	-	3,343	3,343
Excise taxes.....	11,632	704	29,702	42,038	10,014	747	29,354	40,115
Estate and gift taxes.....	14,820	-	-	14,820	21,073	-	-	21,073
Customs duties.....	24,669	11,979	1,045	37,693	26,941	13,219	1,066	41,225
Miscellaneous receipts.....	3,082	9,072	353	12,507	3,598	12,453	726	16,777
Total receipts	1,332,581	21,958	833,559	2,188,099	1,230,884	26,552	790,760	2,048,196
(On-budget)	1,332,581	21,958	239,222	1,593,762	1,230,884	26,552	231,056	1,488,491
(Off-budget)	-	-	594,337	594,337	-	-	559,705	559,705
Budget outlays:								
Legislative branch.....	3,333	9	-10	3,333	3,362	-20	-4	3,338
Judicial branch.....	4,482	322	-152	4,652	4,946	-306	-158	4,481
Department of Agriculture.....	94,699	17,710	-15	112,394	113,095	19,341	-35	132,401
Department of Commerce.....	6,079	482	*	6,561	5,626	124	1	5,751
Department of Defense-military.....	408,036	2,133	212	410,381	383,297	2,766	192	386,255
Department of Education.....	80,441	402	*	80,843	124,174	-10	*	124,164
Department of Energy.....	23,765	205	*	23,969	15,642	-397	*	15,245
Department of Health and Human Services.....	654,121	5,381	151,966	811,469	664,571	4,641	174,045	843,257
Department of Homeland Security.....	45,963	-2,415	89	43,636	42,192	2,527	163	44,883
Department of Housing and Urban Development.....	35,503	90	28	35,621	29,344	43	-214	29,173
Department of the Interior.....	7,953	136	199	8,288	6,890	106	243	7,239
Department of Justice.....	19,617	1,122	-59	20,680	18,165	2,330	-19	20,475
Department of Labor.....	5,971	2,519	20,747	29,237	5,328	37,145	16,860	59,333
Department of State.....	15,697	693	524	16,914	13,721	300	424	14,445
Department of Transportation.....	12,350	300	37,503	50,154	14,745	-42	33,224	47,927
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	522,023	-	-	522,023	384,227	-	-	384,227
Other.....	132,848	-2,137	279	130,991	155,259	1,327	*	156,586
Department of Veterans Affairs.....	153,011	-1,906	134	151,240	146,482	-1,866	169	144,785
Corps of Engineers.....	5,466	143	-90	5,518	4,576	77	-71	4,582
Other defense civil programs.....	161,229	-10,711	-118,578	31,940	130,621	-11,100	-83,684	35,838
Environmental Protection Agency.....	5,989	-54	274	6,210	5,409	-106	-531	4,772
Executive Office of the President.....	286	1	10	296	247	*	11	257
General Services Administration.....	109	-346	-	-237	118	-304	-	-186
International Assistance Program.....	15,148	331	-2,130	13,349	28,382	148	-8,884	19,646
National Aeronautics and Space Administration.....	12,355	35	1	12,391	12,427	21	*	12,449
National Science Foundation.....	4,085	82	-3	4,164	3,873	72	-9	3,935
Office of Personnel Management.....	7,562	1,390	53,505	62,457	7,210	1,893	51,078	60,181
Small Business Administration.....	941	19	-	960	1,174	-32	-	1,141
Social Security Administration.....	53,989	*	687,509	741,497	57,828	*	628,048	685,876
Independent agencies.....	12,774	61,688	5,075	79,537	11,380	30,645	6,101	48,126
Undistributed offsetting receipts:								
Interest.....	-	-	-81,667	-81,667	-	-	-76,381	-76,381
Other.....	-2,938	-11,321	-71,751	-86,009	-3,220	-10,318	-61,405	-74,942
Total outlays.....	2,502,888	66,304	683,597	3,252,789	2,391,089	79,005	679,164	3,149,258
(On-budget).....	2,502,759	64,748	40,056	2,607,563	2,390,818	77,839	94,591	2,563,248
(Off-budget).....	129	1,556	643,541	645,227	271	1,166	584,573	586,010
Surplus or deficit (-).....	-1,170,307	-44,345	149,962	-1,064,691	-1,160,205	-52,453	111,596	-1,101,062
(On-budget).....	-1,170,178	-42,789	199,166	-1,013,801	-1,159,934	-51,287	136,464	-1,074,757
(Off-budget).....	-129	-1,556	-49,204	-50,890	-271	-1,166	-24,868	-26,306

-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)
2019.....	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2020.....	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021.....	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
2022.....	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
2023.....	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
2023 - Mar.....	31,478,182	31,458,438	19,744	6,743,612	6,743,612	-	24,734,570	24,714,826	19,744
Apr.....	31,477,422	31,457,815	19,607	6,831,707	6,831,707	-	24,645,715	24,626,108	19,607
May.....	31,484,194	31,464,457	19,737	6,813,789	6,813,789	-	24,670,405	24,650,668	19,737
June.....	32,352,141	32,332,274	19,867	6,850,199	6,850,199	-	25,501,942	25,482,075	19,867
July.....	32,628,429	32,608,585	19,844	6,879,879	6,879,879	-	25,748,550	25,728,706	19,844
Aug.....	32,933,803	32,914,149	19,654	6,850,248	6,850,248	-	26,083,555	26,063,901	19,654
Sept.....	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
Oct.....	33,719,176	33,699,580	19,596	7,101,369	7,101,369	-	26,617,807	26,598,211	19,596
Nov.....	33,898,630	33,878,679	19,951	7,012,660	7,012,660	-	26,885,970	26,866,019	19,951
Dec.....	34,021,672	34,001,494	20,178	7,041,267	7,041,267	-	26,980,405	26,960,227	20,178
2024 - Jan.....	34,211,392	34,191,150	20,242	7,097,613	7,097,613	-	27,113,779	27,093,537	20,242
Feb.....	34,491,179	34,471,083	20,096	7,069,859	7,069,859	-	27,421,320	27,401,224	20,096
Mar.....	34,606,480	34,586,533	19,947	7,053,111	7,053,111	-	27,553,369	27,533,422	19,947

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2019.....	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2020.....	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2021.....	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
2022.....	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835
2023.....	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
2023 - Mar.....	31,478,182	174,253	31,303,928	6,743,612	68,199	6,675,412	24,734,570	106,054	24,628,516
Apr.....	31,477,422	173,690	31,303,730	6,831,707	68,705	6,763,002	24,645,715	104,985	24,540,729
May.....	31,484,194	178,614	31,305,579	6,813,789	68,022	6,745,766	24,670,405	110,592	24,559,813
June.....	32,352,141	186,971	32,165,169	6,850,199	68,168	6,782,031	25,501,942	118,803	25,383,138
July.....	32,628,429	190,630	32,437,799	6,879,879	69,381	6,810,498	25,748,550	121,249	25,627,301
Aug.....	32,933,803	197,931	32,735,872	6,850,248	69,948	6,780,300	26,083,555	127,983	25,955,572
Sept.....	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
Oct.....	33,719,176	256,879	33,462,296	7,101,369	104,625	6,996,745	26,617,807	152,254	26,465,551
Nov.....	33,898,630	263,446	33,635,183	7,012,660	104,088	6,908,572	26,885,970	159,358	26,726,612
Dec.....	34,021,672	257,728	33,763,944	7,041,267	104,213	6,937,054	26,980,405	153,515	26,826,889
2024 - Jan.....	34,211,392	253,345	33,958,046	7,097,613	104,137	6,993,475	27,113,779	149,208	26,964,570
Feb.....	34,491,179	259,204	34,231,975	7,069,859	104,821	6,965,038	27,421,320	154,383	27,266,936
Mar.....	34,606,480	256,146	34,350,335	7,053,111	104,515	6,948,596	27,553,369	151,631	27,401,739

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					Floating rate notes (7)	Non- marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation- protected securities (6)		
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2021	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
2022	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
2023	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
2023 - Mar.....	24,693,515	24,361,940	4,067,536	13,731,520	4,056,721	1,904,777	601,385	331,576
Apr.....	24,605,068	24,265,772	3,941,469	13,768,211	4,075,797	1,878,907	601,387	339,296
May.....	24,630,686	24,307,372	3,992,378	13,712,974	4,133,645	1,904,034	564,341	323,315
June.....	25,461,998	24,867,484	4,465,683	13,718,907	4,163,697	1,932,853	586,345	594,514
July.....	25,708,799	25,118,895	4,769,450	13,727,102	4,193,665	1,901,126	527,552	589,904
Aug.....	26,044,051	25,458,715	5,072,860	13,697,859	4,220,198	1,916,258	551,540	585,336
Sept.....	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
Oct.....	26,576,222	25,984,399	5,455,835	13,757,647	4,286,041	1,965,435	519,442	591,823
Nov.....	26,843,822	26,252,540	5,670,155	13,724,679	4,326,515	1,985,764	545,426	591,282
Dec.....	26,938,518	26,352,885	5,674,825	13,753,526	4,347,388	2,005,719	571,425	585,633
2024 - Jan.....	27,071,862	26,491,075	5,779,021	13,826,190	4,394,498	1,965,831	525,535	580,787
Feb.....	27,380,290	26,800,186	6,010,137	13,825,171	4,438,167	1,973,185	553,527	580,104
Mar.....	27,511,455	26,932,780	6,061,736	13,858,607	4,460,169	1,998,753	553,515	578,675

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)
2019	152,355	-	264	248,052	53,809	29,995	1,981
2020	148,677	-	264	291,831	106,607	116,100	2,523
2021	143,662	-	264	120,537	127,047	32,781	3,144
2022	166,292	-	264	320,634	109,236	25,894	3,298
2023	175,702	-	0	298,893	94,169	22,418	4,079
2023 - Mar.....	177,841	-	0	28,018	98,170	23,898	3,649
Apr.....	178,862	-	0	30,462	102,242	23,937	3,793
May.....	178,582	-	0	22,374	96,363	22,257	3,738
June.....	178,253	-	0	299,631	90,481	22,296	3,853
July.....	177,725	-	0	297,906	88,043	22,337	3,893
Aug.....	176,641	-	0	297,699	84,665	22,378	3,953
Sept.....	175,702	-	0	298,893	94,169	22,418	4,079
Oct.....	174,128	-	0	298,123	93,001	22,461	4,110
Nov.....	172,988	-	0	299,617	94,663	19,871	4,144
Dec.....	171,964	-	0	300,581	91,536	17,293	4,260
2024 - Jan.....	169,339	-	0	300,092	89,936	17,192	4,229
Feb.....	168,008	-	0	301,953	88,705	17,213	4,225
Mar.....	166,875	-		298,899	91,428	17,235	4,239

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 Stabili- zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2021	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2022	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
2023	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
2023 - Mar.....	6,772,639	15,018	102,315	51,711	16,643	124,871	981,810	177,505	124,399
Apr.....	6,863,185	13,969	85,096	51,683	16,697	129,438	981,750	212,852	123,049
May	6,835,336	16,073	77,786	51,686	16,500	130,684	979,818	208,665	123,311
June	7,150,742	16,482	80,909	51,702	16,109	140,649	1,014,345	195,368	130,230
July.....	7,178,591	16,845	80,935	51,745	16,182	141,085	1,010,937	205,718	132,348
Aug.....	7,148,949	16,568	80,981	52,406	14,634	141,533	1,005,336	200,139	132,710
Sept.....	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
Oct.....	7,402,413	16,244	69,403	52,585	14,280	142,451	1,048,376	203,630	133,517
Nov.....	7,315,088	16,502	20,976	52,636	14,034	142,892	1,044,441	199,153	133,837
Dec.....	7,344,733	16,861	23,916	52,730	13,873	146,892	1,053,339	208,556	78,477
2024 - Jan.....	7,400,118	17,451	67,729	52,795	13,447	151,451	1,048,561	212,913	135,935
Feb.....	7,374,082	17,409	67,767	53,736	13,209	153,145	1,044,321	205,058	136,493
Mar.....	7,355,249	16,885	68,533	53,775	12,216	155,827	1,041,349	208,348	130,753

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)	Unemploy- ment Trust Fund (17)	Other (18)
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2021	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2022	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
2023	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
2023 - Mar.....	2,688,801	907	177,044	124,490	938	18,487	804	69,390	2,097,506
Apr.....	2,702,013	910	209,188	125,095	918	19,259	772	71,313	2,119,183
May	2,681,903	914	207,388	123,815	916	18,687	653	87,036	2,109,501
June	2,728,886	918	163,918	121,978	901	18,754	802	86,064	2,382,727
July.....	2,715,754	922	195,647	120,883	892	19,433	680	81,506	2,387,079
Aug.....	2,691,600	927	193,454	118,210	859	19,531	619	84,513	2,394,929
Sept.....	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
Oct.....	2,654,210	935	191,380	114,765	804	17,043	1,002	81,402	2,660,386
Nov.....	2,627,723	939	182,457	114,468	790	17,618	748	82,749	2,663,125
Dec.....	2,641,388	944	187,471	112,879	788	17,428	486	80,430	2,708,275
2024 - Jan.....	2,649,305	948	186,111	112,816	764	17,806	688	78,188	2,653,210
Feb.....	2,626,307	953	185,719	113,486	725	18,202	736	79,648	2,657,168
Mar.....	2,611,463	957	185,248	114,131	704	17,233	722	76,527	2,660,578

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)
2019	21,455	19	69	21,367	27	*
2020	20,151	19	58	20,075	*	*
2021	19,502	19	45	19,438	*	*
2022	19,353	19	31	19,303	*	*
2023	19,568	19	16	19,533	*	*
2023 - 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	*	*
July	19,844	19	25	19,801	*	*
Aug	19,654	19	16	19,619	*	*
Sept	19,568	19	16	19,533	*	*
Oct	19,596	19	16	19,561	*	*
Nov	19,951	19	17	19,916	*	*
Dec	20,178	19	17	20,143	*	*
2024 - Jan	20,242	19	17	20,206	*	*
Feb	20,096	19	8	20,069	*	*
Mar	19,947	19	8	19,920	*	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2021	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2022	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
2023	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
2023 - Mar	19,097,612	6,139,726	7,007,183	3,236,888	931,490	1,782,324	68
Apr	18,842,390	6,008,397	6,907,473	3,193,593	931,788	1,801,138	69
May	19,157,208	6,089,970	7,096,546	3,189,054	989,264	1,792,374	69
June	19,774,514	6,589,467	7,171,344	3,201,071	1,001,496	1,811,137	67
July	20,084,550	6,888,616	7,160,208	3,192,699	1,013,493	1,829,535	66
Aug	20,482,505	7,214,572	7,239,040	3,138,022	1,051,417	1,839,454	66
Sept	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
Oct	21,125,416	7,672,077	7,312,617	3,182,483	1,077,739	1,880,500	65
Nov	21,452,696	7,894,209	7,407,087	3,152,636	1,115,980	1,882,784	64
Dec	21,476,199	7,916,559	7,406,444	3,133,502	1,115,963	1,903,730	64
2024 - Jan	21,812,030	8,038,685	7,533,921	3,173,175	1,141,846	1,924,404	64
Feb	22,181,028	8,273,460	7,649,136	3,142,479	1,203,305	1,912,648	64
Mar	22,239,895	8,338,011	7,610,138	3,152,659	1,203,697	1,935,390	64

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
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
2023	-	33,070,476	33,070,476	-	33,167,334	-	96,858
2023 – 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
July	-	32,519,638	32,519,638	-	32,608,585	-	88,947
Aug	-	32,819,064	32,819,064	-	32,914,149	-	95,086
Sept	-	33,070,476	33,070,476	-	33,167,334	-	96,858
Oct	-	33,583,500	33,583,500	-	33,699,580	-	116,080
Nov	-	33,761,055	33,761,055	-	33,878,679	-	117,625
Dec	-	33,890,366	33,890,366	-	34,001,494	-	111,128
2024 – Jan	-	34,078,736	34,078,736	-	34,191,150	-	112,414
Feb	-	34,352,645	34,352,645	-	34,471,083	-	118,439
Mar	-	34,471,715	34,471,715	-	34,586,533	-	114,818

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2019	1,570,919	39,017	21,473	29,605	660	432
2020	1,813,390	43,575	21,396	30,483	637	363
2021	1,809,674	31,592	21,196	30,286	658	317
2022	1,623,412	32,772	21,918	31,785	601	266
2023	1,959,775	37,718	23,167	32,390	804	226
2023 - Mar.....	1,659,466	30,824	21,655	30,953	692	266
Apr.....	1,668,144	31,072	21,696	31,214	698	266
May	1,695,992	31,135	21,840	31,370	710	266
June	1,695,171	33,558	22,079	31,556	715	266
July.....	1,968,979	33,494	22,079	31,556	715	266
Aug.....	1,956,605	34,496	22,684	32,147	792	226
Sept.....	1,959,775	37,718	23,167	32,390	804	226
Oct.....	2,011,211	45,577	23,367	32,673	805	226
Nov.....	1,990,887	30,952	23,606	32,934	810	226
Dec.....	2,009,949	32,923	23,823	33,143	820	226
2024 - Jan.....	2,065,661	34,036	24,305	33,354	827	226
Feb.....	2,077,864	34,378	24,589	33,475	833	226
Mar.....	2,082,728	31,979	24,009	32,592	693	226

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2019	1,287,510	5,280	30,386	24	63,751
2020	1,249,871	5,649	44,722	30	71,373
2021	1,221,381	5,629	66,271	10	70,500
2022	905,071	5,679	93,564	13	73,447
2023	1,188,590	5,784	106,967	124	130,324
2023 - Mar.....	929,017	5,714	93,564	14	76,768
Apr.....	934,744	5,639	93,564	14	78,129
May	944,793	5,863	109,565	22	77,885
June	944,797	5,795	109,565	49	77,375
July.....	1,216,364	5,772	109,565	49	78,336
Aug.....	1,199,663	6,011	109,565	49	78,610
Sept.....	1,188,590	5,784	106,967	124	130,324
Oct.....	1,227,551	5,764	106,967	138	130,292
Nov.....	1,227,541	5,744	106,967	125	131,181
Dec.....	1,241,205	5,744	106,967	125	131,348
2024 - Jan.....	1,253,464	5,740	106,967	138	174,518
Feb.....	1,261,791	5,740	106,967	139	175,438
Mar.....	1,268,337	5,715	106,967	139	176,246

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2019	16,946	3,934	11,810	60,091
2020	15,388	4,384	176,174	149,345
2021	14,531	4,567	262,655	80,081
2022	13,501	4,417	362,802	77,576
2023	12,804	4,627	334,320	81,930
2023 - Mar.....	13,501	6,909	368,522	81,067
Apr.....	13,501	7,344	368,522	81,741
May	13,501	7,726	369,133	82,183
June	13,501	3,335	369,133	83,447
July.....	13,501	3,796	369,133	84,353
Aug.....	13,501	4,166	369,133	85,562
Sept.....	12,804	4,627	334,320	81,930
Oct.....	12,804	5,085	335,299	84,663
Nov.....	12,804	5,456	330,112	82,429
Dec.....	12,959	5,918	331,672	83,076
2024 - Jan	12,959	6,377	331,727	81,023
Feb.....	12,969	6,709	333,203	81,407
Mar.....	12,973	7,139	333,321	82,392

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

Table **PDO-1** presents the results of weekly auctions of 4-, 8-, 13-, 17-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 8-week bills are *reopenings* of 17-week bills. Issues of 13-week bills are *reopenings* of 26-week bills. High rates on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

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

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

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

TREASURY FINANCING: JANUARY - MARCH

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

JANUARY

Auction of 19-Year 11-Month 4-3/4 Percent Bonds

On December 14, 2023, Treasury announced it would auction \$13,000 million of 19-year 11-month 4-3/4 percent bonds. The issue was to refund \$104,797 million of securities maturing December 31 and to raise new cash of approximately \$63,203 million.

The 19-year 11-month 4-3/4 percent bonds of November 2043 were dated November 15 and issued January 2. They are due November 15, 2043, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 20. Tenders totaled \$33,113 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.213 percent with an equivalent price of \$107.169753. Treasury accepted in full all competitive tenders at yields lower than 4.213 percent. Tenders at the high yield were allotted 56.27 percent. The median yield was 4.147 percent, and the low yield was 4.090 percent. Noncompetitive tenders totaled \$92 million. Competitive tenders accepted from private investors totaled \$12,908 million. Accrued interest of \$6.26374 per \$1,000 must be paid for the period from November 15 to January 2. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of bonds of November 2043 is \$100.

Auction of 2-Year Notes

On December 21, 2023, Treasury announced it would auction \$57,000 million of 2-year notes. The issue was to refund \$104,797 million of securities maturing December 31 and to raise new cash of approximately \$63,203 million.

The 2-year notes of Series BM-2025 were dated December 31 and issued January 2. They are due December 31, 2025, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 26. Tenders totaled \$152,676 million; Treasury accepted \$57,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.314 percent with an equivalent price of \$99.878444. Treasury accepted in full all competitive tenders at yields lower than 4.314 percent. Tenders at the high yield were allotted 96.98 percent. The median yield was 4.270 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled \$570 million. Competitive tenders accepted from private investors totaled \$56,280 million. Accrued interest of \$0.23352 per \$1,000 must be paid for the period from December 31 to January 2. The minimum par amount required for STRIPS of notes of Series BM-2025 is \$100.

Auction of 5-Year Notes

On December 21, 2023, Treasury announced it would auction \$58,000 million of 5-year notes. The issue was to refund \$104,797 million of securities maturing December 31 and to raise new cash of approximately \$63,203 million.

The 5-year notes of Series AH-2028 were dated December 31 and issued January 2. They are due December 31, 2028, with interest payable on June 30 and December 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 December 27. Tenders totaled \$145,035 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.801 percent with an equivalent price of \$99.769595. Treasury accepted in full all competitive tenders at yields lower than 3.801 percent. Tenders at the high yield were allotted 53.18 percent. The median yield was 3.750 percent, and the low yield was 3.415 percent. Noncompetitive tenders totaled \$178 million. Competitive tenders accepted from private investors totaled \$57,822 million. Accrued interest of \$0.20604 per \$1,000 must be paid for the period from December 31 to January 2. The minimum par amount required for STRIPS of notes of Series AH-2028 is \$100.

Auction of 7-Year Notes

On December 21, 2023, Treasury announced it would auction \$40,000 million of 7-year notes. The issue was to refund \$104,797 million of securities maturing December 31 and to raise new cash of approximately \$63,203 million.

The 7-year notes of Series T-2030 were dated December 31 and issued January 2. They are due December 31, 2030, with interest payable on June 30 and December 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 December 28. Tenders totaled \$99,915 million; Treasury accepted

\$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.859 percent with an equivalent price of \$99.336988. Treasury accepted in full all competitive tenders at yields lower than 3.859 percent. Tenders at the high yield were allotted 76.85 percent. The median yield was 3.783 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$256 million. Competitive tenders accepted from private investors totaled \$39,744 million. Accrued interest of \$0.20604 per \$1,000 must be paid for the period from December 31 to January 2. The minimum par amount required for STRIPS of notes of Series T-2030 is \$100.

Auction of 42-Day Cash Management Bills

On December 28, 2023, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued January 4 and matured February 15. The issue was to refund \$203,943 million of all maturing bills and to raise new cash of approximately \$9,057 million. Treasury auctioned the bills on January 2. Tenders totaled \$190,571 million; Treasury accepted \$70,001 million, including \$282 million of noncompetitive tenders from the public. The high bank discount rate was 5.290 percent.

Auction of 42-Day Cash Management Bills

On January 4, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued January 11 and matured February 22. The issue was to refund \$201,003 million of all maturing bills and to raise new cash of approximately \$11,997 million. Treasury auctioned the bills on January 9. Tenders totaled \$204,761 million; Treasury accepted \$70,001 million, including \$316 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 3-Year Notes

On January 4, 2024, Treasury announced it would auction \$52,000 million of 3-year notes. The issue was to refund \$91,910 million of securities maturing January 15 and to raise new cash of approximately \$18,090 million.

The 3-year notes of Series AJ-2027 were dated January 15 and issued January 16. They are due January 15, 2027, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 9. Tenders totaled \$138,967 million; Treasury accepted \$52,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.105 percent with an equivalent price of \$99.706476. Treasury accepted in full all competitive tenders at yields lower than 4.105 percent. Tenders at the high yield were allotted 14.89 percent. The median yield was 4.065 percent, and the low yield was 3.950 percent. Noncompetitive tenders totaled \$267 million. Competitive tenders accepted from private investors totaled \$51,613 million. Accrued interest of \$0.10989 per \$1,000 must be paid for the period from January 15 to January 16. The minimum par amount required for STRIPS of notes of Series AJ-2027 is \$100.

Auction of 9-Year 10-Month 4-1/2 Percent Notes

On January 4, 2024, Treasury announced it would auction \$37,000 million of 9-year 10-month 4-1/2 percent notes. The issue was to refund \$91,910 million of securities maturing January 15 and to raise new cash of approximately \$18,090 million.

The 9-year 10-month 4-1/2 percent notes of Series F-2033 were dated November 15 and issued January 16. They are due November 15, 2033, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 10. Tenders totaled \$94,875 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.024 percent with an equivalent price of \$103.823381. Treasury accepted in full all competitive tenders at yields lower than 4.024 percent. Tenders at the high yield were allotted 44.07 percent. The median yield was 3.957 percent, and the low yield was 3.900 percent. Noncompetitive tenders totaled \$81 million. Competitive tenders accepted from private investors totaled \$36,919 million. Accrued interest of \$7.66484 per \$1,000 must be paid for the period from November 15 to January 16. The minimum par amount required for STRIPS of notes of Series F-2033 is \$100.

Auction of 29-Year 10-Month 4-3/4 Percent Bonds

On January 4, 2024, Treasury announced it would auction \$21,000 million of 29-year 10-month 4-3/4 percent bonds. The issue was to refund \$91,910 million of securities maturing January 15 and to raise new cash of approximately \$18,090 million.

The 29-year 10-month 4-3/4 percent bonds of November 2053 were dated November 15 and issued January 16. They are due November 15, 2053, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 11. Tenders totaled \$49,716 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.229 percent with an equivalent price of \$108.773246. Treasury accepted in full all competitive tenders at yields lower than 4.229 percent. Tenders at the high yield were allotted 25.59 percent. The median yield was 4.160 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$20,966 million. Accrued interest of \$8.09066 per \$1,000 must be paid for the period from November 15 to January 16. The minimum par amount required for STRIPS of bonds of November 2053 is \$100.

Auction of 42-Day Cash Management Bills

On January 11, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued January 18 and matured February 29. The issue was to refund \$203,004 million of all maturing bills and to raise new cash of approximately \$9,996 million. Treasury auctioned the bills on January 16. Tenders totaled \$202,449 million; Treasury accepted \$70,000 million, including \$264 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 42-Day Cash Management Bills

On January 18, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued January 25 and matured March 7. The issue was to refund \$236,977 million of all maturing bills and to raise new cash of approximately \$31,023 million. Treasury auctioned the bills on January 23. Tenders totaled \$213,485 million; Treasury accepted \$75,001 million, including \$315 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 52-Week Bills

On January 18, 2024, Treasury announced it would auction \$46,000 million of 364-day Treasury bills. They were issued January 25 and will mature January 23, 2025. The issue was to refund \$236,977 million of all maturing bills and to raise new cash of approximately \$31,023 million. Treasury auctioned the bills

on January 23. Tenders totaled \$140,207 million; Treasury accepted \$46,000 million, including \$1,665 million of noncompetitive tenders from the public. The high bank discount rate was 4.570 percent.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$2,616 million from Federal Reserve Banks (FRBs) for their own accounts.

Auction of 19-Year 10-Month 4-3/4 Percent Bonds

On January 11, 2024, Treasury announced it would auction \$13,000 million of 19-year 10-month 4-3/4 percent bonds. The issue was to refund \$179,256 million of securities maturing January 31 and to raise new cash of approximately \$41,744 million.

The 19-year 10-month 4-3/4 percent bonds of November 2043 were dated November 15 and issued January 31. They are due November 15, 2043, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 17. Tenders totaled \$32,902 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.423 percent with an equivalent price of \$104.269985. Treasury accepted in full all competitive tenders at yields lower than 4.423 percent. Tenders at the high yield were allotted 5.31 percent. The median yield was 4.360 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled \$64 million. Competitive tenders accepted from private investors totaled \$12,936 million. Accrued interest of \$10.04808 per \$1,000 must be paid for the period from November 15 to January 31. The minimum par amount required for STRIPS of bonds of November 2043 is \$100.

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

On January 11, 2024, Treasury announced it would auction \$18,000 million of 10-year TIPS. The issue was to refund \$179,256 million of securities maturing January 31 and to raise new cash of approximately \$41,744 million.

The 10-year TIPS of Series A-2034 were dated January 15 and issued January 31. They are due January 15, 2034, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-3/4 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 January 18. Tenders totaled \$47,214 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.810 percent with an equivalent adjusted price of \$99.351542. Treasury accepted in full all competitive tenders at yields lower than 1.810 percent. Tenders at the high yield were allotted 53.51 percent. The median yield was 1.730 percent, and the low yield was 1.690 percent. Noncompetitive tenders totaled \$83 million. Competitive tenders accepted from private investors totaled \$17,917 million. Adjusted accrued interest of \$0.76843 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.454975 and the unadjusted accrued interest of \$0.76923 were adjusted by an index ratio of 0.99896, for the period from January 15 to January 31. The minimum par amount required for STRIPS of TIPS of Series A-2034 is \$100.

Auction of 2-Year Notes

On January 18, 2024, Treasury announced it would auction \$60,000 million of 2-year notes. The issue was to refund \$179,256 million of securities maturing January 31 and to raise new cash of approximately \$41,744 million.

The 2-year notes of Series AW-2026 were dated and issued January 31. They are due January 31, 2026, with interest payable on July 31 and January 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 January 23. Tenders totaled \$154,233 million; Treasury accepted \$60,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.365 percent with an equivalent price of \$99.782022. Treasury accepted in full all competitive tenders at yields lower than 4.365 percent. Tenders at the high yield were allotted 62.75 percent. The median yield was 4.310 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled \$540 million. Competitive tenders accepted from private investors totaled \$59,460 million. The minimum par amount required for STRIPS of notes of Series AW-2026 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 18, 2024, Treasury announced it would auction \$28,000 million of 2-year FRNs. The issue was to refund \$179,256 million of securities maturing January 31 and to raise new cash of approximately \$41,744 million.

The 2-year FRNs of Series AX-2026 were dated and issued January 31. They are due January 31, 2026, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.245 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on January 24. Tenders totaled \$101,182 million; Treasury accepted \$28,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.245 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.245 percent. Tenders at the high discount margin were allotted 33.09 percent. The median discount margin was 0.236 percent, and the low discount margin was 0.190 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$27,965 million.

Auction of 5-Year Notes

On January 18, 2024, Treasury announced it would auction \$61,000 million of 5-year notes. The issue was to refund \$179,256 million of securities maturing January 31 and to raise new cash of approximately \$41,744 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 24. Tenders totaled \$141,169 million; Treasury accepted \$61,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.055 percent with an equivalent price of \$99.753334. Treasury accepted in full all

competitive tenders at yields lower than 4.055 percent. Tenders at the high yield were allotted 49.75 percent. The median yield was 3.979 percent, and the low yield was 3.900 percent. Noncompetitive tenders totaled \$167 million. Competitive tenders accepted from private investors totaled \$60,833 million. The minimum par amount required for STRIPS of notes of Series U-2029 is \$100.

Auction of 7-Year Notes

On January 18, 2024, Treasury announced it would auction \$41,000 million of 7-year notes. The issue was to refund \$179,256 million of securities maturing January 31 and to raise new cash of approximately \$41,744 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 25. Tenders totaled \$105,544 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.109 percent with an equivalent price of \$99.342733. Treasury accepted in full all competitive tenders at yields lower than 4.109 percent. Tenders at the high yield were allotted 44.45 percent. The median yield was 4.053 percent, and the low yield was 3.990 percent. Noncompetitive tenders totaled \$160 million. Competitive tenders accepted from private investors totaled \$40,840 million. The minimum par amount required for STRIPS of notes of Series G-2031 is \$100.

FEBRUARY

Auction of 42-Day Cash Management Bills

On January 25, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued February 1 and matured March 14. The issue was to refund \$203,003 million of all maturing bills and to raise new cash of approximately \$25,997 million. Treasury auctioned the bills on January 30. Tenders totaled \$216,018 million; Treasury accepted \$80,001 million, including \$295 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 42-Day Cash Management Bills

On February 1, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued February 8 and matured March 21. The issue was to refund \$205,003 million of all maturing bills and to raise new cash of approximately \$23,997 million. Treasury auctioned the bills on February 6. Tenders totaled \$229,473 million; Treasury accepted \$80,001 million, including \$307 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 42-Day Cash Management Bills

On February 8, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued February 15 and matured March 28. The issue was to refund \$206,994 million of all maturing bills and to raise new cash of approximately \$22,006 million. Treasury auctioned the bills on February 13. Tenders totaled \$218,417 million; Treasury accepted \$80,002 million, including \$268 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

January Quarterly Financing

On Jan 31, 2024, Treasury announced it would auction \$54,000 million of 3-year notes, \$42,000 million of 10-year notes, and \$25,000 million of 30-year bonds to refund \$105,128 million of securities maturing February 15, 2024 and to raise new cash of approximately \$15,872 million.

The 3-year notes of Series AK-2027 were dated and issued February 15. They are due February 15, 2027, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 6. Tenders totaled \$139,351 million; Treasury accepted \$54,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.169 percent with an equivalent price of \$99.877119. Treasury accepted in full all competitive tenders at yields lower than 4.169 percent. Tenders at the high yield were allotted 15.70 percent. The median yield was 4.130 percent, and the low yield was 4.088 percent. Noncompetitive tenders totaled \$280 million. Competitive tenders accepted from private investors totaled \$53,645 million.

In addition to the \$54,000 million of tenders accepted in the auction process, Treasury accepted \$3,994 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2027 is \$100.

The 10-year notes of Series B-2034 were dated and issued February 15. They are due February 15, 2034, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 7. Tenders totaled \$107,399 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.093 percent with an equivalent price of \$99.243059. Treasury accepted in full all competitive tenders at yields lower than 4.093 percent. Tenders at the high yield were allotted 19.64 percent. The median yield was 4.037 percent, and the low yield was 3.980 percent. Noncompetitive tenders totaled \$181 million. Competitive tenders accepted from private investors totaled \$41,819 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$3,106 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2034 is \$100.

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 8. Tenders totaled \$60,015 million; Treasury accepted \$25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.360 percent with an equivalent price of \$98.168819. Treasury accepted in full all competitive tenders at yields lower than 4.360 percent. Tenders at the high yield were allotted 82.55 percent. The median yield was 4.314 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$24,950 million.

In addition to the \$25,000 million of tenders accepted in the auction process, Treasury accepted \$1,849 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2054 is \$100.

Auction of 42-Day Cash Management Bills

On February 15, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued February 22 and will mature April 4. The issue was to refund \$240,972 million of all maturing bills and to raise new cash of approximately \$34,028 million. Treasury auctioned the bills on February 20. Tenders totaled \$222,020 million; Treasury accepted \$80,002 million, including \$278 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 52-Week Bills

On February 15, 2024, Treasury announced it would auction \$46,000 million of 364-day Treasury bills. They were issued February 22 and will mature February 20, 2025. The issue was to refund \$240,972 million of all maturing bills and to raise new cash of approximately \$34,028 million. Treasury auctioned the bills on February 20. Tenders totaled \$127,056 million; Treasury accepted \$46,001 million, including \$1,402 million of noncompetitive tenders from the public. The high bank discount rate was 4.695 percent.

In addition to the \$46,001 million of tenders accepted in the auction process, Treasury accepted \$3,402 million from FRBs for their own accounts.

Auction of 1-Year 11-Month 0.245 Percent FRNs

On February 15, 2024, Treasury announced it would auction \$28,000 million of 1-year 11-month 0.245 percent FRNs. The issue was to raise new cash of approximately \$28,000 million.

The 1-year 11-month 0.245 percent FRNs of Series AX-2026 were dated January 31 and issued February 23. They are due January 31, 2026, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 21. Tenders totaled \$83,695 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.200 percent with an equivalent price of \$100.079758. Treasury accepted in full all competitive tenders at discount margins lower than 0.200 percent. Tenders at the high discount margin were allotted 38.83 percent. The median discount margin was 0.175 percent, and the low discount margin was 0.120 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$27,977 million. Accrued interest of \$0.354068586 per \$100 must be paid for the period from January 31 to February 23.

Auction of 42-Day Cash Management Bills

On February 22, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued February 29 and will mature April 11. The issue was to refund \$206,990 million of all maturing bills and to raise new cash of approximately \$22,010 million. Treasury auctioned the bills on February 27. Tenders totaled \$208,512 million; Treasury accepted \$80,000 million, including \$355 million of noncompetitive tenders from the public. The high bank discount rate was 5.290 percent.

Auction of 20-Year Bonds

On February 15, 2024, Treasury announced it would auction \$16,000 million of 20-year bonds. The issue was to refund \$98,329 million of securities maturing February 29 and to raise new cash of approximately \$95,671 million.

The 20-year bonds of February 2044 were dated February 15 and issued February 29. They are due February 15, 2044, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 21. Tenders totaled \$38,310 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.595 percent with an equivalent price of \$98.763752. Treasury accepted in full all competitive tenders at yields lower than 4.595 percent. Tenders at the high yield were allotted 41.13 percent. The median yield was 4.510 percent, and the low yield was 4.440 percent. Noncompetitive tenders totaled \$154 million. Competitive tenders accepted from private investors totaled \$15,846 million. Accrued interest of \$1.73077 per \$1,000 must be paid for the period from February 15 to February 29.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$692 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2044 is \$100.

Auction of 30-Year TIPS

On February 15, 2024, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$98,329 million of securities maturing February 29 and to raise new cash of approximately \$95,671 million.

The 30-year TIPS of February 2054 were dated February 15 and issued February 29. They are due February 15, 2054, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 22. Tenders totaled \$21,864 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.200 percent with an equivalent adjusted price of \$98.312710. Treasury accepted in full all competitive tenders at yields lower than 2.200 percent. Tenders at the high yield were allotted 63.66 percent. The median yield was 2.107 percent, and the low yield was 2.050 percent. Noncompetitive tenders totaled \$61 million. Competitive tenders accepted from private investors totaled \$8,939 million. Adjusted accrued interest of \$0.81692 per \$1,000 must be paid for the period from February 15 to February 29. Both the unadjusted price of \$98.359923 and the unadjusted accrued interest of \$0.81731 were adjusted by an index ratio of 0.99952, for the period from February 15 to February 29.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$389 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2054 is \$100.

Auction of 2-Year Notes

On February 22, 2024, Treasury announced it would auction \$63,000 million of 2-year notes. The issue was to refund \$98,329 million of securities maturing February 29 and to raise new cash of approximately \$95,671 million.

The 2-year notes of Series AY-2026 were dated and issued February 29. They are due February 28, 2026, with interest payable on August 31 and February 28 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 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 26. Tenders totaled \$156,984 million; Treasury accepted \$63,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.691 percent with an equivalent price of \$99.875391. Treasury accepted in full all competitive tenders at yields lower than 4.691 percent. Tenders at the high yield were allotted 72.98 percent. The median yield was 4.640 percent, and the low yield was 4.550 percent. Noncompetitive tenders totaled \$640 million. Competitive tenders accepted from private investors totaled \$62,360 million.

In addition to the \$63,000 million of tenders accepted in the auction process, Treasury accepted \$2,726 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2026 is \$100.

Auction of 5-Year Notes

On February 22, 2024, Treasury announced it would auction \$64,000 million of 5-year notes. The issue was to refund \$98,329 million of securities maturing February 29 and to raise new cash of approximately \$95,671 million.

The 5-year notes of Series V-2029 were dated and issued February 29. They are due February 28, 2029, with interest payable on August 31 and February 28 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 February 26. Tenders totaled \$154,464 million; Treasury accepted \$64,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.320 percent with an equivalent price of \$99.688225. Treasury accepted in full all competitive tenders at yields lower than 4.320 percent. Tenders at the high yield were allotted 89.61 percent. The median yield was 4.248 percent, and the low yield was 4.160 percent. Noncompetitive tenders totaled \$197 million. Competitive tenders accepted from private investors totaled \$63,803 million.

In addition to the \$64,000 million of tenders accepted in the auction process, Treasury accepted \$2,769 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2029 is \$100.

Auction of 7-Year Notes

On February 22, 2024, Treasury announced it would auction \$42,000 million of 7-year notes. The issue was to refund \$98,329 million of securities maturing February 29 and to raise new cash of approximately \$95,671 million.

The 7-year notes of Series H-2031 were dated and issued February 29. They are due February 28, 2031, with interest payable on August 31 and February 28 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 February 27. Tenders totaled \$108,232 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.327 percent with an equivalent price of \$99.539228. Treasury accepted in full all competitive tenders at yields lower than 4.327 percent. Tenders at the high yield were allotted 59.81 percent. The median yield was 4.270 percent, and the low yield was 4.217 percent. Noncompetitive tenders totaled \$154 million. Competitive tenders accepted from private investors totaled \$41,846 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$1,817 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2031 is \$100.

MARCH

Auction of 42-Day Cash Management Bills

On February 29, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued March 7 and will mature April 18. The issue was to refund \$211,987 million of all maturing bills and to raise new cash of approximately \$17,013 million. Treasury auctioned the bills on March 5. Tenders totaled \$230,191 million; Treasury accepted \$80,000 million, including \$313 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 42-Day Cash Management Bills

On March 7, 2024, Treasury announced it would auction \$80,000 million of 42-day bills. They were issued March 14 and will mature April 25. The issue was to refund \$216,990 million of all maturing bills and to raise new cash of approximately \$12,010 million. Treasury auctioned the bills on March 12. Tenders totaled \$223,831 million; Treasury accepted \$80,001 million, including \$301 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 3-Year Notes

On March 7, 2024, Treasury announced it would auction \$56,000 million of 3-year notes. The issue was to refund \$56,278 million of securities maturing March 15 and to raise new cash of approximately \$60,722 million.

The 3-year notes of Series AL-2027 were dated and issued March 15. They are due March 15, 2027, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 11. Tenders totaled \$145,816 million; Treasury accepted \$56,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.256 percent with an equivalent price of \$99.983268. Treasury accepted in full all competitive tenders at yields lower than 4.256 percent. Tenders at the high yield were allotted 30.57 percent. The median yield was 4.207 percent, and the low yield was 4.150 percent. Noncompetitive tenders totaled \$215 million. Competitive tenders accepted from private investors totaled \$55,785 million. The minimum par amount required for STRIPS of notes of Series AL-2027 is \$100.

Auction of 9-Year 11-Month 4 Percent Notes

On March 7, 2024, Treasury announced it would auction \$39,000 million of 9-year 11-month 4 percent notes. The issue was to refund \$56,278 million of securities maturing March 15 and to raise new cash of approximately \$60,722 million.

The 9-year 11-month 4 percent notes of Series B-2034 were dated February 15 and issued March 15. They are due February 15, 2034, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 12. Tenders totaled \$97,974 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.166 percent with an equivalent price of \$98.656761. Treasury accepted in full all competitive tenders at yields lower than 4.166 percent. Tenders at the high yield were allotted 31.12 percent. The median yield was 4.100 percent, and the low yield was 4.030 percent. Noncompetitive tenders totaled \$76 million. Competitive tenders accepted from private investors totaled \$38,924 million. Accrued interest of \$3.18681 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2034 is \$100.

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

On March 7, 2024, Treasury announced it would auction \$22,000 million of 29-year 11-month 4-1/4 percent bonds. The issue was to refund \$56,278 million of securities maturing March 15 and to raise new cash of approximately \$60,722 million.

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 13. Tenders totaled \$54,389 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.331 percent with an equivalent price of \$98.642640. Treasury accepted in full all competitive tenders at yields lower than 4.331 percent. Tenders at the high yield were allotted 66.54 percent. The median yield was 4.283 percent, and the low yield was 4.230 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$21,970 million. Accrued interest of \$3.38599 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2054 is \$100.

Auction of 42-Day Cash Management Bills

On March 14, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued March 21 and will mature May 2. The issue was to refund \$251,120 million of all maturing bills and to raise new cash of approximately \$15,880 million. Treasury auctioned the bills on March 19. Tenders totaled \$217,168 million; Treasury accepted \$75,002 million, including \$301 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 52-Week Bills

On March 14, 2024, Treasury announced it would auction \$46,000 million of 364-day Treasury bills. They were issued March 21 and will mature March 20, 2025. The issue was to refund \$251,120 million of all maturing bills and to raise new cash of approximately \$15,880 million. Treasury auctioned the bills on

March 19. Tenders totaled \$132,406 million; Treasury accepted \$46,000 million, including \$1,508 million of noncompetitive tenders from the public. The high bank discount rate was 4.810 percent.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$104 million from FRBs for their own accounts.

Auction of 42-Day Cash Management Bills

On March 21, 2024, Treasury announced it would auction \$70,000 million of 42-day bills. They were issued March 28 and will mature May 9. The issue was to refund \$216,999 million of all maturing bills and to pay down approximately \$3,999 million. Treasury auctioned the bills on March 26. Tenders totaled \$210,682 million; Treasury accepted \$70,001 million, including \$322 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 9-Year 10-Month 1-3/4 Percent TIPS

On March 14, 2024, Treasury announced it would auction \$16,000 million of 9-year 10-month 1-3/4 percent TIPS. The issue was to raise new cash of approximately \$16,000 million.

The 9-year 10-month 1-3/4 percent TIPS of Series A-2034 were dated January 15 and issued March 28. They are due January 15, 2034, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 21. Tenders totaled \$37,610 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.932 percent with an equivalent adjusted price of \$98.639866. Treasury accepted in full all competitive tenders at yields lower than 1.932 percent. Tenders at the high yield were allotted 2.90 percent. The median yield was 1.842 percent, and the low yield was 1.790 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$15,953 million. Adjusted accrued interest of \$3.51889 per \$1,000 must be paid for the period from January 15 to March 28. Both the unadjusted price of \$98.380142 and the unadjusted accrued interest of \$3.50962 were adjusted by an index ratio of 1.00264, for the period from January 15 to March 28. The minimum par amount required for STRIPS of TIPS of Series A-2034 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 ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest-ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 8 week, 13 week, 17-week and 26 week)									
2024-Jan. 02.....	2024-Jan. 30	28	188,505.8	80,414.7	75,433.6	4,556.5	99.585833	5.325	5.436
	Feb. 27	56	207,501.9	80,414.6	78,601.6	1,398.4	99.177889	5.285	5.418
	Apr. 30	119	176,679.0	56,290.8	55,483.9	516.8	98.277806	5.210	5.390
Jan. 04.....	Apr. 04	91	208,082.6	79,594.0	72,681.9	2,303.2	98.674181	5.245	5.404
	July 05	183	212,569.2	72,165.8	66,038.0	1,962.5	97.435458	5.045	5.264
Jan. 09.....	Feb. 06	28	237,190.7	80,420.0	74,608.7	5,293.7	99.588556	5.290	5.400
	Mar. 05	56	224,579.4	80,419.8	78,382.3	1,519.9	99.177889	5.285	5.418
	May 07	119	173,291.7	56,292.9	55,419.8	580.8	98.281111	5.200	5.379
Jan. 11.....	Apr. 11	91	225,357.3	79,106.7	72,229.4	2,671.4	98.676708	5.235	5.394
	July 11	182	211,828.1	71,722.8	65,735.8	2,164.4	97.457056	5.030	5.247
Jan. 16.....	Feb. 13	28	222,434.5	80,408.4	74,715.8	5,184.6	99.589333	5.280	5.390
	Mar. 12	56	238,800.3	80,408.2	78,386.8	1,613.4	99.179444	5.275	5.407
	May 14	119	178,756.2	56,285.8	55,429.6	570.6	98.287722	5.180	5.358
Jan. 18.....	Apr. 18	91	228,434.5	79,270.7	72,062.6	2,838.1	98.679236	5.225	5.383
	July 18	182	219,344.2	71,872.5	65,728.3	2,272.8	97.484861	4.975	5.188
Jan. 23.....	Feb. 20	28	239,458.1	85,445.5	79,345.2	5,505.6	99.588944	5.285	5.395
	Mar. 19	56	260,270.8	85,445.1	83,382.2	1,618.2	99.179444	5.275	5.407
	May 21	119	186,812.9	58,303.7	57,436.5	563.8	98.286069	5.185	5.363
Jan. 25.....	Apr. 25	91	237,596.6	81,381.3	74,404.0	2,497.5	98.679236	5.225	5.383
	July 25	182	208,068.6	73,982.2	67,690.0	2,110.6	97.462111	5.020	5.237
Jan. 30.....	Feb. 27	28	257,645.8	90,425.2	84,727.2	5,275.0	99.589333	5.280	5.390
	Mar. 26	56	257,225.0	90,424.1	88,292.7	1,708.3	99.179444	5.275	5.407
	May 28	119	165,737.4	60,283.0	59,459.5	541.5	98.286069	5.185	5.363
Feb. 01.....	May 02	91	232,617.0	87,153.3	76,582.3	2,418.2	98.683028	5.210	5.368
	Aug. 01	182	227,092.0	77,224.7	67,777.7	2,123.0	97.479806	4.985	5.199
Feb. 06.....	Mar. 05	28	264,420.0	95,468.3	89,680.7	5,319.6	99.589333	5.280	5.390
	Apr. 02	56	248,294.1	90,443.5	88,341.0	1,659.1	99.181000	5.265	5.397
	June 04	119	161,856.1	60,295.7	59,389.5	610.6	98.297639	5.150	5.327
Feb. 08.....	May 09	91	236,552.3	85,328.3	76,269.5	2,730.6	98.676708	5.235	5.394
	Aug. 08	182	209,063.7	75,607.8	67,755.3	2,165.2	97.449472	5.045	5.263
Feb. 13.....	Mar. 12	28	282,166.0	95,455.2	89,477.4	5,514.4	99.589333	5.280	5.390
	Apr. 09	56	247,610.5	90,430.5	88,223.5	1,777.4	99.180222	5.270	5.402
	June 11	119	178,413.8	60,287.0	59,398.5	602.2	98.287722	5.180	5.358
Feb. 15.....	May 16	91	238,209.7	86,221.8	76,597.4	2,403.3	98.677972	5.230	5.388
	Aug. 15	182	200,073.1	76,398.6	67,678.0	2,322.2	97.439361	5.065	5.285
Feb. 20.....	Mar. 19	28	261,699.7	95,470.4	89,445.1	5,555.8	99.589333	5.280	5.390
	Apr. 16	56	239,929.2	90,446.3	88,291.2	1,710.3	99.180222	5.270	5.402
	June 18	119	184,613.2	60,298.2	59,457.9	543.8	98.276153	5.215	5.395
Feb. 22.....	May 23	91	230,322.1	84,844.3	76,698.9	2,302.8	98.677972	5.230	5.388
	Aug. 22	182	212,530.0	75,177.5	67,512.5	2,487.9	97.421667	5.100	5.322
Feb. 27.....	Mar. 26	28	266,418.7	95,468.4	89,404.8	5,546.3	99.588944	5.285	5.395
	Apr. 23	56	250,527.2	90,444.6	88,254.5	1,647.4	99.179444	5.275	5.407
	June 25	119	178,246.8	60,296.1	59,301.1	599.8	98.276153	5.215	5.395
Feb. 29.....	May 30	91	236,704.7	84,497.7	76,692.0	2,208.5	98.671653	5.255	5.400
	Aug. 29	182	209,592.7	74,873.4	67,767.6	2,234.8	97.406500	5.130	5.340
Mar. 05.....	Apr. 02	28	266,143.4	95,096.6	89,443.5	5,557.2	99.588944	5.285	5.381
	Apr. 30	56	243,941.4	90,090.9	88,248.9	1,651.1	99.177889	5.285	5.403
	July 02	119	171,907.2	60,060.6	59,409.6	590.4	98.272847	5.225	5.391
Mar. 07.....	June 06	91	209,549.9	79,311.2	76,664.9	2,320.3	98.675444	5.240	5.384

Continued from Table PDO-1

	Sep. 05	182	181,451.2	70,275.9	67,816.3	2,184.0	97.419139	5.105	5.313
Mar. 12.....	Apr. 09	28	262,250.5	95,094.5	89,402.2	5,598.9	99.589333	5.280	5.375
	May 07	56	261,292.2	90,091.2	88,305.8	1,696.9	99.178667	5.280	5.398
	July 09	119	170,350.3	60,060.7	59,265.8	735.8	98.279458	5.205	5.370
Mar. 14.....	June 13	91	200,326.2	79,331.1	76,698.9	2,301.7	98.672917	5.250	5.395
	Sep. 12	182	206,506.7	70,293.9	67,775.6	2,225.4	97.421667	5.100	5.308
Mar. 19.....	Apr. 16	28	265,599.4	95,097.9	89,368.7	5,632.2	99.589333	5.280	5.375
	May 14	56	258,350.8	90,091.9	88,272.7	1,717.3	99.179444	5.275	5.393
	July 16	119	180,163.1	60,062.0	59,336.0	564.7	98.277806	5.210	5.375
Mar. 21.....	June 20	91	213,845.7	76,173.3	73,591.1	2,359.9	98.674181	5.245	5.389
	Sep. 19	182	193,272.7	70,159.7	67,852.5	2,048.4	97.406500	5.130	5.340
Mar. 26.....	Apr. 23	28	254,730.5	85,097.2	79,460.8	5,509.9	99.590111	5.270	5.365
	May 21	56	249,159.6	85,097.3	83,206.8	1,693.9	99.180222	5.270	5.387
	July 23	119	163,958.5	60,068.1	59,315.5	584.5	98.276153	5.215	5.380
Mar. 28.....	June 27	91	210,582.7	73,494.3	70,549.2	2,426.5	98.677972	5.230	5.374
	Sep. 26	182	191,197.3	70,473.3	67,855.2	2,144.8	97.419139	5.105	5.313

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3, 4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
12/20/23	01/02/24	4.750% bond—11/15/43	19y	11m	33,113	13,000	4.213 - 107.169753
12/26/23	01/02/24	4.250% note—12/31/25-BM	2y		152,676	57,000	4.314 - 99.878444
12/27/23	01/02/24	3.750% note—12/31/28-AH	5y		145,035	58,000	3.801 - 99.769595
12/28/23	01/02/24	3.750% note—12/31/30-T	7y		99,915	40,000	3.859 - 99.336988
01/02/24	01/04/24	5.290% CMB—02/15/24		42d	190,571	70,001	
01/09/24	01/11/24	5.280% CMB—02/22/24		42d	204,761	70,001	
01/09/24	01/16/24	4.000% note—01/15/27-AJ	3y		138,967	52,000	4.105 - 99.706476
01/10/24	01/16/24	4.500% note—11/15/33-F	9y	10m	94,875	37,000	4.024 - 103.823381
01/11/24	01/16/24	4.750% bond—11/15/53	29y	10m	49,716	21,000	4.229 - 108.773246
01/16/24	01/18/24	5.285% CMB—02/29/24		42d	202,449	70,000	
01/23/24	01/25/24	5.280% CMB—03/07/24		42d	213,485	75,001	
01/23/24	01/25/24	4.570% bill—01/23/25		364d	142,824	48,617	
01/17/24	01/31/24	4.750% bond—11/15/43	19y	10m	32,902	13,000	4.423 - 104.269985
01/18/24	01/31/24	1.750% TIPS—01/15/34-A	10y		47,214	18,000	1.810 - 99.351542
01/23/24	01/31/24	4.250% note—01/31/26-AW	2y		154,233	60,000	4.365 - 99.782022
01/24/24	01/31/24	0.245% FRN—01/31/26-AX	2y		101,182	28,001	0.245 - 100.000000
01/24/24	01/31/24	4.000% note—01/31/29-U	5y		141,169	61,000	4.055 - 99.753334
01/25/24	01/31/24	4.000% note—01/31/31-G	7y		105,544	41,000	4.109 - 99.342733
01/30/24	02/01/24	5.280% CMB—03/14/24		42d	216,018	80,001	
02/06/24	02/08/24	5.280% CMB—03/21/24		42d	229,473	80,001	
02/13/24	02/15/24	5.280% CMB—03/28/24		42d	218,417	80,002	
02/06/24	02/15/24	4.125% note—02/15/27-AK	3y		143,345	57,994	4.169 - 99.877119
02/07/24	02/15/24	4.000% note—02/15/34-B	10y		110,505	45,106	4.093 - 99.243059
02/08/24	02/15/24	4.250% bond—02/15/54	30y		61,864	26,849	4.360 - 98.168819
02/20/24	02/22/24	5.280% CMB—04/04/24		42d	222,020	80,002	
02/20/24	02/22/24	4.695% bill—02/20/25		364d	130,459	49,403	
02/21/24	02/23/24	0.245% FRN—01/31/26-AX	1y	11m	83,695	28,000	0.200 - 100.079758
02/27/24	02/29/24	5.290% CMB—04/11/24		42d	208,512	80,000	
02/21/24	02/29/24	4.500% bond—02/15/44	20y		39,002	16,692	4.595 - 98.763752
02/22/24	02/29/24	2.125% TIPS—02/15/54	30y		22,253	9,389	2.200 - 98.312710
02/26/24	02/29/24	4.625% note—02/28/26-AY	2y		159,710	65,726	4.691 - 99.875391
02/26/24	02/29/24	4.250% note—02/28/29-V	5y		157,232	66,769	4.320 - 99.688225
02/27/24	02/29/24	4.250% note—02/28/31-H	7y		110,049	43,817	4.327 - 99.539228
03/05/24	03/07/24	5.285% CMB—04/18/24		42d	230,191	80,000	
03/12/24	03/14/24	5.285% CMB—04/25/24		42d	223,831	80,001	

03/11/24	03/15/24	4.250% note—03/15/27-AL	3y		145,816	56,000	4.256 - 99.983268
03/12/24	03/15/24	4.000% note—02/15/34-B	9y	11m	97,974	39,000	4.166 - 98.656761
03/13/24	03/15/24	4.250% bond—02/15/54	29y	11m	54,389	22,000	4.331 - 98.642640
03/19/24	03/21/24	5.280% CMB—05/02/24		42d	217,168	75,002	
03/19/24	03/21/24	4.810% bill—03/20/25		364d	132,510	46,105	
03/26/24	03/28/24	5.280% CMB—05/09/24		42d	210,682	70,001	
03/21/24	03/28/24	1.750% TIPS—01/15/34-A	9y	10m	37,610	16,000	1.932 - 98.639866

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

(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			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
2021	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599
2022	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085
2023	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361
2023 - Mar	31,478,182	31,458,438	6,743,612	-	6,743,612	5,713,249
Apr	31,477,422	31,457,815	6,831,707	-	6,831,707	5,694,791
May	31,484,194	31,464,457	6,813,789	-	6,813,789	5,587,272
June	32,352,141	32,332,274	6,850,199	-	6,850,199	5,522,478
July	32,628,429	32,608,585	6,879,879	-	6,879,879	5,458,696
Aug	32,933,803	32,914,149	6,850,248	-	6,850,248	5,394,355
Sept	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361
Oct	33,719,176	33,699,580	7,101,369	-	7,101,369	5,266,127
Nov	33,898,630	33,878,679	7,012,660	-	7,012,660	4,780,828
Dec	34,021,672	34,001,494	7,041,267	-	7,041,267	5,238,936
2024 - Jan	34,211,392	34,191,150	7,097,613	-	7,097,613	5,077,990
Feb	34,491,179	34,471,083	7,069,859	-	7,069,859	5,014,987
Mar	34,606,480	34,586,533	7,053,111	-	7,053,111	4,991,260
Public debt securities, continued				Agency securities ¹		
End of fiscal year or month	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2019	14,389,540	13,910,902	478,637	21,455	21,455	-
2020	16,164,654	15,501,967	662,687	20,151	20,151	-
2021	16,394,280	15,967,103	427,176	19,502	19,502	-
2022	18,223,121	17,597,039	626,082	19,353	19,353	-
2023	20,997,138	20,401,322	595,816	19,568	19,568	-
2023 - Mar	19,001,577	18,668,992	332,584	19,744	19,744	-
Apr	18,931,317	18,591,005	340,312	19,607	19,607	-
May	19,063,396	18,740,909	322,487	19,737	19,737	-
June	19,959,597	19,364,172	595,426	19,867	19,867	-
July	20,270,010	19,679,300	590,710	19,844	19,844	-
Aug	20,669,546	20,083,208	586,338	19,654	19,654	-
Sept	20,997,138	20,401,322	595,816	19,568	19,568	-
Oct	21,332,084	20,737,340	594,744	19,596	19,596	-
Nov	22,085,191	21,491,098	594,093	19,951	19,951	-
Dec	21,721,291	21,132,772	588,519	20,178	20,178	-
2024 - Jan	22,015,547	21,432,348	583,199	20,242	20,242	-
Feb	22,386,237	21,803,863	582,374	20,096	20,096	-
Mar	22,542,162	21,960,248	581,916	19,947	19,947	-

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

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

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

End of month	Total public debt ¹	Federal Reserve and Government accounts ²	Total privately held (3)	Depository institutions ^{3,4}	U.S. savings bonds ⁵	Pension funds ³		Insurance companies* ³	Mutual funds ^{3,7}	State and local governments ³	Foreign and international ⁸	Other investors ⁹
						Private ⁶	State and local governments (7)					
2024 - Mar.	34,592.4	11,689.3	22,903.1	N/A	166.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023 - Dec.	34,001.5	11,848.1	22,153.4	1,652.9	171.9	613.7	420.7	477.2	3,659.3	1,680.3	7,940.8	5,536.6
Sept.	33,167.4	11,790.1	21,377.4	1,554.9	175.7	880.6	385.8	439.9	3,087.8	1,598.3	7,604.1	5,650.3
June	32,332.3	11,976.9	20,355.4	1,556.0	178.2	897.3	359.6	416.6	2,593.1	1,638.8	7,618.8	5,097.0
Mar.	31,458.4	12,044.6	19,413.8	1,615.6	177.8	597.6	364.5	410.6	2,412.7	1,646.9	7,556.9	4,631.2
2022 - Dec.	31,419.9	12,401.4	19,018.5	1,713.6	173.5	814.0	327.2	396.0	2,416.2	1,563.3	7,290.1	4,324.7
Sept.	30,928.9	12,264.7	18,664.2	1,736.8	166.2	805.5	339.6	371.7	2,604.3	1,529.4	7,251.5	3,859.1
June	30,568.6	12,399.7	18,168.9	1,807.7	160.4	805.7	369.4	371.1	2,890.3	1,555.5	7,416.9	2,791.9
Mar.	30,401.0	12,281.3	18,119.7	1,754.1	149.7	809.7	382.6	379.8	3,290.7	1,420.0	7,604.2	2,328.9
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,734.0	146.2	809.6	414.2	425.0	3,411.7	1,440.7	7,740.4	1,369.6
Sept.	28,428.9	11,579.1	16,849.8	1,540.3	143.6	622.7	390.7	429.7	3,238.0	1,394.2	7,570.9	1,519.6
June	28,529.4	11,382.9	17,146.5	1,433.1	144.6	787.5	395.5	427.0	3,778.5	1,313.7	7,518.9	1,347.6
Mar.	28,132.6	11,095.5	17,037.1	1,347.9	145.7	761.2	345.8	397.7	3,951.4	1,099.6	7,038.3	1,949.4
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,265.2	147.1	770.6	354.4	404.1	3,784.6	1,111.9	7,070.7	2,030.0
Sept.	26,945.4	10,371.9	16,573.5	1,241.1	148.6	772.6	318.0	420.3	3,724.9	1,059.7	7,069.2	1,819.2
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	766.9	290.1	408.9	3,695.4	1,034.8	7,052.1	1,763.7
Mar.	23,686.9	9,279.7	14,407.2	947.6	150.0	758.9	330.4	402.6	2,501.7	862.1	6,949.5	1,504.3
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	333.4	374.8	2,412.8	793.1	6,844.2	2,291.5
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.3	372.7	2,319.7	766.8	6,923.5	2,216.9
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	386.5	369.3	2,037.0	751.4	6,625.9	2,476.3
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	366.8	2,189.2	752.7	6,474.0	2,521.0
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2	6,270.1	2,509.9
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,957.2	730.7	6,225.9	2,417.0
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,902.9	726.8	6,225.0	2,140.4
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	2,048.2	715.8	6,223.4	1,962.5
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,850.8	735.0	6,211.3	1,667.1
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,739.6	704.0	6,301.9	1,488.7
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,645.8	710.1	6,151.9	1,568.5
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,715.2	724.6	6,075.3	1,542.3
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,006.3	1,622.4
Sept.	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9	1,353.8
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1	1,238.3
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4	1,333.0
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2	1,357.1
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9	1,236.8
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1	1,100.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6	998.4
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5	6,157.7	919.0
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7	6,069.2	920.8
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8	6,018.7	968.8
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0	5,948.3	1,173.7

¹ Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.² Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances - H.4.1, and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ Source: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Treasury International Capital Survey <https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/mfhhis01.txt>. Includes Treasury securities and Treasury deposit funds. Includes nonmarketable foreign series through February 2023. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <https://home.treasury.gov/data/treasury-international-capital-tic-system>⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors. "The "Insurance companies" data presented in Treasury Bulletin issues from December 2018 through June 2021 have been revised. Beginning with the December 2018 TB issue and June 2018 data, ownership data for property-casualty insurance companies was not included in the total, nor were updates to historical data captured due to a change in the FRB Flow of Funds Z.1 release series reporting this data. This new series is now being captured and "Insurance companies" data have been revised back to June 2013.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Mar. 31, 2024

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$2,780,166,872,383	\$2,728,375,363,359	\$2,727,900,775,503	\$238,904,866	\$235,682,990
Less amounts held by:					
The Treasury.....	220,647,545	72,619,545	72,318,761	110,669	190,115
FRBs	436,368,234,890	434,811,295,984	434,811,288,007	20	7,957
Amounts in circulation.....	\$2,343,577,989,948	\$2,293,491,447,830	\$2,293,017,168,735	\$238,794,177	\$235,484,918

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$51,791,509,024	6,548,044,108	45,243,464,916
Less amounts held by:			
The Treasury.....	148,028,000	48,770,000	99,258,000
FRBs	1,556,938,906	828,887,641	728,051,265
Amounts in circulation.....	\$50,086,542,118	\$5,670,386,467	\$44,416,155,651

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Mar. 31, 2024

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$14,471,339,712	\$14,331,784,735	\$143,468	\$139,411,509
\$2	3,224,945,828	3,093,532,320	131,400,944	12,564
\$5	17,679,650,900	17,550,088,310	107,330,225	22,232,365
\$10	23,373,016,240	23,353,318,180	1,660	19,696,400
\$20	218,783,073,300	218,762,977,940	-6,460	20,101,820
\$50	122,530,495,950	122,519,021,750	-24,250	11,498,450
\$100	1,893,116,910,800	1,893,094,984,500	-57,000	21,983,300
\$500	141,708,500	141,519,000	2,500	187,000
\$1,000	165,111,000	164,902,000	3,000	206,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,430,000	3,330,000	-	100,000
Partial notes ⁵	600	-	90	510
Total currency	<u>\$2,293,491,447,830</u>	<u>\$2,293,017,168,735</u>	<u>\$238,794,177</u>	<u>\$235,484,918</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Mar. 31, 2024	2,343,578	6,967
Feb. 29, 2024	2,333,277	6,940
Jan. 31, 2024	2,326,756	6,923
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/23.....	2,189,767	2,269,025	-258	1.3739
10/11/23.....	2,227,554	2,309,565	-252	1.3617
10/18/23.....	2,212,225	2,294,824	-198	1.3696
10/25/23.....	2,243,412	2,337,885	-152	1.3772
11/01/23.....	2,320,620	2,406,525	-145	1.3879
11/08/23.....	2,318,715	2,414,822	-144	1.3798
11/15/23.....	2,327,459	2,417,269	-197	1.3665
11/22/23.....	2,380,648	2,477,163	-200	1.3733
11/29/23.....	2,485,179	2,588,360	-218	1.3596
12/06/23.....	2,474,957	2,570,483	-169	1.3580
12/13/23.....	2,567,810	2,672,551	-129	1.3570
12/20/23.....	2,144,340	2,236,388	-101	1.3322
12/27/23.....	2,085,132	2,171,811	-67	1.3201
01/03/24.....	2,090,711	2,185,668	-113	1.3358
01/10/24.....	2,226,008	2,325,110	-129	1.3379
01/17/24.....	2,251,287	2,361,534	-208	1.3523
01/24/24.....	2,219,401	2,320,140	-208	1.3479
01/31/24.....	2,367,059	2,480,669	-157	1.3384
02/07/24.....	2,320,261	2,428,660	-185	1.3470
02/14/24.....	2,409,538	2,520,293	-213	1.3550
02/21/24.....	2,471,069	2,583,556	-253	1.3504
02/28/24.....	2,655,191	2,771,827	-279	1.3570
03/06/24.....	2,748,207	2,866,221	-207	1.3509
03/13/24.....	2,923,242	3,042,997	-185	1.3470
03/20/24.....	2,570,981	2,688,139	-252	1.3562
03/27/24.....	2,625,238	2,749,228	-229	1.3586

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]

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	1,827,403	1,817,039	170,694	142,950	64,273	63,388	115,552	124,009	-224	1.2653
2022 - Dec.....	2,044,174	2,084,594	299,322	250,111	66,431	65,312	98,984	87,735	-58	1.3532
2023 - Apr.....	2,374,103	2,468,285	217,205	178,104	73,930	66,389	103,392	95,233	-170	1.3552
May.....	2,580,556	2,678,841	218,067	178,678	73,427	71,442	102,700	93,450	-182	1.3588
June.....	2,292,897	2,398,273	267,995	168,596	71,766	67,363	93,593	85,208	-183	1.3232
July.....	2,327,746	2,450,110	276,308	183,118	72,387	70,785	94,850	87,348	-119	1.3160
Aug.....	2,462,795	2,560,409	219,803	225,058	77,176	70,239	100,866	93,868	-242	1.3539
Sept.....	2,237,353	2,323,147	207,812	193,179	81,520	74,071	103,107	94,569	-235	1.3535
Oct.....	2,354,191	2,449,420	246,633	250,770	72,562	101,268	127,257	85,600	-131	1.3878
Nov.....	2,555,434	2,655,565	238,585	200,621	61,953	90,894	131,974	89,078	-160	1.3587
Dec.....	2,125,578	2,209,191	266,921	192,669	54,600	79,035	113,980	81,264	-58	1.3202
2024 - Jan.....	2,370,196	2,482,532	256,259	177,348	54,337	79,642	114,185	76,629	-115	1.3384
Feb.....	2,799,989	2,921,128	261,775	169,433	52,928	80,177	119,280	83,561	-231	1.3568
Mar.....	2,722,936	2,850,615	225,553	180,741	47,993	71,712	112,179	76,328	39	1.3540

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

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

(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
June.....	48,147	95,718	111,554	73,779	494	1,041	1,693	702	18	1.3232
Sept.....	40,051	91,034	121,903	80,264	588	1,819	1,442	580	3	1.3535
Dec.....	44,030	91,506	128,002	83,598	398	563	2,039	697	5	1.3202

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/23.....	670,935	676,536	-202	148.83
10/11/23.....	676,436	681,499	-193	149.17
10/18/23.....	686,044	678,479	-189	149.86
10/25/23.....	695,808	698,045	-196	149.94
11/01/23.....	749,528	747,046	-164	150.96
11/08/23.....	723,505	720,175	-181	150.77
11/15/23.....	742,023	739,800	-181	151.07
11/22/23.....	739,793	736,185	-188	149.67
11/29/23.....	777,699	775,289	-194	147.39
12/06/23.....	746,944	743,971	-205	147.16
12/13/23.....	781,527	774,105	-195	145.17
12/20/23.....	700,791	696,113	-202	143.77
12/27/23.....	669,641	664,410	-199	142.05
01/03/24.....	699,419	695,149	-193	143.55
01/10/24.....	687,668	681,993	-184	145.68
01/17/24.....	706,917	704,706	-191	148.39
01/24/24.....	709,432	705,180	-180	147.31
01/31/24.....	734,212	738,967	-186	146.26
02/07/24.....	724,656	723,237	-193	148.04
02/14/24.....	728,822	732,743	-192	150.50
02/21/24.....	726,106	729,078	-196	150.29
02/28/24.....	747,629	748,792	-197	150.68
03/06/24.....	755,335	759,383	-199	149.17
03/13/24.....	787,295	791,626	-198	147.73
03/20/24.....	820,902	829,268	-208	151.66
03/27/24.....	765,757	769,202	-190	151.35

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]

[in billions of Japanese yen. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	555,955	563,499	86,747	71,664	22,950	23,843	32,370	33,780	-54	115.09
2022 - Dec.....	612,720	614,147	150,445	139,279	31,555	32,280	42,332	44,237	-44	131.81
2023 - Apr.....	678,619	683,123	117,274	101,960	37,493	38,851	49,595	51,453	-88	135.99
May.....	689,413	697,939	124,884	105,128	35,909	37,002	48,634	50,578	-82	139.78
June.....	674,500	686,573	128,538	109,191	33,756	34,382	45,206	47,277	-82	144.47
July.....	675,107	686,874	118,256	99,445	37,119	38,227	51,445	52,378	-130	142.18
Aug.....	703,962	713,380	129,884	108,555	35,529	36,130	49,825	51,867	-150	145.68
Sept.....	677,275	684,429	136,423	112,321	34,054	35,754	47,503	49,331	-131	149.43
Oct.....	744,730	757,279	140,287	119,241	31,479	46,325	59,302	48,657	-91	151.46
Nov.....	787,672	785,880	139,789	118,896	32,448	48,538	59,741	46,612	-121	147.87
Dec.....	665,608	662,639	135,729	119,923	31,815	46,915	58,238	46,069	-123	140.92
2024 - Jan.....	735,331	739,749	116,708	94,719	33,607	47,354	60,674	49,345	-97	146.26
Feb.....	771,794	771,962	118,880	97,978	34,234	47,804	61,004	50,098	-136	149.90
Mar.....	750,355	754,542	154,974	130,565	36,869	51,599	67,242	55,012	-774	151.22

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

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

[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
June	12,719	13,036	13,875	9,475	1,384	937	1,103	778	32	144.47
Sept	11,790	14,724	16,402	9,901	1,586	1,304	1,253	848	57	149.43
Dec	15,983	16,204	15,994	10,676	1,312	1,451	1,206	757	26	140.92

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/23.....	1,097,553	1,123,109	-79	0.9160
10/11/23.....	1,109,328	1,134,845	-89	0.9025
10/18/23.....	1,102,814	1,144,058	-65	0.8985
10/25/23.....	1,100,957	1,132,028	-81	0.8951
11/01/23.....	1,186,455	1,222,401	-82	0.9103
11/08/23.....	1,120,745	1,154,648	-83	0.8980
11/15/23.....	1,177,271	1,213,769	-56	0.8872
11/22/23.....	1,119,608	1,150,179	-31	0.8853
11/29/23.....	1,196,364	1,217,375	-19	0.8752
12/06/23.....	1,198,259	1,216,690	-25	0.8741
12/13/23.....	1,224,335	1,252,760	-22	0.8761
12/20/23.....	992,520	1,009,317	-31	0.8615
12/27/23.....	982,141	1,002,735	-9	0.8417
01/03/24.....	1,037,441	1,064,852	4	0.8523
01/10/24.....	1,016,529	1,045,894	21	0.8514
01/17/24.....	1,061,167	1,096,320	-40	0.8667
01/24/24.....	1,083,868	1,118,088	-51	0.8631
01/31/24.....	1,143,611	1,178,512	-31	0.8587
02/07/24.....	1,104,080	1,143,632	-78	0.8731
02/14/24.....	1,121,433	1,153,651	-126	0.8852
02/21/24.....	1,099,933	1,131,959	-112	0.8799
02/28/24.....	1,146,028	1,174,731	-115	0.8786
03/06/24.....	1,179,987	1,214,055	-129	0.8812
03/13/24.....	1,229,589	1,261,208	-129	0.8780
03/20/24.....	1,052,333	1,087,598	-149	0.8911
03/27/24.....	1,101,735	1,134,340	-115	0.9056

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]

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	900,008	933,319	72,419	57,271	33,648	29,879	45,688	44,335	3	0.9119
2022 - Dec.....	1,042,905	1,086,303	146,410	131,016	35,889	33,335	51,408	50,623	-124	0.9241
2023 - Apr.....	1,125,493	1,156,232	79,449	73,698	41,908	39,847	64,798	59,198	-139	0.8911
May.....	1,153,604	1,188,634	74,523	64,890	47,085	43,375	70,470	65,482	-99	0.9129
June.....	1,091,050	1,129,073	70,177	62,227	40,164	36,673	55,845	52,050	-65	0.8947
July.....	1,154,340	1,186,694	75,006	69,219	45,528	43,085	63,458	60,576	-6	0.8688
Aug.....	1,194,109	1,244,951	68,191	57,979	41,573	38,765	60,900	57,583	-62	0.8837
Sept.....	1,208,407	1,247,143	78,649	64,928	49,019	43,035	71,152	69,933	-62	0.9141
Oct.....	1,253,014	1,291,493	77,382	64,009	39,922	66,400	86,566	56,396	-77	0.9100
Nov.....	1,260,848	1,307,350	81,808	67,144	32,734	55,258	76,297	50,798	-28	0.8725
Dec.....	1,021,504	1,054,853	79,779	66,817	28,943	50,275	68,600	50,034	14	0.8405
2024 - Jan.....	1,162,348	1,208,366	69,904	58,402	32,347	53,947	78,599	58,219	-37	0.8587
Feb.....	1,265,277	1,310,567	70,351	58,210	32,341	50,952	81,467	58,971	-120	0.8833
Mar.....	1,150,615	1,204,241	84,023	70,789	35,706	57,506	96,290	68,712	-255	0.9015

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

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

(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
June	28,959	64,390	77,270	17,427	129	72	229	154	1	0.8947
Sept.....	22,687	56,925	82,186	16,532	347	331	577	401	8	0.9141
Dec.....	14,673	49,320	76,542	18,215	475	311	1,594	402	-96	0.8405

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/04/23.....	3,521,687	3,600,303	-252	1.2157
10/11/23.....	3,577,090	3,652,234	-179	1.2305
10/18/23.....	3,546,853	3,678,600	-215	1.2151
10/25/23.....	3,543,503	3,618,568	-216	1.214
11/01/23.....	3,722,043	3,823,273	-233	1.2127
11/08/23.....	3,632,348	3,714,659	-218	1.2302
11/15/23.....	3,687,890	3,780,490	-228	1.2432
11/22/23.....	3,577,448	3,669,131	-189	1.2467
11/29/23.....	3,806,234	3,921,195	-142	1.269
12/06/23.....	3,694,836	3,787,449	-148	1.259
12/13/23.....	3,933,819	4,035,696	-148	1.2527
12/20/23.....	3,516,570	3,585,656	-174	1.266
12/27/23.....	3,419,180	3,497,572	-159	1.2798
01/03/24.....	3,452,036	3,547,942	-180	1.2641
01/10/24.....	3,445,658	3,519,728	-130	1.2731
01/17/24.....	3,492,762	3,570,573	-139	1.2666
01/24/24.....	3,544,125	3,615,291	-128	1.2753
01/31/24.....	3,788,855	3,884,279	-114	1.2732
02/07/24.....	3,719,320	3,815,604	-139	1.2629
02/14/24.....	3,636,887	3,744,954	-126	1.2561
02/21/24.....	3,563,887	3,673,462	-130	1.2625
02/28/24.....	3,688,226	3,800,902	-138	1.2669
03/06/24.....	3,737,325	3,819,926	-165	1.2757
03/13/24.....	3,815,427	3,914,239	-182	1.2799
03/20/24.....	3,517,309	3,640,356	-132	1.2713
03/27/24.....	3,638,172	3,743,302	-139	1.2631

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]

[in millions of pounds sterling. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 - Dec.....	3,257,135	3,430,618	579,389	488,530	64,036	62,403	81,057	64,114	-88	1.3544
2022 - Dec.....	3,130,374	3,282,984	743,337	718,880	74,607	69,785	99,886	78,731	-141	1.2077
2023 - Apr.....	3,284,257	3,417,557	749,845	642,403	65,864	63,215	89,168	70,490	-10	1.2582
May.....	3,503,528	3,633,249	609,287	505,154	70,828	69,876	96,443	77,990	-6	1.2396
June.....	3,471,988	3,579,580	719,186	592,645	74,878	75,717	91,251	86,761	24	1.2710
July.....	3,541,987	3,622,936	713,755	594,268	78,092	80,714	96,184	93,562	-110	1.2857
Aug.....	3,610,434	3,703,624	624,467	529,466	80,081	81,820	97,378	91,542	-203	1.2666
Sept.....	3,716,636	3,814,154	716,706	624,917	76,160	81,145	96,450	89,856	-184	1.2214
Oct.....	3,846,501	3,919,887	703,744	634,130	80,742	69,320	82,086	94,003	-150	1.2134
Nov.....	3,941,571	4,049,658	733,369	603,283	78,006	71,679	69,898	75,687	-48	1.2641
Dec.....	3,536,816	3,641,574	747,981	625,268	66,150	64,047	58,459	61,846	-58	1.2744
2024 - Jan.....	3,814,862	3,908,170	666,069	558,040	70,212	69,366	70,536	70,223	9	1.2732
Feb.....	3,913,003	4,027,117	644,114	516,187	68,652	65,950	75,980	79,287	-23	1.2633
Mar.....	3,799,693	3,926,157	744,754	638,998	77,272	66,411	72,215	81,647	-52	1.2637

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

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

(in millions of pounds sterling - Source: Treasury Foreign Currency Reporting)										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2020 - Dec.....	45,430	n.a.	222,675	80,552	1,711	1,354	2,318	2,241	222	1.3662
2021 - Mar.....	43,845	63,450	232,954	88,856	1,918	1,890	1,065	669	187	1.3795
June	50,602	66,849	225,356	87,405	1,519	1,652	1,224	306	303	1.3806
Sept.....	50,173	63,895	227,437	83,716	559	522	1,002	393	220	1.3470
Dec.....	53,508	67,144	240,169	93,594	876	787	2,165	1,863	162	1.3544
2022 - Mar.....	53,989	66,329	233,918	87,800	679	780	3,151	2,222	105	1.3152
June	47,567	60,729	229,952	86,971	845	1,381	3,685	2,430	197	1.2162
Sept.....	65,397	77,502	233,391	89,211	2,710	3,369	7,469	6,066	53	1.1135
Dec.....	65,556	77,577	241,635	97,252	886	1,053	6,367	5,629	-75	1.2077
2023 - Mar.....	50,175	63,342	231,199	80,907	2,436	1,527	12,435	12,147	-23	1.2369
June	54,652	67,653	234,134	82,802	1,560	1,533	2,342	1,624	-43	1.2710
Sept.....	51,441	65,235	231,569	81,395	1,246	1,164	2,697	1,837	-84	1.2214
Dec.....	57,676	72,719	227,843	79,017	1,278	1,033	1,601	1,168	33	1.2744

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/04/23.....	29,753,366	29,053,019	-833	n.a.
10/11/23.....	30,180,957	29,555,293	-1,506	n.a.
10/18/23.....	29,883,711	29,238,740	-918	n.a.
10/25/23.....	30,572,441	29,859,556	-1,128	n.a.
11/01/23.....	31,741,951	31,088,215	-1,017	n.a.
11/08/23.....	31,300,427	30,635,159	-1,703	n.a.
11/15/23.....	32,108,591	31,391,357	-2,263	n.a.
11/22/23.....	31,703,832	30,991,226	-2,488	n.a.
11/29/23.....	33,741,166	33,028,503	-2,726	n.a.
12/06/23.....	32,759,081	32,049,386	-2,177	n.a.
12/13/23.....	34,133,538	33,412,430	-2,355	n.a.
12/20/23.....	29,878,267	29,248,585	-2,985	n.a.
12/27/23.....	29,030,992	28,342,797	-3,354	n.a.
01/03/24.....	29,227,447	28,551,727	-2,782	n.a.
01/10/24.....	29,804,495	29,116,996	-2,713	n.a.
01/17/24.....	30,501,709	29,823,622	-2,086	n.a.
01/24/24.....	30,973,304	30,255,638	-1,753	n.a.
01/31/24.....	32,270,491	31,563,015	-1,707	n.a.
02/07/24.....	31,937,919	31,182,539	-1,630	n.a.
02/14/24.....	31,753,760	30,943,957	-1,308	n.a.
02/21/24.....	31,924,783	31,117,569	-1,675	n.a.
02/28/24.....	32,696,063	31,964,186	-1,645	n.a.
03/06/24.....	33,073,325	32,212,333	-1,973	n.a.
03/13/24.....	34,487,450	33,630,103	-2,112	n.a.
03/20/24.....	31,585,937	30,717,698	-1,894	n.a.
03/27/24.....	31,978,049	31,122,566	-1,517	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]

(in millions of U.S. dollars. Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 – Dec.....	27,411,478	26,601,323	-	-	1,259,241	1,276,837	1,081,782	1,087,602	-1,218	n.a.
2022 – Dec.....	26,784,877	26,088,452	-	-	1,530,968	1,520,182	1,216,239	1,208,015	-1,924	n.a.
2023 – Apr.....	30,566,417	29,112,700	-	-	1,540,630	1,481,987	1,260,827	1,286,941	-2,372	n.a.
May.....	31,529,718	30,694,112	-	-	1,658,697	1,622,917	1,276,422	1,286,319	-1,583	n.a.
June.....	30,724,859	30,004,145	-	-	1,679,152	1,648,784	1,277,014	1,380,216	-2,352	n.a.
July.....	31,245,844	30,420,897	-	-	1,767,448	1,727,938	1,325,712	1,351,345	-3,070	n.a.
Aug	32,511,391	31,802,880	-	-	1,832,925	1,822,757	1,330,155	1,331,414	-2,694	n.a.
Sept	31,011,932	30,318,280	-	-	1,765,150	1,758,166	1,273,972	1,287,939	-1,564	n.a.
Oct.....	32,467,699	31,670,510	-	-	1,822,227	1,837,271	1,328,097	1,351,203	-1,374	n.a.
Nov	34,515,989	33,718,732	-	-	1,759,111	1,731,387	1,349,613	1,408,125	-2,637	n.a.
Dec.....	29,657,330	29,064,196	-	-	1,584,091	1,524,942	1,219,027	1,285,411	-3,389	n.a.
2024 – Jan	32,224,586	31,539,830	-	-	1,698,724	1,640,038	1,306,071	1,373,839	-1,820	n.a.
Feb	34,339,244	33,436,267	-	-	1,735,617	1,725,355	1,273,812	1,344,903	-1,883	n.a.
Mar	32,708,050	31,744,946	-	-	1,867,426	1,863,684	1,327,261	1,404,030	-4,621	n.a.

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

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

[in millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2020 - Dec.....	n.a.	n.a.	-	-	n.a.	27,471	24,760	n.a.	1,381	n.a.
2021 - Mar.....	544,055	384,504	-	-	26,574	32,663	28,720	22,735	1,559	n.a.
June	577,405	440,815	-	-	20,809	18,607	22,650	21,814	n.a.	n.a.
Sept.....	576,305	435,325	-	-	19,758	20,291	21,963	16,726	2,503	n.a.
Dec.....	569,766	412,817	-	-	22,876	21,662	16,898	14,957	2,844	n.a.
2022 - Mar.....	613,838	445,368	-	-	28,701	26,382	23,460	23,140	2,697	n.a.
June	607,130	456,683	-	-	32,596	23,484	19,169	24,909	1,840	n.a.
Sept.....	721,276	497,326	-	-	47,856	36,665	27,509	37,382	2,071	n.a.
Dec.....	649,381	487,468	-	-	26,799	25,667	18,936	21,969	563	n.a.
2023 - Mar.....	683,824	520,411	-	-	37,787	34,925	30,505	27,324	953	n.a.
June	667,196	484,227	-	-	29,952	27,938	28,453	26,751	1,460	n.a.
Sept.....	652,548	452,061	-	-	31,570	27,278	23,257	23,444	1,168	n.a.
Dec.....	668,339	485,397	-	-	28,436	23,491	31,864	21,672	955	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/04/23.....	9,116,254	9,263,555	332	0.9508
10/11/23.....	9,376,767	9,513,688	69	0.9416
10/18/23.....	9,258,990	9,409,286	261	0.9495
10/25/23.....	9,391,666	9,556,834	128	0.9449
11/01/23.....	9,681,702	9,868,604	143	0.9489
11/08/23.....	9,458,465	9,634,635	6	0.9333
11/15/23.....	9,640,490	9,832,257	-263	0.9214
11/22/23.....	9,451,592	9,649,412	-209	0.9199
11/29/23.....	10,055,723	10,235,439	-228	0.9117
12/06/23.....	9,706,380	9,902,538	-37	0.9268
12/13/23.....	10,082,403	10,266,874	-183	0.9265
12/20/23.....	9,052,038	9,232,142	-601	0.9127
12/27/23.....	8,728,105	8,883,723	-825	0.8998
01/03/24.....	8,769,712	8,937,830	-620	0.9167
01/10/24.....	8,982,707	9,147,868	-625	0.9124
01/17/24.....	9,084,878	9,248,208	-384	0.9210
01/24/24.....	9,101,723	9,268,816	-530	0.9173
01/31/24.....	9,768,611	9,901,895	-447	0.9212
02/07/24.....	9,477,677	9,649,174	-412	0.9286
02/14/24.....	9,475,373	9,650,651	-375	0.9315
02/21/24.....	9,407,076	9,581,888	-480	0.9244
02/28/24.....	9,641,062	9,806,455	-381	0.9223
03/06/24.....	9,600,423	9,747,868	-455	0.9163
03/13/24.....	9,928,267	10,083,409	-590	0.9137
03/20/24.....	9,163,869	9,292,201	-447	0.9211
03/27/24.....	9,296,282	9,420,424	-289	0.9241

SECTION VI—Euro Positions, continued

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

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

(in millions of euros. Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2021 – Dec.....	8,038,278	8,176,622	1,345,974	1,260,293	415,988	445,127	352,592	329,041	-40	0.8789
2022 – Dec.....	8,682,204	8,813,882	2,506,186	2,364,725	584,733	608,180	454,131	405,660	417	0.9348
2023 – Apr.....	9,411,873	9,546,890	2,122,181	1,977,394	642,763	663,870	482,542	436,915	36	0.9058
May.....	9,894,400	10,063,115	2,179,106	2,036,151	633,619	662,733	514,089	464,242	33	0.9386
June.....	9,834,633	10,004,024	1,827,094	1,660,205	615,502	642,980	507,640	464,426	-237	0.9158
July.....	10,026,126	10,194,254	1,852,836	1,704,071	627,170	659,705	559,840	522,678	-333	0.9074
Aug.....	10,010,234	10,188,219	1,944,799	1,783,828	612,072	645,696	550,172	504,818	-287	0.9226
Sept.....	9,747,081	9,868,421	2,260,599	2,011,893	600,367	638,642	531,250	490,184	116	0.9448
Oct.....	10,124,095	10,341,853	2,080,962	2,084,279	720,337	555,074	430,111	602,486	172	0.9463
Nov.....	10,381,967	10,588,594	2,119,861	1,902,879	683,067	538,819	411,196	568,555	53	0.9168
Dec.....	9,220,952	9,371,902	2,120,477	1,922,402	617,344	491,038	374,143	504,796	-505	0.9040
2024 – Jan.....	9,813,661	9,948,615	1,984,994	1,741,132	660,356	525,185	402,004	550,721	-266	0.9212
Feb.....	10,365,030	10,533,313	2,020,197	1,778,637	640,406	517,404	419,844	572,707	-258	0.9253
Mar.....	9,751,468	9,909,932	2,304,910	2,077,618	645,819	520,260	401,083	561,003	-15	0.9267

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

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

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
June	164,847	231,509	495,258	243,895	9,234	5,579	8,734	10,274	-518	0.9158
Sept.....	144,913	209,939	502,975	248,574	7,330	5,221	8,097	7,261	101	0.9448
Dec.....	139,599	205,043	502,791	253,161	8,933	4,802	6,451	5,699	203	0.9040

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

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

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

TABLE ESF-1—Balances as of Dec. 31, 2023, and Mar. 31, 2024

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

Assets, liabilities, and net position	Dec. 31, 2023	Dec 31, 2023, through Mar. 31, 2024	Mar. 31, 2024
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance with Treasury	3,168,794	(2,769,648)	399,146
U.S. Government securities	13,877,302	(1,657,468)	12,219,834
Interest Receivable – Loans and Other Funds	276	275	551
Total Intra-Governmental	17,046,372	(4,426,841)	12,619,531
Other Than Intra-Governmental			
Special drawing rights (SDR) Holdings ¹	167,653,895	(270,477)	167,383,418
Economic Recovery Program Loans Receivable	859,044	(726,529)	132,515
Economic Recovery Program Investments	9,039,737	(209,948)	8,829,789
Foreign exchange and securities:			
European euro	11,778,516	(186,080)	11,592,436
Japanese yen	6,671,738	(492,101)	6,179,637
Total Other Than Intra-Governmental	196,002,930	(1,885,135)	194,117,795
Total assets	213,049,302	(6,311,976)	206,737,326
Liabilities and capital			
Intra-Governmental			
Debt, including accrued interest payable	11,927,142	(3,706,184)	8,220,958
Due to the General Fund	46,545	1,177	47,722
Other Liabilities	1,080,869	18	1,080,887
Total Intra-Governmental	13,054,556	(3,704,989)	9,349,567
Other Than Intra-Governmental:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	155,178,322	(2,070,314)	153,108,008
Other	768	(105)	663
Total Other Than Intra-Governmental	160,379,090	(2,070,419)	158,308,671
Total Liabilities	173,433,646	(5,775,408)	167,658,238
Net Position:			
Funds from Dedicated Collections (Consolidated)	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	25,885	(919)	24,966
Total Unexpended Appropriations	225,885	(919)	224,966
Cumulative Results of Operations:			
Funds from Dedicated Collections (Consolidated)	39,404,000	(534,638)	38,869,362
Funds from Other than Dedicated Collections (Consolidated)	(14,229)	(1,011)	(15,240)
Total Cumulative Results of Operations	39,389,771	(535,649)	38,854,122
Total Net Position	39,615,656	(536,568)	39,079,088
Total Liabilities and Net Position	213,049,302	(6,311,976)	206,737,326

See footnote on the following page.

TABLE ESF-2—Statement of Net Cost

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

	Current quarter Jan. 1, 2024, through Mar. 31, 2024	Fiscal year to date Oct. 1, 2023 through Mar. 31, 2024
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration.....	1,557,408	3,153,376
International Monetary Fund Annual Assessment and Other.....	7	15
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings.....	2,209,643	2,313,058
Special Drawing Rights Allocations.....	-	3,170,920
Foreign Currency and Foreign Currency Denominated Assets.....	524,236	608,528
Other Investment.....	254,909	408,202
Total Losses on Currency Valuation and Other.....	2,988,788	6,500,708
Total Gross Cost.....	4,546,203	9,654,099
Less: Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities.....	(181,265)	(378,061)
Foreign Currency and Foreign Currency Denominated Assets.....	(80,939)	(98,223)
Special Drawing Rights Holdings.....	(1,691,265)	(3,410,933)
Other Investments.....	(2,505)	(66,439)
Total Interest Income.....	(1,955,974)	(3,953,656)
Gains on Currency Valuation and Other		
Special Drawing Rights Holdings.....	-	(3,423,381)
Special Drawing Rights Allocations.....	(2,038,066)	(2,135,377)
Foreign Currency and Foreign Currency Denominated Assets.....	(4)	(511,244)
Other Investments.....	(17,522)	(727,237)
Total Gains on Currency Valuation and Other.....	(2,055,592)	(6,797,239)
Total Earned Revenue.....	(4,011,566)	(10,750,895)
Total Net Cost (Income) of Operations – Exchange Stabilization.....	534,637	(1,096,796)
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt.....	24,932	62,960
Administrative Expenses.....	835	1,609
Cost of Investments and Credit Program Receivables.....	-	-
Total Gross Cost.....	25,767	64,569
Less: Earned Revenue		
Interest Income on Uninvested Funds.....	(276)	(552)
Interest Income on Credit Program Receivables.....	(9,678)	(35,703)
Facility Fee Income.....	-	-
Gains on Investments and Credit Program Receivables.....	699,954	688,227
Total Earned Revenue.....	690,000	651,972
Total Net Cost (Income) of Operations – Economic Recovery Program.....	715,767	716,541
Total Net Cost of Operations.....	1,250,404	(380,255)

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2025).....	130
less:	
Cash balance (fiscal year 2025)	61
Unfunded authorizations (fiscal year 2025)	69
48-month revenue estimate (fiscal years 2026, 2027, 2028, and 2029).....	147

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2025 President's Budget projections.

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2025).....	58
less:	
Cash balance (fiscal year 2025)	24
Unfunded authorizations (fiscal year 2025)	34
48-month revenue estimate (fiscal years 2026, 2027, 2028, and 2029).....	26

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2025 President's Budget projections.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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