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SEPTEMBER 2024

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Detail may not add to totals due to rounding; n.a. = Not available.

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.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
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Special Reports				
Financial Report of the United States Government excerpt	√			
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Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
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United States Victims of State Sponsored Terrorism Fund	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
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Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

August 27, 2024

Introduction

Real GDP growth accelerated in the second quarter of 2024 as a resilient labor market continued to support private demand. Labor market strength persisted in the form of real earnings growth as well as an improved labor supply and demand balance—though the pace of job creation moderated, and the unemployment rate steadily increased. Nonetheless, initial unemployment claims remain near historically low levels.

In addition to strong economic growth and persistent labor market strength, the second quarter saw renewed progress in reducing both headline and core inflation—though elevated price levels continue to cool moods among businesses, builders, and consumers. Even so, measures of inflation are now within reasonable range of the Federal Reserve's target rate as cooling price growth for non-housing services has helped slow core inflation.

Economic Growth

Real GDP growth accelerated to 3.0 percent at an annual rate in the second quarter of this year, according to the second estimate, more than double the first quarter's 1.4 percent pace. Faster growth largely reflected a pick-up in private consumption, as well as a stronger build in private inventories.

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

The first component, PDFP, is particularly important to analyze: it measures the private sector's capacity to drive self-sustaining growth and, therefore, may signal the direction of future economic performance. In the second quarter, real PDFP growth was 2.9 percent at an annual rate—or 0.3 percentage points above the first quarter pace—and accounted for 2.5 percentage points of total GDP growth.

Personal consumption of goods and services picked up to 2.9 percent at an annual rate in the second quarter, after rising by 1.5 percent in the first quarter. PCE made the largest contribution to GDP growth of any component (2.0 percentage points). Purchases of goods rose by 3.0 percent while growth of expenditures on services stepped down to a 2.9 percent advance.

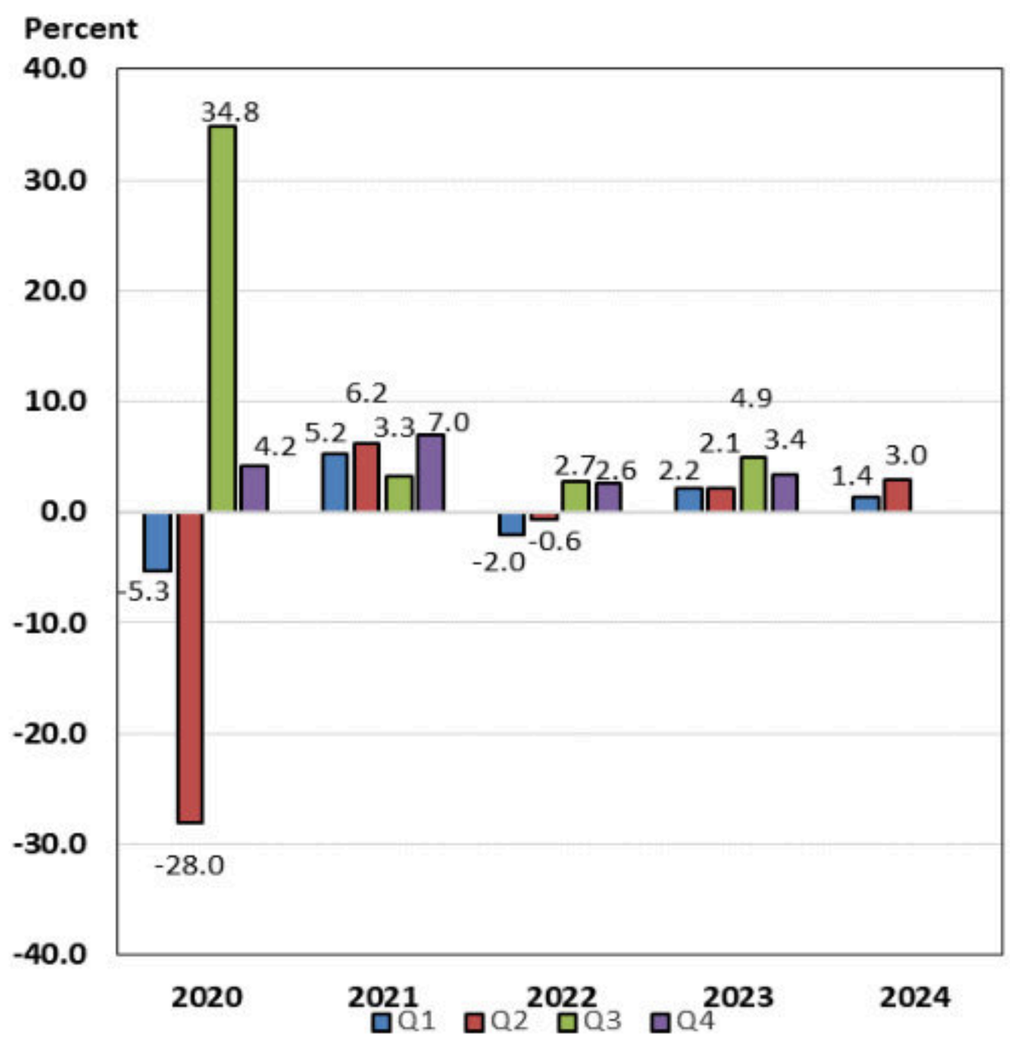
BFI grew by 4.6 percent at an annual rate in the second quarter, a touch faster than the 4.4 percent pace in the first quarter. Investment in real equipment surged by 10.8 percent in the second quarter, the fastest rate in over two years, and intellectual property products investment increased for the sixteenth consecutive quarter, rising 2.6 percent. By contrast, spending on business structures declined outright, slipping 1.6 percent after six consecutive quarters of growth. Investment in manufacturing structures has been robust in each quarter of the past three years, but an on-going pull-back in spending on other sectors' structures offset the strong performance in factory investment in the second quarter.

Residential investment, the final component of PDFP, declined 2.0 percent in the second quarter, reflecting a downturn in the construction of single-family homes and multifamily structures. However, the retrenchment following a 16.0 percent surge in the first quarter as well as solid growth during the second half of 2023. Still, the modest downturn in residential investment growth only subtracted 0.1 percentage points from real GDP growth in the second quarter.

Of the remaining major components of GDP, net inventory investment and government spending and investment made positive contributions to economic growth in the second quarter. The change in private inventories, which can exhibit wide swings from quarter to quarter, strengthened in the second quarter, contributing 0.8 percentage points to real GDP growth, after paring growth over the two previous quarters. Meanwhile, government spending added 0.2 percentage points to GDP growth, largely reflecting higher spending by the federal government for national defense expenditures. Turning to net exports, the pace of import growth far exceeded that of exports in the second quarter, leaving the trade deficit at its widest in two years. Net exports subtracted 0.8 percentage points from GDP growth in the second quarter, after paring 0.7 percentage points in the first quarter.

Growth of Real GDP

(Quarterly percent change at annual rate)



Labor Markets and Wages

Thus far in 2024, the gap between labor demand and supply has narrowed significantly. Labor markets have seen adequate levels of job growth, upward pressure on nominal wage growth has eased, and the number of job openings has neared the number of available workers.

Over the first seven months of this year, payroll job creation has slowed. After growing by 267,000 jobs per month in the first quarter of 2024, the average pace of payroll job creation slowed to 168,000 per month in the second quarter. In July, job growth slowed to 114,000. In 2024 thus far, job growth has average 203,000, a level considered adequate for the economy. 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. According to the Federal Reserve Bank of Dallas, the upper end of estimates of breakeven job growth is around 200,000 jobs, roughly double the estimated breakeven pace before the pandemic.

Alongside slowing payroll growth, the unemployment rate has crept up a bit, though it remains historically low. Since December 2023, the unemployment rate has increased by 0.6 percentage points, reaching 4.3 percent in July; a broader measure, which captures underemployment of the workforce, has risen 0.7 percentage points over the same period to 7.8 percent. Despite these increases, both rates remain relatively low by historical standards. More timely data, unemployment insurance claims, suggest unemployment remains low. As of the latest releases for mid-August, the level of initial unemployment claims has increased by about 17 percent from the end of December, while continuing unemployment claims have drifted up by about 6 percent. Even after recent increases, these readings are only marginally above those in February 2020, just before the start of the COVID-19 pandemic in the United States.

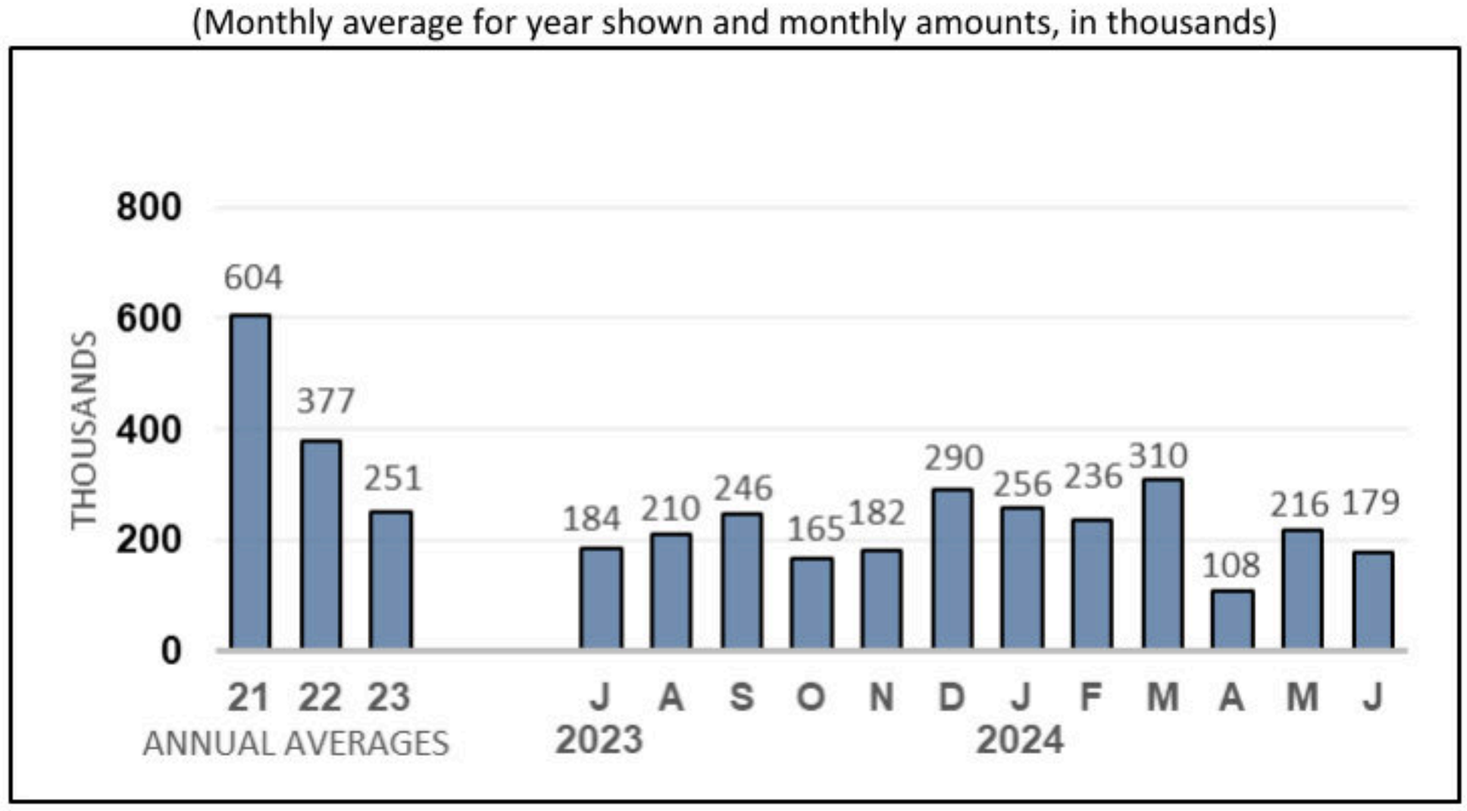
Meanwhile, the labor force participation rate (LFPR) has increased, helping to improve labor supply, while the level of job openings has declined, on balance. The overall LFPR has risen 0.2 percentage points on the year through July to 62.7 percent, largely boosted by an increase in the LFPR for prime-age (ages 25-54) workers. The prime-age LFPR itself has risen by 0.8 percentage points so far this year, reaching a 23-year high of 84.0 percent in July. Meanwhile, labor demand—as measured by job openings (or vacancies)—has declined by about 8 percent this year, extending a downward which began in March 2022, although the most recent data in May and June (latest available) showed openings have increased modestly since April. The ratio of job vacancies to unemployed workers has gradually declined since the spring of 2022 to more reasonable levels; as of June, there were 1.2 job openings per unemployed worker, down from the pandemic-high of 2.0 vacancies and in line with the pre-pandemic high. The combination of improving supply (via above-trend immigration and higher participation) and more modest trends in job openings attests to an ongoing rebalancing of labor supply and demand.

Measures of wage growth in the private sector stabilized earlier this year but, more recently, have resumed a slowing trend. Looking at twelve-month growth rates of quarterly averages, average hourly earnings grew 4.2 percent in the first quarter of 2024, then slowed to 3.9 percent in the second quarter, and moderated further to 3.6 percent in July—the slowest yearly pace

since June 2021. These annual rates are considerably below the post-pandemic peak of 5.9 percent in March 2022, but higher than the 3.0 percent rate over 2019. After slowing earlier this year due to a temporary pick-up in inflation, growth in real earnings has improved slightly. Real average hourly earnings were up 0.7 percent over the year through July 2024, up from a 0.6 percent gain over the year through March. Twelve-month gains have averaged about 0.8 percent over the most recent three months through July. An alternative measure of wage growth, the Employment Cost Index (ECI), points to a stabilization of wages pressures in recent quarters. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through June 2024, the ECI for private sector wages and salaries grew 4.2 percent, after rising 4.3 percent in the first quarter. ECI growth has gradually slowed since reaching a 38-year high of 5.2 percent in March 2022.

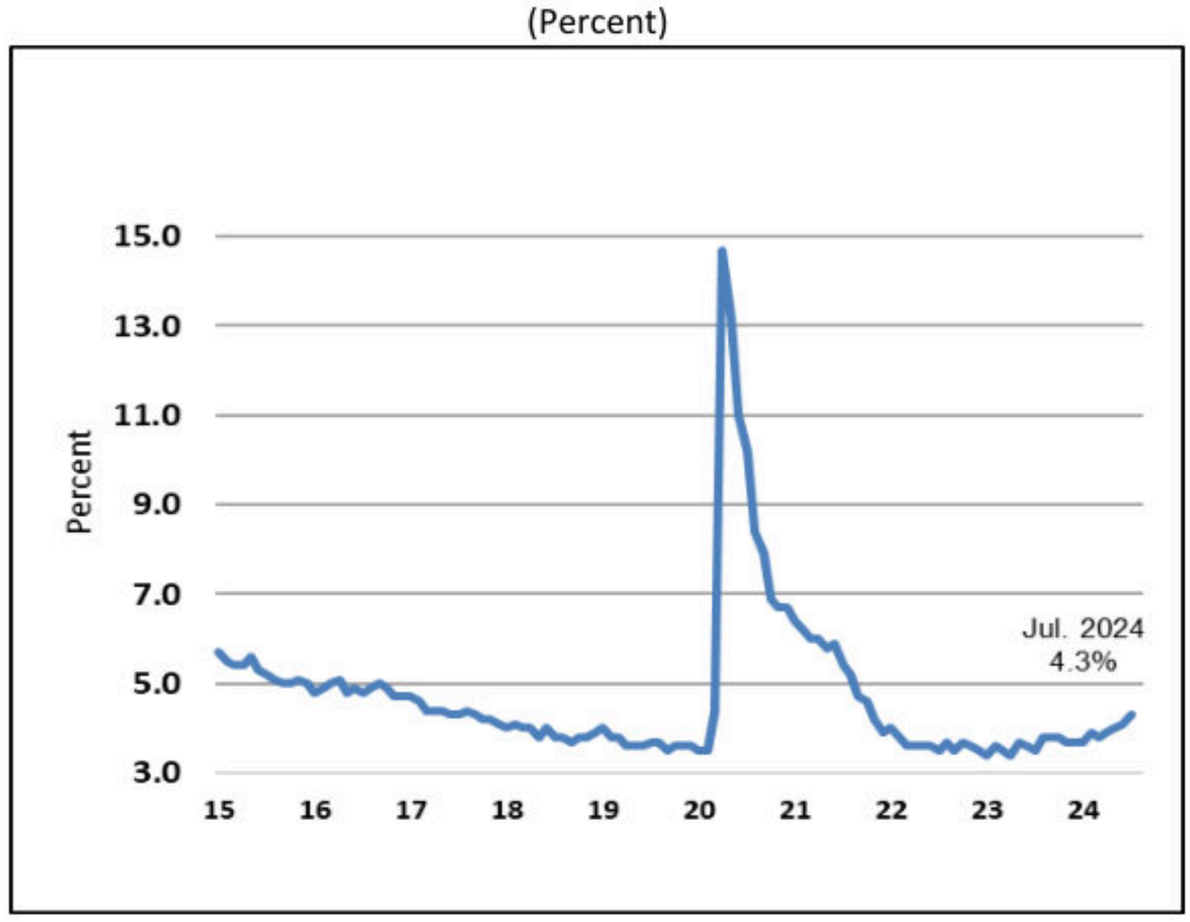
Payroll Employment

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



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

With the acceleration in real GDP growth, productivity increased in the second quarter of 2024. Nonfarm productivity growth was 2.3 percent, considerably faster than the 0.4 percent increase during the first quarter of this year. The second quarter's more rapid pace reflected a 3.3 percent jump in real output which more than offset a 1.0 percent increase in worker hours. Over the four quarters through Q2, productivity was up 2.7 percent, about double the year-earlier 1.3 percent four-quarter increase. This marked the fifth consecutive four-quarter advance.

Even with faster productivity growth in the second quarter worker compensation slowed somewhat. Nominal hourly compensation costs in the nonfarm business sector rose 3.3 percent at an annual rate in the second quarter, after a 4.2 percent increase in the first quarter. Worker compensation was up 3.2 percent over the four quarters through 2024 Q2, well down from the 4.9 percent, year-earlier pace. Despite slower nominal gains, further progress in reducing inflation helped preserve wage gains in real terms in the second quarter. Real compensation per hour grew 0.4 percent at an annual rate, matching the first quarter's pace, although over the most recent four quarters, real compensation was flat.

Productivity gains helped contain cost growth for businesses in the second quarter, after a noticeably acceleration in the first quarter. Unit labor costs, defined as the average cost of labor per unit of output, slowed to 0.9 percent at an annual rate in the second quarter, after a 3.8 percent jump in the first quarter. Over the four quarters through Q2, growth of these costs was 0.5 percent, marking the ninth consecutive quarter of slowing on a four-quarter basis, and the smallest since an identical reading in 2019 Q3.

Industrial Production, Manufacturing, and Services

Industrial production—that is, the output of manufacturing businesses, mining, and utilities—has generally grown at a lackluster pace for the past two years. In the second quarter of 2024, output at factories, mines, and utilities increased 0.3 percent on average each month. In July, however, monthly output declined and twelve-month output growth was down 0.2 percent, partly reflecting the negative impacts of Hurricane Beryl in the Gulf region.

Manufacturing production, which accounts for about three-quarters of all industrial output, has also trended lower since autumn of 2022. Although output ticked up 0.1 percent per month, on average, in the first and second quarters, it fell 0.3 percent in July and was only 0.1 percent higher over the year. Production was pulled lower in part by the impact of Hurricane Beryl as well as a 7.8 percent plunge in automobile production in July. High-tech manufacturing continues to grow, however. For example, output of computers, communications equipment and semiconductors was up 7.3 percent over the year through July. Excluding high-tech and automotive industries, manufacturing remains generally subdued. In the second quarter, output growth increased just 0.1 percent per month on average, and output in July was 0.3 percent higher.

Mining output (14 percent of industrial production) tends to fluctuate from month to month but over the three months through July, declined by 0.9 percent and was 1.5 percent lower over the year through July. Although crude oil extraction has increased over the past year, extraction of natural gas declined as did the output of other mining industries. 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. Hurricane Beryl took its toll in July, and utilities production fell by 3.7 percent, pulled down by a hurricane-related 4.3 percent drop in electricity output.

National surveys of manufacturing businesses continue to signal weak activity, while national surveys for services indicate modest expansion. The Institute for Supply Management's (ISM) manufacturing index rose above the 50-point growth threshold in March 2024 for the first time since late 2022, but the improvement was short-lived, and as of July, the index stood at 46.8, an eight-month low and signaling mild contraction. For the services sector, the ISM's index dipped below the growth threshold of 50 in both April and June but advanced to 51.4 in July. This index has signaled growth in the national services sector in 17 of the last 19 months.

Housing Markets

Housing market activity continued to slow on balance through mid-2024, with some loosening in recent months.

This year's downtrend in new construction starts and permits (a signal for future starts) in the single-family and multi-family sectors has intensified. Single-family starts have declined 21.1 percent since the end of last year and were down 14.8 percent over the year through July. Single-family permits have declined 7.5 percent so far this year, and yearly rates turned negative earlier in 2024 with permits down 1.3 percent over the year through July. In the volatile multi-family sector, starts have declined noticeably over the past year or so. Thus far in 2024, starts have dropped 21.0 percent, and over the twelve months through July, were down 18.4 percent. Meanwhile, multi-family permits have declined 9.4 percent so far this year, and are down 15.1 percent over the year through July, portending future weakness in this segment of the market.

Along with declining trends in single-family as well as multi-family construction, the inventory of homes under construction has fallen by 8.3 percent this year through July as more units were completed than began construction. The total inventory of homes under construction—both single-family and multi-family—stood at 1.539 million as of July 2024, well down from the record high of 1.710 million reached in October 2022 (data series begins in 1970). Home builder sentiment has deteriorated despite recent declines in mortgage rates. The National Association of Home Builders' housing market index declined since April and dropped to an eight-month low of 39 in August.

Meanwhile, home sales remain near lows last seen in the aftermath of the global financial crisis. However, the downtrend in existing home sales has tapered in recent months, and new home sales have trended higher recently. Existing home sales—which account for a supermajority of all home sales—have declined on a twelve-month basis every month since summer 2021. In July 2024, existing home sales were 2.5 percent lower year-over-year. Nonetheless, the decline was a

fraction of the largest year-over-year drop in connection with the pandemic—36.7 percent over the year through January 2023. New single-family home sales have trended higher on balance since July 2022 and were up 5.6 percent over the year through July—though new home sales currently account for only about 15 percent of total home sales.

Inventories of existing homes available for sale have improved materially in recent months. Months' supply of existing homes for sale rose to 4.1 months in June and stood at 4.0 months in July, a marked improvement from the all-time low of 1.6 months in January 2022. These readings are also above the 2019 average of 3.9 months of supply. Meanwhile, inventories of new homes on the market have trended lower since July 2022 and stood at 7.5 months' supply in July 2024.

In very recent months, monthly growth rates of home prices have slowed somewhat, though annual growth rates remain higher over the year. The Case-Shiller 20-city house price index—which measures sales prices of existing homes—has risen somewhat slowly this year; in May 2024 (latest data available), the Case-Shiller price index increased 0.3 percent. Over the year ending May 2024, however, the 20-city index was up 6.8 percent, contrasting with the year-earlier, 1.7 percent decline (but well down from the 21.3 percent recent twelve-month peak rate posted in April 2022). The FHFA purchase-only house price index has been slowing since the turn of the year and was roughly flat in May. Nonetheless, over the year through May 2024, the FHFA measure was up 7.0 percent, more than double the 3.0 percent pace over the year through May 2023 (though markedly slower than the peak rate of 18.9 percent posted over the year through February 2022).

Prices

Inflation has slowed significantly from its mid-2022 peak. As measured by the consumer price index (CPI) inflation was 2.9 percent over the twelve months through July, the slowest pace since March 2021 and 6.2 percentage points lower than the peak in June 2022, though readings are still elevated relative to pre-pandemic norms. On a monthly basis, inflation readings have trended lower: in July, CPI inflation was 0.2 percent, following a decline of 0.1 percent in June and a flat reading in May.

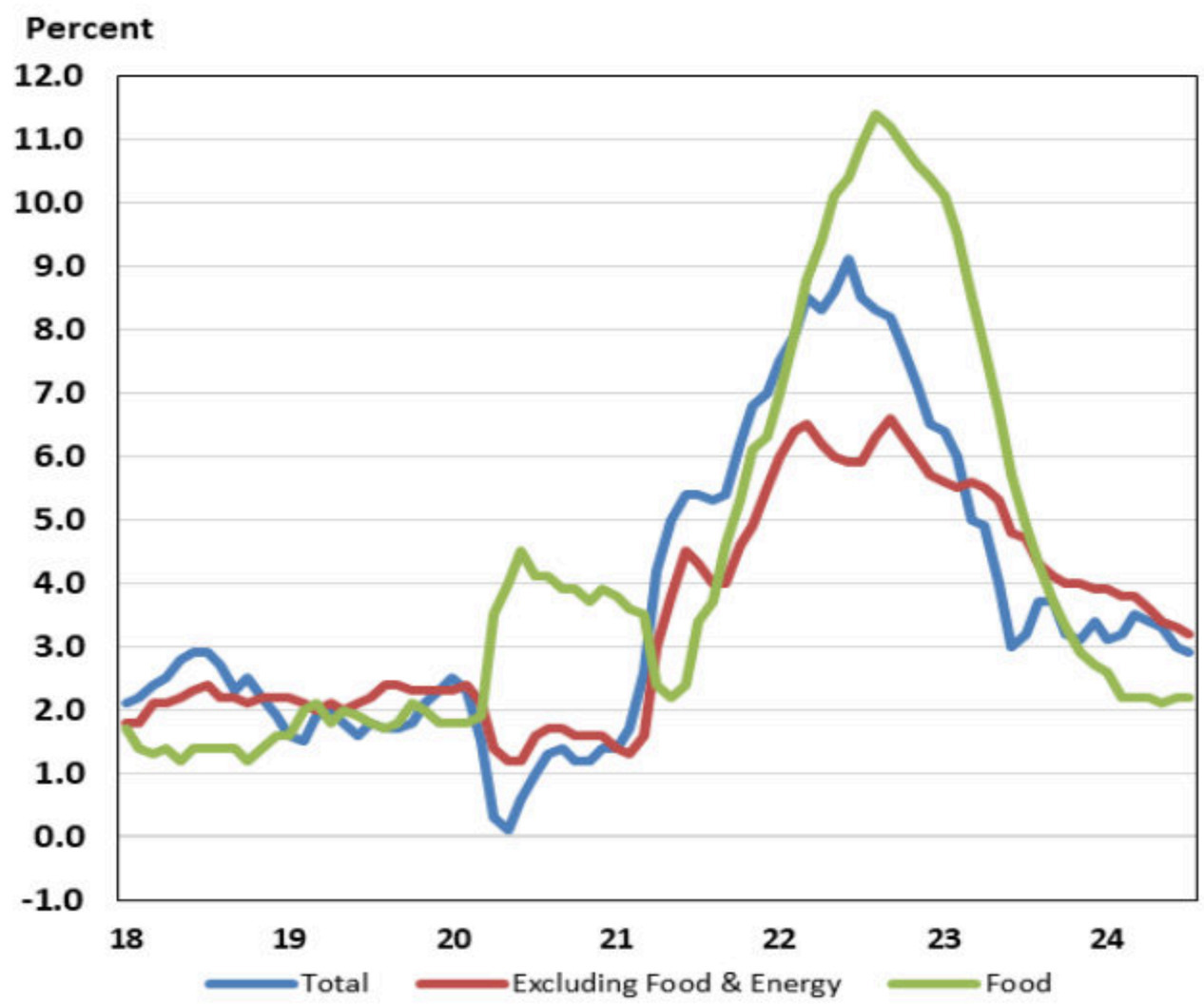
Energy price inflation was positive in the first half of this year, but over the most recent two months, twelve-month energy inflation has trended lower, standing at just 1.1 percent over the year through July 2024. A variety of factors, bullish and bearish, have buffeted energy markets in recent months, such as widening geopolitical tensions, repeated extensions of OPEC+ production cuts, expectations of a cease-fire in the Israel-Hamas conflict, concerns about future slowing in the U.S. economy, relief over prospects for near-term monetary easing in the U.S., and weak growth in China.

Meanwhile, food price inflation has stabilized near rates observed prior to the pandemic: monthly food inflation has averaged 0.1 percent through July, slowing from the average pace of 0.2 percent during last year's third and fourth quarters. Over the year through July, food price inflation was 2.2 percent, less than one-half the 4.9 percent, year-earlier pace.

After picking up to an average 0.4 percent during the first four months of this year, core inflation has slowed again, averaging 0.3 percent per month in May, June, and July and matching the rate 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 half of this year, after declining 0.2 percent per month on average during the latter half of 2023. In July 2024, core goods prices declined 0.3 percent and were 1.8 percent lower on a twelve-month basis.

Core services inflation, the driving force behind core CPI inflation, has slowed in recent months. In the first four months of the year, core services prices rose an average 0.5 percent per month, but over the most recent three months through July, core services inflation averaged just 0.2 percent per month. Among core services, rent of housing services (rent of primary residential and owners' equivalent rent) contributes the largest share of core inflation, although inflation for this component has moderated considerably from the 0.7 percent to 0.8 percent monthly rates seen in the latter half of 2022. Since September 2023, rent of housing has ranged between 0.4 percent and 0.6 percent, save for a 0.2 percent in June—the lowest monthly rate since mid-2021. In July, rent of housing inflation returned to 0.4 percent. However, even with recent easing, housing inflation remains well above historical norms. Excluding rent of housing, core services inflation remains elevated as slowing of inflation for some core services has been offset by rapid paces in such services as automotive insurance and medical care.

Inflation as measured by the PCE price index is the Federal Reserve's preferred measure of inflation, and the FOMC's 2 percent inflation target is expressed in terms of headline PCE, although core PCE inflation is also taken into consideration. There are notable differences in weights and methodologies between the CPI and the PCE measures. Historically, twelve-month CPI inflation has exceeded PCE inflation by about 0.4 percentage points on average. This year, however, the wedge has widened, reaching 0.8 percentage points in April and averaging 0.6 percentage points through July. 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. After trending higher earlier in 2024, headline PCE inflation was 2.5 percent over the twelve months through June, or 0.5 percentage points above the FOMC inflation target, while core PCE inflation slowed to 2.6, the slowest rate since March 2021.



Consumer and Business Sentiment

Despite adequate job creation, rising labor force participation, strong household financial positions, and evidence of robust private consumption, consumer and business mood began to flag in the second quarter of 2024 and has remained subdued through the start of the third quarter. The Reuters/Michigan consumer sentiment index declined to 66.4 in July, an eight-month low, before edging up to 67.8 in early August—the first increase since March—as a moderate increase in the expectations component offset a further decline in the current conditions index. Consumers registered more positive views about personal finances as well as the five-year outlook and inflation expectations held steady. Consumer confidence in The Conference Board's alternative household survey increased in August to 103.3, reflecting small gains in both the present situation and expectations components. Apart from ongoing concerns about elevated prices and interest rates currently, respondents remained relatively uncertain about the outlook for employment and business conditions.

The National Federation of Independent Business's (NFIB) small business optimism index has decreased on balance since mid-2021; however, the survey in July indicated the fourth consecutive month of improved optimism as the index rose to its highest level since February 2022. Nonetheless, pessimism among small business owners persists, and while July's reading was above the pre-pandemic low, it remains four points below the 50-year average of 98. Owners of small businesses continued to express concerns about the quality of labor, high input costs, and a limited degree of pricing power.

Federal Budget Deficit and Debt

In FY 2023, the deficit increased $320 billion to $1.70 trillion, equal to 6.3 percent 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 continued to improve relative to the comparable period in FY 2023. For Fiscal Year to Date (FTYD) 2024, which runs from October 2023 to the present (July 2024), the federal deficit was $1,517 billion, $97 billion lower than in the previous FYTD. Federal receipts were $4,085 billion in FYTD 2024, up $396 billion (10.7 percent) from the same FYTD a year ago, reflecting an increase in income tax receipts. Federal outlays were $5,602 billion, up $299 billion (5.6 percent) from the same FYTD a year ago, due to increased outlays for national defense and net interest payments, as well as somewhat higher spending on Social Security and Medicare and Medicaid payments.

In June 2023, the Treasury's borrowing limit was suspended until early 2025. During the first ten months of FY2024, gross federal debt stood at $35.1 trillion while debt held by the public was $27.9 trillion.

Monetary Policy

The Federal Open Markets Committee (FOMC) began raising its policy rate at its meeting in March 2022 to address inflationary pressures in the economy. Tightening amounted to 425 basis points that year, followed by another 100 basis points of tightening in 2023. At its most recent meeting on July 30-31, 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 July 31, Chair Powell observed that "We've stated that we do not expect that it will be appropriate to reduce the target range for the federal funds rate until we have gained greater confidence that inflation is moving sustainably toward 2 percent. The second quarter's inflation readings have added to our confidence, and more good data would further strengthen that confidence."

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

Third-Quarter Receipts

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

Individual income taxes— Individual income tax receipts, net of refunds, were $796.5 billion for the third quarter of Fiscal Year 2024. This is an increase of $132.3 billion over the comparable prior year quarter. Withheld receipts increased by $27.8 billion and non-withheld receipts increased by $78.7 billion during this period. Refunds decreased by $25.8 billion over the comparable Fiscal Year 2023 quarter. There was an increase of $8.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2023.

Corporate income taxes— Net corporate income tax receipts were $203.4 billion for the third quarter of Fiscal Year 2024. This is an increase of $37.5 billion compared to the prior year third quarter. The $37.5 billion change is comprised of an increase of $34.4 billion in estimated and final payments, and a decrease of $3.1 billion in corporate refunds.

Employment taxes and contributions— Employment taxes and contributions receipts for the third quarter of Fiscal Year 2024 were $478.5 billion, an increase of $20.8 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $7.4 billion, $1.3 billion, and $12.1 billion respectively. There was a $27.4 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of Fiscal Year 2024. There was a $35.9 billion adjustment in the third quarter of Fiscal Year 2023.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of Fiscal Year 2024 were $25.6 billion, an increase of $1.0 billion over the comparable quarter of Fiscal Year 2023. Net State taxes deposited in the U.S. Treasury increased by $1.0 billion to $21.5 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $4.2 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $2.0 billion for the third 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 third quarter of Fiscal Year 2024 were $22.2 billion, an increase of $2.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $2.0 billion, a decrease of $3.1 billion over the comparable prior year quarter.

Estate and gift taxes— Net estate and gift tax receipts were $9.7 billion for the third quarter of Fiscal Year 2024. These receipts represent an increase of $3.0 billion over the same quarter in Fiscal Year 2023.

Customs duties— Customs duties net of refunds were $17.9 billion for the third quarter of Fiscal Year 2024. This is a decrease of $1.3 billion over the comparable prior year quarter.

Miscellaneous receipts— Net miscellaneous receipts for the third quarter of Fiscal Year 2024 were $10.3 billion, an increase of $5.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $1.3 billion.

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

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

	Third quarter 2024 April – June	Fiscal year 2024 year to date
Total on- and off-budget results:		
Total receipts	1,566,100	3,754,199
On-budget receipts	1,198,010	2,791,771
Off-budget receipts	368,090	962,427
Total outlays	1,769,667	5,022,456
On-budget outlays	1,449,927	4,057,489
Off-budget outlays	319,740	964,967
Total surplus or deficit (-)	-203,567	-1,268,258
On-budget surplus or deficit (-)	-251,917	-1,265,718
Off-budget surplus or deficit (-)	48,350	-2,539
Means of financing:		
Borrowing from the public	98,196	1,260,431
Reduction of operating cash	-2,529	-120,908
Other means	107,901	128,735
Total on- and off-budget financing	203,567	1,268,258

Third-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	April	May	June
Individual income taxes	481.9	129.6	184.9
Corporate income taxes	91.9	30.1	81.4
Employment and general retirement	168.9	129.3	180.3
Unemployment insurance	11.7	13.4	0.5
Contributions for other insurance and retirement	0.7	0.7	0.6
Excise taxes	7.5	7.6	7.1
Estate and gift taxes	4.2	3.6	2.0
Customs duties	6.4	5.2	6.3
Miscellaneous receipts	3.1	4.2	3.1
Total budget receipts	776.2	323.6	466.3

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

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

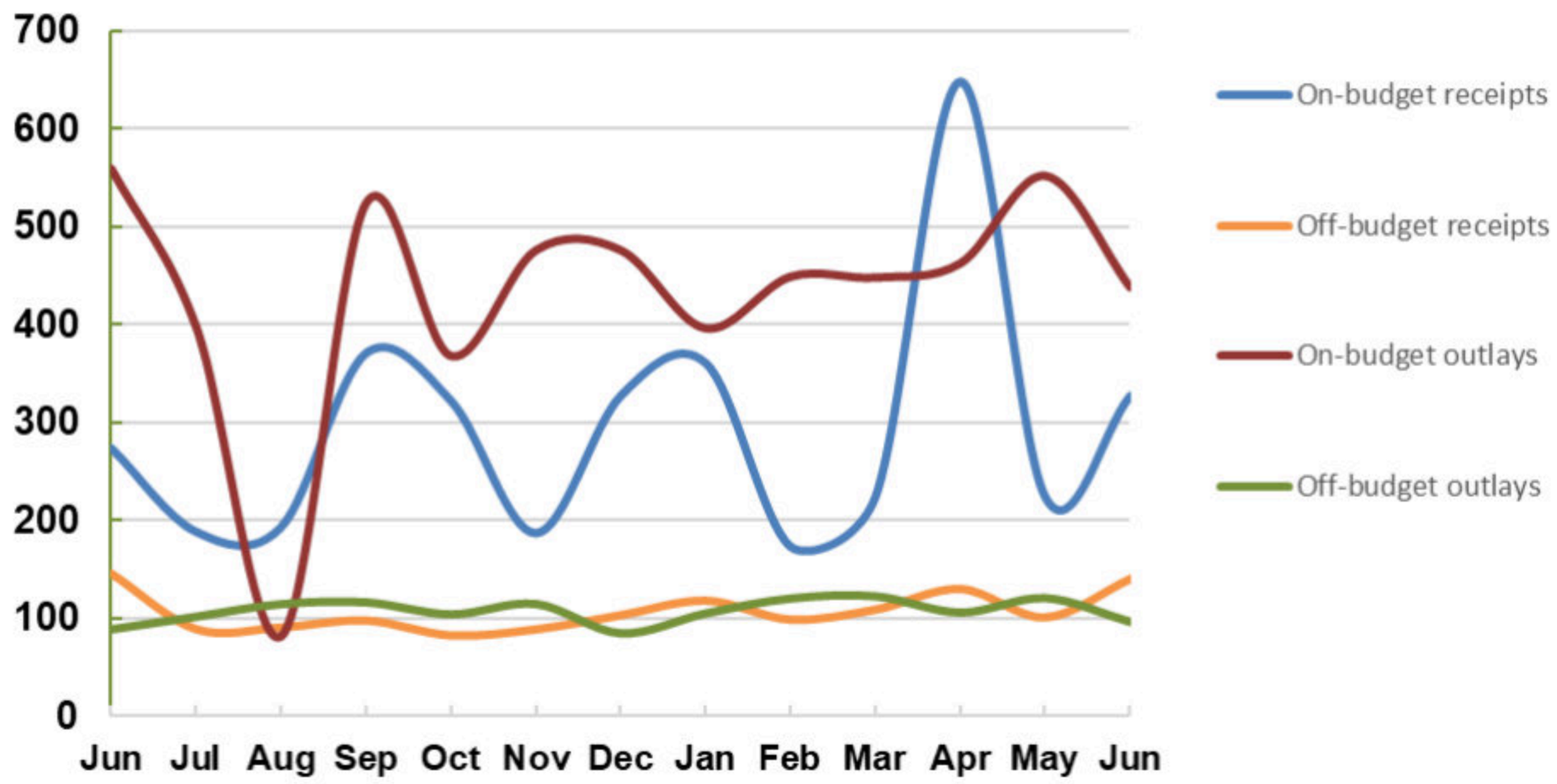


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2023-2024
(In billions of dollars)

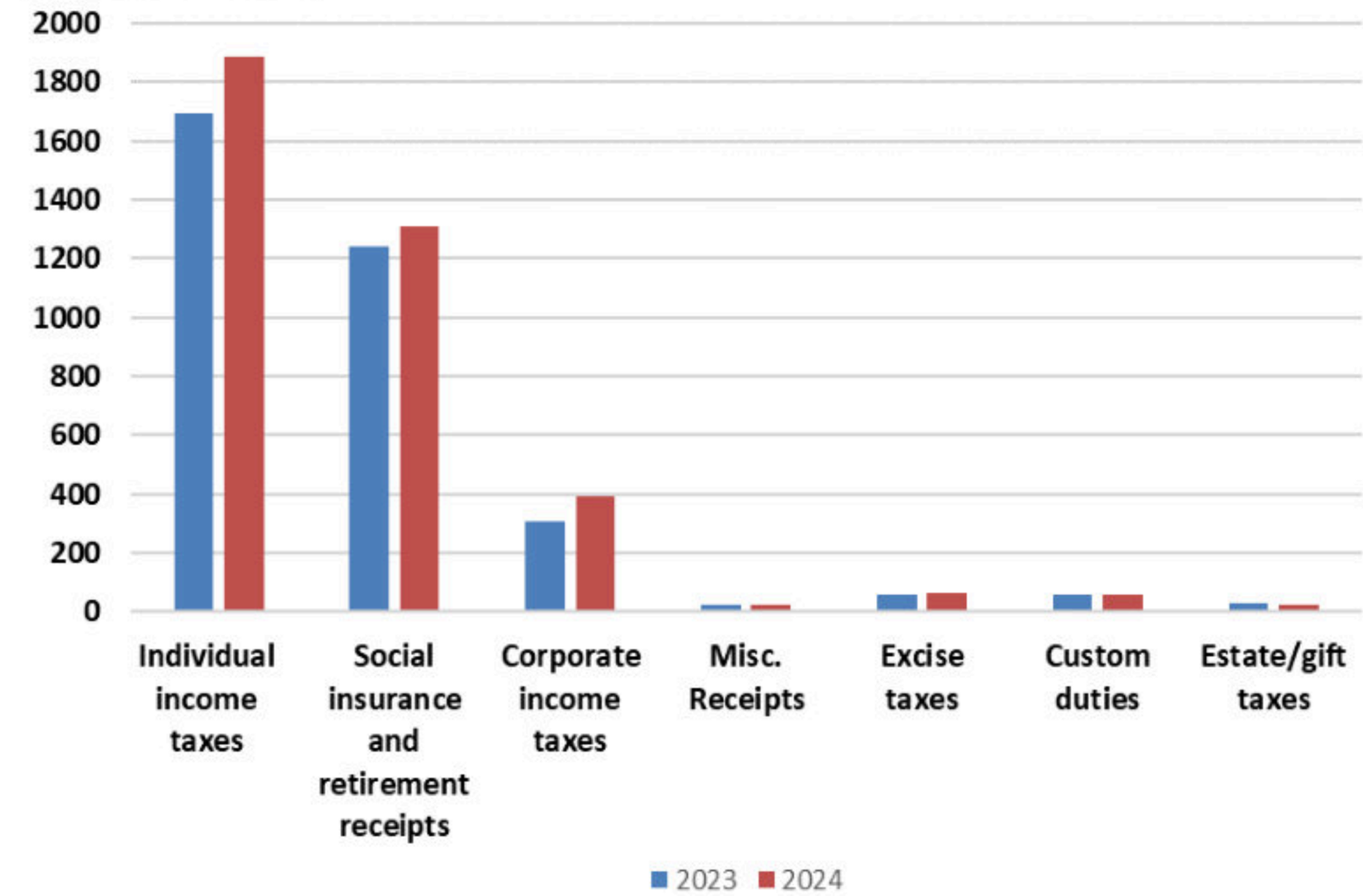


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	(10)
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 - 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	332,079	224,150	107,929	568,635	447,103	121,532	-236,556	-222,953	-13,603	118,509
Apr	776,198	647,317	128,881	566,669	461,779	104,890	209,529	185,538	23,991	26,191
May	323,647	223,649	99,998	670,778	551,111	119,667	-347,131	-327,462	-19,669	46,615
June	466,255	327,044	139,211	532,220	437,037	95,183	-65,965	-109,993	44,028	167,893
Fiscal year 2024 to date	3,754,200	2,791,772	962,427	5,022,457	4,057,489	964,968	-1,268,258	-1,265,719	-2,540	1,602,655

Fiscal year or month	Means of financing—net transactions, continued									
	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)
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 - 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	-19,847	611	21,930
Feb	-145	-28,437	302,366	-28,382	133	-293	66	-34,509	-58	296,275
Mar	-149	-16,442	134,802	-61,831	610	19	-407	40,225	-80	236,556
Apr	150	60,351	-34,010	187,160	-770	-204	-756	9,943	-32	-209,529
May	183	-75,298	122,096	-243,503	1,527	-64	-515	-17,753	233	347,131
June	-60	157,723	10,110	58,872	-816	362	394	114,060	607	65,965
Fiscal year 2024 to date	653	342,878	1,260,430	120,908	4,152	-164	-2,491	128,963	1,281	1,268,269

Note: Detail may not add to total due to rounding.
[1]These 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							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)		Old-age, disability, and hospital insurance Gross (9)	Refunds (10)	Net (11)
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 - 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
Apr	171,027	385,480	74,581	481,927	94,750	2,842	91,908	573,835	168,253	-	168,253
May	121,899	33,696	25,976	129,618	31,923	1,792	30,132	159,750	128,690	-	128,690
June	85,499	108,923	9,512	184,910	84,562	3,208	81,354	266,264	180,445	-	180,445
Fiscal year 2024 to date	1,345,161	817,367	276,771	1,885,756	421,422	28,752	392,671	2,278,427	1,258,756	-	1,258,756

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			Net un-employment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
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 - 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
Apr	599	-2	601	168,854	11,723	16	11,707	700	2	702
May	590	2	588	129,278	13,398	15	13,383	656	2	658
June	-92	10	-103	180,341	541	15	526	622	2	625
Fiscal year 2024 to date	4,482	14	4,466	1,263,220	39,590	74	39,516	5,785	16	5,800

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 Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous 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 - 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
Apr	181,263	1,346	-	1,346	30	-	30	3,834	38	3,796	3,153	849	2,304
May	143,319	1,789	-	1,789	26	-	26	4,205	44	4,160	2,213	552	1,660
June	181,492	3,183	-185	3,368	14	-	14	4,684	44	4,640	-307	618	-925
Fiscal year 2024 to date	1,308,536	14,727	-185	14,912	213	-	213	32,437	293	32,145	21,964	4,986	16,974

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts 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 - 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	224,150	107,929
Apr	7,476	4,157	-19	4,175	7,090	723	6,367	345	2,737	3,082	647,317	128,881
May	7,635	3,629	68	3,561	6,161	936	5,225	604	3,553	4,157	223,649	99,998
June	7,097	2,077	89	1,989	6,763	440	6,323	399	2,690	3,089	327,044	139,211
Fiscal year 2024 to date	64,246	25,373	829	24,544	60,800	5,192	55,607	2,162	20,672	22,835	2,791,772	962,427

Note: Detail may not add to total due to rounding.
[1]These 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	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
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 - 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	1,385	66,268	9,840	4,089	144,379	7,855	8,622	1,049	2,824	10,058
Apr	608	768	15,035	1,633	60,559	25,108	3,997	143,721	8,700	2,989	648	4,322	4,796
May	492	832	17,187	878	74,272	9,710	4,716	212,826	6,920	-8,840	1,809	3,789	925
June	553	679	15,323	1,187	63,358	86,835	4,058	89,573	6,445	6,125	1,854	3,379	4,258
Fiscal year 2024 to date	4,986	6,931	159,940	10,259	608,570	202,497	36,740	1,257,590	65,701	35,895	12,599	32,171	39,218

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
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 - 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
Apr	3,239	8,039	102,440	20,459	31,623	732	3,612	992	50	-62	3,422
May	2,215	9,916	103,045	13,834	38,534	971	11,077	1,126	55	245	3,584
June	2,271	11,083	140,238	7,201	13,888	908	219	1,245	60	-95	2,470
Fiscal year 2024 to date	24,640	79,192	867,745	172,485	235,284	8,129	46,848	9,573	462	-148	22,824

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)	Allowances (31)	Undistributed offsetting receipts: Employer share, employee retire-ment (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continen-tal Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
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 - 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	447,103	121,532
Apr	2,105	727	10,682	103	128,016	1,117	-	-9,732	-12,863	-915	-1	461,779	104,890
May	1,978	715	11,200	31,315	133,416	3,949	-	-8,943	-12,207	-761	-1	551,111	119,667
June	2,234	764	10,010	176	129,200	-7,611	-	-8,658	-56,919	-90	-1	437,037	95,183
Fiscal year 2024 to date	18,708	6,371	94,349	32,555	1,132,129	76,992	-	-109,915	-163,656	-5,186	-9	4,057,489	964,968

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

[1]These 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	1,883,806	1,951	-	1,885,757	1,689,010	4,533	-	1,693,543
Corporation income taxes	392,670	-	-	392,670	305,892	-	-	305,892
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	962,427	962,427	-	-	919,103	919,103
Employment and general retirement (on-budget)	9	-	300,785	300,794	17	-	278,417	278,434
Unemployment insurance	-30	-	39,546	39,515	-10	-	41,046	41,037
Other retirement	-	-	5,801	5,801	-	-	5,071	5,071
Excise taxes	13,376	1,111	49,760	64,246	11,473	1,130	46,815	59,418
Estate and gift taxes	24,545	-	-	24,545	27,831	-	-	27,831
Customs duties	36,186	17,855	1,566	55,607	39,567	19,282	1,574	60,424
Miscellaneous receipts	7,293	14,696	846	22,835	4,201	16,391	1,176	21,768
Total Receipts	2,357,855	35,612	1,360,732	3,754,199	2,077,981	41,337	1,293,202	3,412,520
(On-budget)	2,357,855	35,612	398,304	2,791,771	2,077,981	41,337	374,100	2,493,417
(Off-budget)	-	-	962,427	962,427	-	-	919,103	919,103
Budget outlays:								
Legislative branch	5,019	-25	-9	4,985	4,964	-51	-3	4,910
Judicial branch	7,187	-155	-101	6,931	6,905	-106	-110	6,689
Department of Agriculture	140,903	18,942	94	159,939	161,268	21,281	-25	182,525
Department of Commerce	9,942	317	*	10,259	8,502	465	1	8,968
Department of Defense-military	607,084	1,117	369	608,570	574,635	1,456	314	576,406
Department of Education	202,116	381	*	202,496	172,137	157	*	172,294
Department of Energy	36,609	132	*	36,740	25,849	-1,121	*	24,728
Department of Health and Human Services	1,012,249	4,821	240,519	1,257,589	1,016,519	4,919	271,752	1,293,190
Department of Homeland Security	70,626	-5,079	164	65,711	67,070	761	184	68,015
Department of Housing and Urban Development	35,602	141	151	35,894	40,268	56	-120	40,204
Department of the Interior	13,043	-721	276	12,599	11,353	-981	691	11,063
Department of Justice	30,038	2,176	-44	32,170	28,369	5,576	-6	33,939
Department of Labor	7,905	786	30,524	39,216	8,672	38,700	25,667	73,038
Department of State	23,868	-56	825	24,638	22,747	-912	721	22,557
Department of Transportation	20,204	-5	58,993	79,192	23,094	-206	53,425	76,313
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross)	867,746	-	-	867,746	652,403	-	-	652,403
Other	179,131	-2,000	354	177,486	221,642	1,887	22	223,550
Department of Veterans Affairs	237,732	-2,661	213	235,283	222,573	-3,275	222	219,519
Corps of Engineers	6,464	153	1,512	8,130	6,029	101	618	6,747
Other defense civil programs	161,307	-15,541	-98,918	46,847	130,685	-14,833	-64,704	51,147
Environmental Protection Agency	8,644	-70	999	9,573	8,028	-71	-159	7,799
Executive Office of the President	433	2	16	451	370	1	19	390
General Services Administration	136	-286	-	-149	146	-394	-	-248
International Assistance Program	23,946	329	-1,451	22,824	40,400	216	-10,296	30,320
National Aeronautics and Space Administration	18,667	40	1	18,708	18,375	40	2	18,416
National Science Foundation	6,269	108	-8	6,369	5,975	105	-12	6,068
Office of Personnel Management	11,440	2,267	80,644	94,350	10,928	3,361	77,561	91,851
Small Business Administration	32,568	-14	-	32,554	25,402	-63	-	25,339
Social Security Administration	85,672	*	1,046,457	1,132,130	84,036	*	969,018	1,053,054
Independent agencies	18,903	56,086	2,003	76,993	17,075	56,062	3,413	76,550
Undistributed offsetting receipts:								
Interest	-	-	-163,656	-163,656	-	-	-148,715	-148,715
Other	-4,699	-11,326	-99,086	-115,111	-4,618	-11,073	-87,817	-103,507
Total outlays	3,876,757	49,858	1,100,841	5,027,456	3,611,801	102,056	1,091,661	4,805,518
(On-budget)	3,876,489	48,086	137,914	4,062,489	3,611,530	98,493	203,698	3,913,721
(Off-budget)	268	1,772	962,927	964,967	271	3,563	887,964	891,797
Surplus or deficit (-)	-1,518,902	-14,246	259,891	-1,273,258	-1,533,820	-60,719	201,541	-1,392,998
(On-budget)	-1,518,634	-12,474	260,390	-1,270,718	-1,533,549	-57,156	170,402	-1,420,303
(Off-budget)	-268	-1,772	-499	-2,539	-271	-3,563	31,139	27,305

-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					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	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 - 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
Apr	34,637,091	34,616,994	20,097	7,113,622	7,113,622	-	27,523,469	27,503,372	20,097
May	34,687,395	34,667,115	20,280	7,039,304	7,039,304	-	27,648,091	27,627,811	20,280
June	34,851,854	34,831,634	20,220	7,197,526	7,197,526	-	27,654,328	27,634,108	20,220

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 - 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
Apr	34,637,091	260,415	34,376,675	7,113,622	104,675	7,008,947	27,523,469	155,740	27,367,728
May	34,687,395	263,921	34,423,474	7,039,304	105,655	6,933,649	27,648,091	158,266	27,489,825
June	34,851,854	260,547	34,591,307	7,197,526	106,155	7,091,372	27,654,328	154,392	27,499,935

Note-Detail may not add to totals due to rounding

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable: Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
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 - 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
Apr	27,480,960	26,898,858	5,865,412	13,989,124	4,508,909	1,995,110	540,303	582,103
May	27,606,807	27,023,018	5,865,793	14,008,400	4,553,641	2,025,208	569,977	583,789
June	27,612,897	27,031,804	5,764,902	14,041,377	4,574,270	2,053,277	597,978	581,093

End of fiscal year or month	Nonmarketable, continued: U.S. savings securities (9)	Depositary 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	-	-	298,893	94,169	22,418	4,079
2023 - June	178,253	-	-	299,631	90,481	22,296	3,853
July	177,725	-	-	297,906	88,043	22,337	3,893
Aug	176,641	-	-	297,699	84,665	22,378	3,953
Sept	175,702	-	-	298,893	94,169	22,418	4,079
Oct	174,128	-	-	298,123	93,001	22,461	4,110
Nov	172,988	-	-	299,617	94,663	19,871	4,144
Dec	171,964	-	-	300,581	91,536	17,293	4,260
2024 - Jan	169,339	-	-	300,092	89,936	17,192	4,229
Feb	168,008	-	-	301,953	88,705	17,213	4,225
Mar	166,875	-		298,899	91,428	17,235	4,239
Apr	165,976	-	-	300,600	93,944	17,259	4,323
May	164,811	-	-	299,368	100,059	15,175	4,375
June	163,910	-	-	299,239	98,277	15,190	4,477

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 - 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
Apr	7,417,127	17,026	74,324	53,793	12,275	161,929	1,037,614	233,454	137,714
May	7,340,529	18,083	74,481	53,840	11,646	163,730	1,034,770	206,243	134,098
June	7,499,787	19,363	78,431	53,883	16,475	173,471	1,045,189	241,577	152,591

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 - 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
Apr	2,629,447	961	187,551	112,743	676	17,092	813	77,467	2,662,248
May	2,608,002	966	143,368	112,278	653	17,147	817	95,005	2,665,402
June	2,642,521	970	178,652	109,920	643	17,374	627	93,261	2,674,839

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

Note-Detail may not add to totals due to rounding

TABLE FD-4—Interest-Bearing Securities Issued by Government Agencies

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent 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 - 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	*	*
Apr	20,097	19	8	20,070	*	*
May	20,280	19	8	20,253	*	*
June	20,220	19	8	20,193	*	*

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: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
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 - 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
Apr	22,395,094	8,153,946	7,834,268	3,218,810	1,230,052	1,958,019	65
May	22,575,776	8,161,140	7,951,354	3,232,716	1,268,413	1,962,152	65
June	22,490,575	8,055,697	7,951,697	3,231,688	1,268,759	1,982,734	65

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 – 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
Apr	-	34,499,121	34,499,121	-	34,616,994	-	117,873
May	-	34,547,690	34,547,690	-	34,667,115	-	119,424
June	-	34,717,851	34,717,851	-	34,831,634	-	113,783

(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 - 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
Apr	2,104,678	32,072	24,646	32,722	701	226
May	2,117,362	33,075	25,172	32,897	709	226
June	2,061,954	32,912	25,523	33,064	806	226

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: 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 - 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
Apr	1,271,355	5,715	124,248	139	176,182
May	1,279,511	5,715	124,498	143	176,458
June	1,226,482	5,715	124,498	303	177,187

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 - 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
Apr	12,973	7,565	333,322	82,812
May	12,973	7,913	334,194	83,878
June	12,975	3,295	334,194	84,774

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 19-Year 11-Month 4-1/2 Percent Bonds

On March 14, 2024, Treasury announced it would auction $13,000 million of 19-year 11-month 4-1/2 percent bonds. The issue was to refund $92,224 million of securities maturing March 31 and to raise new cash of approximately $124,776 million.

The 19-year 11-month 4-1/2 percent bonds of February 2044 were dated February 15 and issued April 1. They are due February 15, 2044, with interest payable on August 15 and February 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 March 19. Tenders totaled $36,207 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.542 percent with an equivalent price of $99.444553. Treasury accepted in full all competitive tenders at yields lower than 4.542 percent. Tenders at the high yield were allotted 94.02 percent. The median yield was 4.499 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled $83 million. Competitive tenders accepted from private investors totaled $12,917 million. Accrued interest of $5.68681 per $1,000 must be paid for the period from February 15 to April 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of bonds of February 2044 is $100.

Auction of 2-Year Notes

On March 21, 2024, Treasury announced it would auction $66,000 million of 2-year notes. The issue was to refund $92,224 million of securities maturing March 31 and to raise new cash of approximately $124,776 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 25. Tenders totaled $172,886 million; Treasury accepted $66,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.595 percent with an equivalent price of $99.820388. Treasury accepted in full all competitive tenders at yields lower than 4.595 percent. Tenders at the high yield were allotted 49.16 percent. The median yield was 4.540 percent, and the low yield was 4.470 percent. Noncompetitive tenders totaled $624 million. Competitive tenders accepted from private investors totaled $65,276 million. Accrued interest of $0.12295 per $1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for STRIPS of notes of Series AZ-2026 is $100.

Auction of 5-Year Notes

On March 21, 2024, Treasury announced it would auction $67,000 million of 5-year notes. The issue was to refund $92,224 million of securities maturing March 31 and to raise new cash of approximately $124,776 million.

The 5-year notes of Series W-2029 were dated March 31 and issued April 1. They are due March 31, 2029, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 26. Tenders totaled $161,526 million; Treasury accepted $67,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.235 percent with an equivalent price of $99.508988. Treasury accepted in full all competitive tenders at yields lower than 4.235 percent. Tenders at the high yield were allotted 81.56 percent. The median yield was 4.188 percent, and the low yield was 4.110 percent. Noncompetitive tenders totaled $175 million. Competitive tenders accepted from private investors totaled $66,825 million. Accrued interest of $0.11270 per $1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for STRIPS of notes of Series W-2029 is $100.

Auction of 1-Year 10-Month 0.245 Percent Floating Rate Notes (FRNs)

On March 21, 2024, Treasury announced it would auction $28,000 million of 1-year 10-month 0.245 percent FRNs. The issue was to raise new cash of approximately $217,000 million.

The 1-year 10-month 0.245 percent FRNs of Series AX-2026 were dated January 31 and issued April 1. 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 March 27. Tenders totaled $90,237 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the

high discount margin of 0.190 percent with an equivalent price of $100.092542. Treasury accepted in full all competitive tenders at discount margins lower than 0.190 percent. Tenders at the high discount margin were allotted 25.17 percent. The median discount margin was 0.150 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $27,977 million. Accrued interest of $0.940779263 per $100 must be paid for the period from January 31 to April 1.

Auction of 7-Year Notes

On March 21, 2024, Treasury announced it would auction $43,000 million of 7-year notes. The issue was to refund $92,224 million of securities maturing March 31 and to raise new cash of approximately $124,776 million.

The 7-year notes of Series J-2031 were dated March 31 and issued April 1. They are due March 31, 2031, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 27. Tenders totaled $112,406 million; Treasury accepted $43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.185 percent with an equivalent price of $99.639057. Treasury accepted in full all competitive tenders at yields lower than 4.185 percent. Tenders at the high yield were allotted 63.66 percent. The median yield was 4.135 percent, and the low yield was 4.070 percent. Noncompetitive tenders totaled $121 million. Competitive tenders accepted from private investors totaled $42,879 million. Accrued interest of $0.11270 per $1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for STRIPS of notes of Series J-2031 is $100.

Auction of 42-Day Cash Management Bills

On March 28, 2024, Treasury announced it would auction $65,000 million of 42-day bills. They were issued April 4 and matured May 16. The issue was to refund $219,006 million of all maturing bills and to pay down approximately $14,006 million. Treasury auctioned the bills on April 2. Tenders totaled $202,690 million; Treasury accepted $65,000 million, including $327 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 42-Day Cash Management Bills

On April 4, 2024, Treasury announced it would auction $65,000 million of 42-day bills. They were issued April 11 and matured May 23. The issue was to refund $220,992 million of all maturing bills and to pay down approximately $15,992 million. Treasury auctioned the bills on April 9. Tenders totaled $190,516 million; Treasury accepted $65,000 million, including $320 million of noncompetitive tenders from the public. The high bank discount rate was 5.275 percent.

Auction of 3-Year Notes

On April 4, 2024, Treasury announced it would auction $58,000 million of 3-year notes. The issue was to refund $67,048 million of securities maturing April 15 and to raise new cash of approximately $51,952 million.

The 3-year notes of Series AM-2027 were dated and issued April 15. They are due April 15, 2027, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 9. Tenders totaled $144,849 million; Treasury accepted $58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.548 percent with an equivalent price of $99.866800. Treasury accepted in full all competitive tenders at yields lower than 4.548 percent. Tenders at the high yield were allotted 34.81 percent. The median yield was 4.489 percent, and the low yield was 4.430 percent. Noncompetitive tenders totaled $260 million. Competitive tenders accepted from private investors totaled $57,735 million.

In addition to the $58,000 million of tenders accepted in the auction process, Treasury accepted $957 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2027 is $100.

Auction of 9-Year 10-Month 4 Percent Notes

On April 4, 2024, Treasury announced it would auction $39,000 million of 9-year 10-month 4 percent notes. The issue was to refund $67,048 million of securities maturing April 15 and to raise new cash of approximately $51,952 million.

The 9-year 10-month 4 percent notes of Series B-2034 were dated February 15 and issued April 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 April 10. Tenders totaled $91,105 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.560 percent with an equivalent price of $95.590932. Treasury accepted in full all competitive tenders at yields lower than 4.560 percent. Tenders at the high yield were allotted 54.10 percent. The median yield was 4.465 percent, and the low yield was 4.400 percent. Noncompetitive tenders totaled $83 million. Competitive tenders accepted from private investors totaled $38,917 million. Accrued interest of $6.59341 per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $39,000 million of tenders accepted in the auction process, Treasury accepted $643 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2034 is $100.

Auction of 29-Year 10-Month 4-1/4 Percent Bonds

On April 4, 2024, Treasury announced it would auction $22,000 million of 29-year 10-month 4-1/4 percent bonds. The issue was to refund $67,048 million of securities maturing April 15 and to raise new cash of approximately $51,952 million.

The 29-year 10-month 4-1/4 percent bonds of February 2054 were dated February 15 and issued April 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 April 11. Tenders totaled $52,072 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.671 percent with an equivalent price of $93.249005. Treasury accepted in full all competitive tenders at yields lower than 4.671 percent. Tenders at the high yield were allotted 58.23 percent. The median yield was 4.608 percent, and the low yield was 4.560 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $21,977 million. Accrued interest of $7.00549 per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $363 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 April 11, 2024, Treasury announced it would auction $65,000 million of 42-day bills. They were issued April 18 and matured May 30. The issue was to refund $256,981 million of all maturing bills and to pay down approximately $5,981 million. Treasury auctioned the bills on April 16. Tenders totaled $181,665 million; Treasury accepted $65,001 million, including $348 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 52-Week Bills

On April 11, 2024, Treasury announced it would auction $46,000 million of 364-day Treasury bills. They were issued April 18 and will mature April 17, 2025. The issue was to refund $256,981 million of all maturing bills and to pay down approximately $5,981 million. Treasury auctioned the bills on April 16. Tenders totaled $132,546 million; Treasury accepted $46,000 million, including $1,721 million of noncompetitive tenders from the public. The high bank discount rate was 4.915 percent.

In addition to the $46,000 million of tenders accepted in the auction process, Treasury accepted $3,108 million from FRBs for their own accounts.

Auction of 42-Day Cash Management Bills

On April 18, 2024, Treasury announced it would auction $65,000 million of 42-day bills. They were issued April 25 and matured June 6. The issue was to refund $224,985 million of all maturing bills and to pay down approximately $19,985 million. Treasury auctioned the bills on April 23. Tenders totaled $183,791 million; Treasury accepted $65,002 million, including $327 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 19-Year 10-Month 4-1/2 Percent Bonds

On April 11, 2024, Treasury announced it would auction $13,000 million of 19-year 10-month 4-1/2 percent bonds. The issue was to refund $175,541 million of securities maturing April 30 and to raise new cash of approximately $73,459 million.

The 19-year 10-month 4-1/2 percent bonds of February 2044 were dated February 15 and issued April 30. They are due February 15, 2044, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 17. Tenders totaled $36,654 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.818 percent with an equivalent price of $95.958772. Treasury accepted in full all competitive tenders at yields lower than 4.818 percent. Tenders at the high yield were allotted 79.31 percent. The median yield was 4.770 percent, and the low yield was 4.730 percent. Noncompetitive tenders totaled $78 million. Competitive tenders accepted from private investors totaled $12,922 million. Accrued interest of $9.27198 per $1,000 must be paid for the period from February 15 to April 30.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $62 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2044 is $100.

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

On April 11, 2024, Treasury announced it would auction $23,000 million of 5-year TIPS. The issue was to refund $175,541 million of securities maturing April 30 and to raise new cash of approximately $73,459 million.

The 5-year TIPS of Series X-2029 were dated April 15 and issued April 30. They are due April 15, 2029, with interest payable on October 15 and April 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 April 18. Tenders totaled $59,231 million; Treasury accepted $23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.242 percent with an equivalent adjusted price of $99.760176. Treasury accepted in full all competitive tenders at yields lower than 2.242 percent. Tenders at the high yield were allotted 41.87 percent. The median yield was 2.197 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled $165 million. Competitive tenders accepted from private investors totaled $22,835 million. Adjusted accrued interest of $0.87359 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $99.452867 and the unadjusted accrued interest of $0.87090 were adjusted by an index ratio of 1.00309, for the period from April 15 to April 30.

In addition to the $23,000 million of tenders accepted in the auction process, Treasury accepted $110 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2029 is $100.

Auction of 2-Year Notes

On April 18, 2024, Treasury announced it would auction $69,000 million of 2-year notes. The issue was to refund $175,541 million of securities maturing April 30 and to raise new cash of approximately $73,459 million.

The 2-year notes of Series BA-2026 were dated and issued April 30. They are due April 30, 2026, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 23. Tenders totaled $183,449 million; Treasury accepted $69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.898 percent with an equivalent price of $99.956684. Treasury accepted in full all competitive tenders at yields lower than 4.898 percent. Tenders at the high yield were allotted 77.90 percent. The median yield was 4.850 percent, and the low yield was 4.800 percent. Noncompetitive tenders totaled $1,032 million. Competitive tenders accepted from private investors totaled $67,968 million.

In addition to the $69,000 million of tenders accepted in the auction process, Treasury accepted $329 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BA-2026 is $100.

Auction of 2-Year FRNs

On April 18, 2024, Treasury announced it would auction $30,000 million of 2-year FRNs. The issue was to refund $175,541 million of securities maturing April 30 and to raise new cash of approximately $73,459 million.

The 2-year FRNs of Series BB-2026 were dated and issued April 30. They are due April 30, 2026, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.150 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 24. Tenders totaled $99,843 million; Treasury accepted $30,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.150 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.150 percent. Tenders at the high discount margin were allotted 35.37 percent. The median discount margin was 0.130 percent, and the low discount margin was 0.075 percent. Noncompetitive tenders totaled $74 million. Competitive tenders accepted from private investors totaled $29,927 million.

In addition to the $30,001 million of tenders accepted in the auction process, Treasury accepted $143 million from FRBs for their own accounts.

Auction of 5-Year Notes

On April 18, 2024, Treasury announced it would auction $70,000 million of 5-year notes. The issue was to refund $175,541 million of securities maturing April 30 and to raise new cash of approximately $73,459 million.

The 5-year notes of Series Y-2029 were dated and issued April 30. They are due April 30, 2029, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 24. Tenders totaled $167,057 million; Treasury accepted $70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.659 percent with an equivalent price of $99.849895. Treasury accepted in full all competitive tenders at yields lower than 4.659 percent. Tenders at the high yield were allotted 1.93 percent. The median yield was 4.591 percent, and the low yield was 4.550 percent. Noncompetitive tenders totaled $224 million. Competitive tenders accepted from private investors totaled $69,774 million.

In addition to the $70,000 million of tenders accepted in the auction process, Treasury accepted $334 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2029 is $100.

Auction of 7-Year Notes

On April 18, 2024, Treasury announced it would auction $44,000 million of 7-year notes. The issue was to refund $175,541 million of securities maturing April 30 and to raise new cash of approximately $73,459 million.

The 7-year notes of Series K-2031 were dated and issued April 30. They are due April 30, 2031, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 25. Tenders totaled $109,159 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.716 percent with an equivalent price of $99.462794. Treasury accepted in full all competitive tenders at yields lower than 4.716 percent. Tenders at the high yield were allotted 35.06 percent. The median yield was 4.661 percent, and the low yield was 4.610 percent. Noncompetitive tenders totaled $106 million. Competitive tenders accepted from private investors totaled $43,894 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $210 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2031 is $100.

MAY

Auction of 42-Day Cash Management Bills

On April 25, 2024, Treasury announced it would auction $65,000 million of 42-day bills. They were issued May 2 and matured June 13. The issue was to refund $221,994 million of all maturing bills and to pay down approximately $16,994 million. Treasury auctioned the bills on April 30. Tenders totaled $198,957 million; Treasury accepted $65,000 million, including $322 million of noncompetitive tenders from the public. The high bank discount rate was 5.285 percent.

Auction of 42-Day Cash Management Bills

On May 2, 2024, Treasury announced it would auction $75,000 million of 42-day bills. They were issued May 9 and matured June 20. The issue was to refund $217,017 million of all maturing bills and to pay down approximately $2,017 million. Treasury auctioned the bills on May 7. Tenders totaled $218,097 million; Treasury accepted $75,001 million, including $328 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

May Quarterly Financing

On May 1, 2024, Treasury announced it would auction $58,000 million of 3-year notes, $42,000 million of 10-year notes, and $25,000 million of 30-year bonds to refund $107,774 million of securities maturing May 15, 2024 and to raise new cash of approximately $17,226 million.

The 3-year notes of Series AN-2027 were dated and issued May 15. They are due May 15, 2027, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 7. Tenders totaled $152,640 million; Treasury accepted $58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.605 percent with an equivalent price of $99.708904. Treasury accepted in full all competitive tenders at yields lower than 4.605 percent. Tenders at the high yield were allotted 87.59 percent. The median yield was 4.550 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $299 million. Competitive tenders accepted from private investors totaled $57,696 million.

In addition to the $58,000 million of tenders accepted in the auction process, Treasury accepted $7,290 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AN-2027 is $100.

The 10-year notes of Series C-2034 were dated and issued May 15. They are due May 15, 2034, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 8. Tenders totaled $104,399 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.483 percent with an equivalent price of $99.137260. Treasury accepted in full all competitive tenders at yields lower than 4.483 percent. Tenders at the high yield were allotted 0.48 percent. The median yield was 4.422 percent, and the low yield was 4.370 percent. Noncompetitive tenders totaled $165 million. Competitive tenders accepted from private investors totaled $41,835 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $5,279 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2034 is $100.

The 30-year bonds of May 2054 were dated and issued May 15. They are due May 15, 2054, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 9. Tenders totaled $60,218 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.635 percent with an equivalent price of $99.838820. Treasury accepted in full all competitive tenders at yields lower than 4.635 percent. Tenders at the high yield were allotted 9.00 percent. The median yield was 4.585 percent, and the low yield was 4.540 percent. Noncompetitive tenders totaled $29 million. Competitive tenders accepted from private investors totaled $24,971 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $3,142 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2054 is $100.

Auction of 42-Day Cash Management Bills

On May 9, 2024, Treasury announced it would auction $75,000 million of 42-day bills. They were issued May 16 and matured June 27. The issue was to refund $247,981 million of all maturing bills and to raise new cash of approximately $13,019 million. Treasury auctioned the bills on May 14. Tenders totaled $210,561 million; Treasury accepted $75,001 million, including $308 million of noncompetitive tenders from the public. The high bank discount rate was 5.280 percent.

Auction of 52-Week Bills

On May 9, 2024, Treasury announced it would auction $46,000 million of 364-day Treasury bills. They were issued May 16 and will mature May 15, 2025. The issue was to refund $247,981 million of all maturing bills and to raise new cash of approximately $13,019 million. Treasury auctioned the bills on May 14. Tenders totaled $137,947 million; Treasury accepted $46,000 million, including $1,530 million of noncompetitive tenders from the public. The high bank discount rate was 4.895 percent.

In addition to the $46,000 million of tenders accepted in the auction process, Treasury accepted $4,573 million from FRBs for their own accounts.

Auction of 43-Day Cash Management Bills

On May 16, 2024, Treasury announced it would auction $75,000 million of 43-day bills. They were issued May 23 and matured July 5. The issue was to refund $211,991 million of all maturing bills and to raise new cash of approximately $3,009 million. Treasury auctioned the bills on May 21. Tenders totaled $227,945 million; Treasury accepted $75,000 million, including $311 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

Auction of 42-Day Cash Management Bills

On May 23, 2024, Treasury announced it would auction $65,000 million of 42-day bills. They were issued May 30 and will mature July 11. The issue was to refund $211,993 million of all maturing bills and to pay down approximately $6,993 million. Treasury auctioned the bills on May 28. Tenders totaled $199,454 million; Treasury accepted $65,000 million, including $194 million of noncompetitive tenders from the public. The high bank discount rate was 5.275 percent.

Auction of 20-Year Bonds

On May 16, 2024, Treasury announced it would auction $16,000 million of 20-year bonds. The issue was to refund $87,595 million of securities maturing May 31 and to raise new cash of approximately $155,405 million.

The 20-year bonds of May 2044 were dated May 15 and issued May 31. They are due May 15, 2044, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 22. Tenders totaled $40,218 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.635 percent with an equivalent price of $99.866542. Treasury accepted in full all competitive tenders at yields lower than 4.635 percent. Tenders at the high yield were allotted 30.20 percent. The median yield was 4.580 percent, and the low yield was 4.540 percent. Noncompetitive tenders totaled $84 million. Competitive tenders accepted from private investors totaled $15,916 million. Accrued interest of $2.01087 per $1,000 must be paid for the period from May 15 to May 31.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $950 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2044 is $100.

Auction of 9-Year 8-Month 1-3/4 Percent TIPS

On May 16, 2024, Treasury announced it would auction $16,000 million of 9-year 8-month 1-3/4 percent TIPS. The issue was to refund $87,595 million of securities maturing May 31 and to raise new cash of approximately $155,405 million.

The 9-year 8-month 1-3/4 percent TIPS of Series A-2034 were dated January 15 and issued May 31. 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 May 23. Tenders totaled $37,246 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.184 percent with an equivalent adjusted price of $97.775994. Treasury accepted in full all competitive tenders at yields lower than 2.184 percent. Tenders at the high yield were allotted 63.66 percent. The median yield was 2.097 percent, and the low yield was 2.040 percent. Noncompetitive tenders totaled $49 million. Competitive tenders accepted from private investors totaled $15,951 million. Adjusted accrued interest of $6.69100 per $1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of $96.249477 and the unadjusted accrued interest of $6.58654 were adjusted by an index ratio of 1.01586, for the period from January 15 to May 31.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $950 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2034 is $100.

Auction of 2-Year Notes

On May 23, 2024, Treasury announced it would auction $69,000 million of 2-year notes. The issue was to refund $87,595 million of securities maturing May 31 and to raise new cash of approximately $155,405 million.

The 2-year notes of Series BC-2026 were dated and issued May 31. They are due May 31, 2026, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-7/8 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 May 28. Tenders totaled $166,009 million; Treasury accepted $69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.917 percent with an equivalent price of $99.920920. Treasury accepted in full all competitive tenders at yields lower than 4.917 percent. Tenders at the high yield were allotted 78.98 percent. The median yield was 4.850 percent, and the low yield was 4.740 percent. Noncompetitive tenders totaled $711 million. Competitive tenders accepted from private investors totaled $68,286 million.

In addition to the $69,000 million of tenders accepted in the auction process, Treasury accepted $4,096 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2026 is $100.

Auction of 5-Year Notes

On May 23, 2024, Treasury announced it would auction $70,000 million of 5-year notes. The issue was to refund $87,595 million of securities maturing May 31 and to raise new cash of approximately $155,405 million.

The 5-year notes of Series Z-2029 were dated and issued May 31. They are due May 31, 2029, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 28. Tenders totaled $160,679 million; Treasury accepted $70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.553 percent with an equivalent price of $99.765369. Treasury accepted in full all competitive tenders

at yields lower than 4.553 percent. Tenders at the high yield were allotted 96.34 percent. The median yield was 4.480 percent, and the low yield was 4.380 percent. Noncompetitive tenders totaled $174 million. Competitive tenders accepted from private investors totaled $69,826 million.

In addition to the $70,000 million of tenders accepted in the auction process, Treasury accepted $4,156 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2029 is $100.

Auction of 1-Year 11-Month 0.15 Percent FRNs

On May 23, 2024, Treasury announced it would auction $28,000 million of 1-year 11-month 0.15 percent FRNs. The issue was to refund $87,595 million of securities maturing May 31 and to raise new cash of approximately $155,405 million.

The 1-year 11-month 0.15 percent FRNs of Series BB-2026 were dated April 30 and issued May 31. They are due April 30, 2026, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on May 29. Tenders totaled $95,141 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.139 percent with an equivalent price of $100.015826. Treasury accepted in full all competitive tenders at discount margins lower than 0.139 percent. Tenders at the high discount margin were allotted 85.00 percent. The median discount margin was 0.125 percent, and the low discount margin was 0.080 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $27,980 million. Accrued interest of $0.470951831 per $100 must be paid for the period from April 30 to May 31.

In addition to the $28,000 million of tenders accepted in the auction process, Treasury accepted $1,662 million from FRBs for their own accounts.

Auction of 7-Year Notes

On May 23, 2024, Treasury announced it would auction $44,000 million of 7-year notes. The issue was to refund $87,595 million of securities maturing May 31 and to raise new cash of approximately $155,405 million.

The 7-year notes of Series L-2031 were dated and issued May 31. They are due May 31, 2031, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 29. Tenders totaled $106,804 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.650 percent with an equivalent price of $99.852076. Treasury accepted in full all competitive tenders at yields lower than 4.650 percent. Tenders at the high yield were allotted 65.55 percent. The median yield was 4.590 percent, and the low yield was 4.520 percent. Noncompetitive tenders totaled $117 million. Competitive tenders accepted from private investors totaled $43,883 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $2,612 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2031 is $100.

JUNE

Auction of 42-Day Cash Management Bills

On May 30, 2024, Treasury announced it would auction $60,000 million of 42-day bills. They were issued June 6 and will mature July 18. The issue was to refund $212,002 million of all maturing bills and to pay down approximately $12,002 million. Treasury auctioned the bills on June 4. Tenders totaled $184,958 million; Treasury accepted $60,001 million, including $301 million of noncompetitive tenders from the public. The high bank discount rate was 5.275 percent.

Auction of 42-Day Cash Management Bills

On June 6, 2024, Treasury announced it would auction $60,000 million of 42-day bills. They were issued June 13 and will mature July 25. The issue was to refund $249,987 million of all maturing bills and to pay down approximately $3,987 million. Treasury auctioned the bills on June 11. Tenders totaled $187,492 million; Treasury accepted $60,000 million, including $260 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

Auction of 52-Week Bills

On June 6, 2024, Treasury announced it would auction $46,000 million of 364-day Treasury bills. They were issued June 13 and will mature June 12, 2025. The issue was to refund $249,987 million of all maturing bills and to pay down approximately $3,987 million. Treasury auctioned the bills on June 11. Tenders totaled $131,883 million; Treasury accepted $46,001 million, including $1,545 million of noncompetitive tenders from the public. The high bank discount rate was 4.915 percent.

In addition to the $46,001 million of tenders accepted in the auction process, Treasury accepted $984 million from FRBs for their own accounts.

Auction of 3-Year Notes

On June 6, 2024, Treasury announced it would auction $58,000 million of 3-year notes. The issue was to refund $50,468 million of securities maturing June 15 and to raise new cash of approximately $68,532 million.

The 3-year notes of Series AP-2027 were dated June 15 and issued June 17. They are due June 15, 2027, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 10. Tenders totaled $141,116 million; Treasury accepted $58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.659 percent with an equivalent price of $99.905415. Treasury accepted in full all competitive tenders at yields lower than 4.659 percent. Tenders at the high yield were allotted 53.41 percent. The median yield was 4.590 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $203 million. Competitive tenders accepted from private investors totaled $57,647 million. Accrued interest of $0.25273 per $1,000 must be paid for the period from June 15 to June 17.

In addition to the $58,000 million of tenders accepted in the auction process, Treasury accepted $1,876 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2027 is $100.

Auction of 9-Year 11-Month 4-3/8 Percent Notes

On June 6, 2024, Treasury announced it would auction $39,000 million of 9-year 11-month 4-3/8 percent notes. The issue was to refund $50,468 million of securities maturing June 15 and to raise new cash of approximately $68,532 million.

The 9-year 11-month 4-3/8 percent notes of Series C-2034 were dated May 15 and issued June 17. They are due May 15, 2034, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 11. Tenders totaled $104,112 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.438 percent with an equivalent price of $99.492212. Treasury accepted in full all competitive tenders at yields lower than 4.438 percent. Tenders at the high yield were allotted 43.69 percent. The median yield was 4.374 percent, and the low yield was 4.341 percent. Noncompetitive tenders totaled $82 million. Competitive tenders accepted from private investors totaled $38,919 million. Accrued interest of $3.92323 per $1,000 must be paid for the period from May 15 to June 17.

In addition to the $39,000 million of tenders accepted in the auction process, Treasury accepted $1,261 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2034 is $100.

Auction of 29-Year 11-Month 4-5/8 Percent Bonds

On June 6, 2024, Treasury announced it would auction $22,000 million of 29-year 11-month 4-5/8 percent bonds. The issue was to refund $50,468 million of securities maturing June 15 and to raise new cash of approximately $68,532 million.

The 29-year 11-month 4-5/8 percent bonds of May 2054 were dated May 15 and issued June 17. They are due May 15, 2054, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 13. Tenders totaled $54,683 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.403 percent with an equivalent price of $103.664251. Treasury accepted in full all competitive tenders at yields lower than 4.403 percent. Tenders at the high yield were allotted 8.49 percent. The median yield was 4.350 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled $33 million. Competitive tenders accepted from private investors totaled $21,967 million. Accrued interest of $4.14742 per $1,000 must be paid for the period from May 15 to June 17.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $712 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2054 is $100.

Auction of 42-Day Cash Management Bills

On June 13, 2024, Treasury announced it would auction $60,000 million of 42-day bills. They were issued June 20 and will mature August 1. The issue was to refund $218,976 million of all maturing bills and to pay down approximately $18,976 million. Treasury auctioned the bills on June 17. Tenders totaled $191,029 million; Treasury accepted $60,001 million, including $114 million of noncompetitive tenders from the public. The high bank discount rate was 5.270 percent.

Auction of 42-Day Cash Management Bills

On June 20, 2024, Treasury announced it would auction $60,000 million of 42-day bills. They were issued June 27 and will mature August 8. The issue was to refund $215,996 million of all maturing bills and to pay down approximately $15,996 million. Treasury auctioned the bills on June 25. Tenders totaled $172,177 million; Treasury accepted $60,000 million, including $234 million of noncompetitive tenders from the public. The high bank discount rate was 5.250 percent.

Auction of 4-Year 10-Month 2-1/8 Percent TIPS

On June 13, 2024, Treasury announced it would auction $21,000 million of 4-year 10-month 2-1/8 percent TIPS. The issue was to raise new cash of approximately $49,000 million.

The 4-year 10-month 2-1/8 percent TIPS of Series X-2029 were dated April 15 and issued June 28. They are due April 15, 2029, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 20. Tenders totaled $52,969 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.050 percent with an equivalent adjusted price of $101.674989. Treasury accepted in full all competitive tenders at yields lower than 2.050 percent. Tenders at the high yield were allotted 87.44 percent. The median yield was 2.019 percent, and the low yield was 1.970 percent. Noncompetitive tenders totaled $63 million. Competitive tenders accepted from private investors totaled $20,937 million. Adjusted accrued interest of $4.35368 per $1,000 must be paid for the period from April 15 to June 28. Both the unadjusted price of $100.338480 and the unadjusted accrued interest of $4.29645 were adjusted by an index ratio of 1.01332, for the period from April 15 to June 28. The minimum par amount required for STRIPS of TIPS of Series X-2029 is $100.

Auction of 1-Year 10-Month 0.15 Percent FRNs

On June 20, 2024, Treasury announced it would auction $28,000 million of 1-year 10-month 0.15 percent FRNs. The issue was to raise new cash of approximately $49,000 million.

The 1-year 10-month 0.15 percent FRNs of Series BB-2026 were dated April 30 and issued June 28. They are due April 30, 2026, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on June 26. Tenders totaled $81,693 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.155 percent with an equivalent price of $99.986731. Treasury accepted in full all competitive tenders at discount margins lower than 0.155 percent. Tenders at the high discount margin were allotted 36.98 percent. The median discount margin was 0.145 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $27,983 million. Accrued interest of $0.896343790 per $100 must be paid for the period from April 30 to June 28.

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: Maturity date (1)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	Amounts of bids accepted: On competitive basis (5)	Amounts of bids accepted: On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	On total competitive bids accepted: High discount rate (percent) (8)	On total competitive bids accepted: High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 8 week, 13 week, 17-week and 26 week)									
2024-Apr. 02	2024-Apr. 30	28	205,904.5	75,282.0	69,512.4	5,488.5	99.588944	5.285	5.381
	May 28	56	231,397.5	80,301.8	78,275.1	1,726.9	99.179444	5.275	5.393
	July 30	119	166,511.3	60,225.5	59,393.5	607.1	98.279458	5.205	5.370
Apr. 04	July 05	92	202,454.9	74,660.4	67,876.6	2,109.2	98.663444	5.230	5.374
	Oct. 03	182	203,871.4	74,660.7	67,903.1	1,998.0	97.409028	5.125	5.334
Apr. 09	May 07	28	219,597.2	70,269.2	64,276.3	5,694.1	99.590500	5.265	5.360
	June 04	56	215,831.5	75,288.8	73,223.4	1,777.4	99.181778	5.260	5.377
	Aug. 06	119	175,053.1	60,232.0	59,369.9	631.8	98.281111	5.200	5.364
Apr. 11	July 11	91	199,235.7	74,094.5	67,601.7	2,299.1	98.679236	5.225	5.368
	Oct. 10	182	213,918.8	74,094.4	67,667.8	2,332.8	97.411556	5.120	5.329
Apr. 16	May 14	28	206,767.0	70,273.5	64,166.2	5,833.9	99.590111	5.270	5.365
	June 11	56	236,067.3	75,293.8	73,266.9	1,734.0	99.180222	5.270	5.387
	Aug. 13	119	187,383.3	60,235.1	59,397.4	603.4	98.271194	5.230	5.396
Apr. 18	July 18	91	211,048.2	74,731.0	67,302.1	2,599.1	98.672917	5.250	5.395
	Oct. 17	182	200,290.2	74,730.2	67,722.7	2,277.7	97.393861	5.155	5.366
Apr. 23	May 21	28	203,273.6	70,274.5	63,958.2	6,041.9	99.589333	5.280	5.375
	June 18	56	217,849.3	75,294.8	73,268.5	1,682.2	99.179444	5.275	5.393
	Aug. 20	119	169,098.9	60,235.7	59,026.9	823.6	98.267889	5.240	5.406
Apr. 25	July 25	91	198,789.0	74,296.9	67,351.1	2,648.9	98.671653	5.255	5.400
	Oct. 24	182	200,416.6	74,297.2	67,630.7	2,179.6	97.391333	5.160	5.372
Apr. 30	May 28	28	220,033.6	70,226.2	64,169.0	5,801.1	99.589722	5.275	5.370
	June 25	56	226,784.9	75,243.7	73,246.2	1,755.3	99.179444	5.275	5.393
	Aug. 27	119	168,394.3	60,194.3	59,259.8	740.8	98.267889	5.240	5.406
May 02	Aug. 01	91	194,692.6	77,788.2	67,428.9	2,471.9	98.672917	5.250	5.395
	Oct. 31	182	216,192.5	77,787.7	67,948.9	2,051.5	97.388806	5.165	5.377
May 07	June 04	28	203,924.1	70,221.9	64,153.4	5,846.7	99.589722	5.275	5.370
	July 02	56	224,399.4	75,239.2	73,144.6	1,857.0	99.180222	5.270	5.387
	Sep. 03	119	181,168.1	60,191.1	59,290.4	710.5	98.266236	5.245	5.412
May 09	Aug. 08	91	196,401.5	75,988.6	67,414.0	2,587.7	98.672917	5.250	5.395
	Nov. 07	182	209,595.7	75,987.2	67,568.2	2,432.2	97.393861	5.155	5.366
May 14	June 11	28	234,456.1	80,238.0	73,871.2	6,130.0	99.590111	5.270	5.365
	July 09	56	238,653.1	80,237.1	78,360.3	1,640.1	99.179444	5.275	5.393
	Sep. 10	119	182,512.0	60,177.8	59,204.7	795.6	98.267889	5.240	5.406
May 16	Aug. 15	91	200,573.5	76,959.3	67,541.5	2,459.4	98.672917	5.250	5.395
	Nov. 14	182	218,444.4	76,958.8	67,655.8	2,269.5	97.388806	5.165	5.377
May 21	June 18	28	218,811.6	80,246.1	74,066.4	5,904.6	99.590111	5.270	5.365
	July 16	56	219,677.0	80,246.5	78,049.4	1,851.9	99.180222	5.270	5.387
	Sep. 17	119	179,247.4	60,184.5	59,214.7	785.9	98.269542	5.235	5.401
May 23	Aug. 22	91	207,617.5	75,581.2	67,520.8	2,479.9	98.674181	5.245	5.389
	Nov. 21	182	209,929.3	75,581.2	67,895.1	2,105.7	97.391333	5.160	5.372
May 28	June 25	28	221,756.3	80,294.1	74,162.4	5,837.9	99.590111	5.270	5.365
	July 23	56	210,573.6	80,294.3	78,316.6	1,683.9	99.179444	5.275	5.393
	Sep. 24	119	173,799.5	60,221.3	59,237.4	763.5	98.269542	5.235	5.401
May 30	Aug. 29	91	206,181.7	75,306.7	67,850.8	2,150.4	98.671653	5.255	5.400
	Nov. 29	183	219,744.9	75,306.5	67,954.8	2,046.2	97.371917	5.170	5.383
Jun. 04	July 02	28	198,653.5	70,282.0	64,189.2	5,810.9	99.590111	5.270	5.365
	July 30	56	206,253.3	70,283.6	68,197.2	1,804.5	99.179444	5.275	5.393
	Oct. 01	119	168,234.5	60,241.6	59,275.9	724.1	98.267889	5.240	5.406

Continued from Table PDO-1

Jun. 06	Sep. 05	91	192,798.1	70,781.3	67,567.3	2,432.8	98.672917	5.250	5.395
	Dec. 05	182	207,034.1	70,782.7	67,891.6	2,110.0	97.393861	5.155	5.366
Jun. 11	July 09	28	197,198.3	70,285.6	63,758.7	6,191.3	99.590111	5.270	5.365
	Aug. 06	56	226,219.0	70,286.0	68,023.0	1,847.4	99.181000	5.265	5.382
	Oct. 08	119	167,782.1	60,244.8	59,157.7	742.3	98.272847	5.225	5.391
Jun. 13	Sep. 12	91	193,833.1	71,498.2	67,511.6	2,489.6	98.672917	5.250	5.395
	Dec. 12	182	218,127.7	71,497.4	67,869.3	2,127.8	97.388806	5.165	5.377
Jun. 18	July 16	28	206,835.0	70,292.8	63,949.2	6,051.1	99.590889	5.260	5.355
	Aug. 13	56	209,082.6	70,293.1	68,331.9	1,668.7	99.181000	5.265	5.382
	Oct. 15	119	176,519.9	60,251.7	59,333.3	667.6	98.274500	5.220	5.385
Jun. 20	Sep. 19	91	205,788.7	70,340.2	67,272.7	2,577.8	98.672917	5.250	5.395
	Dec. 19	182	197,685.5	70,340.2	67,625.6	2,274.9	97.396389	5.150	5.361
Jun. 25	July 23	28	205,558.3	70,291.0	64,333.2	5,667.0	99.593222	5.230	5.324
	Aug. 20	56	186,134.2	70,291.2	68,472.6	1,527.6	99.181778	5.260	5.377
	Oct. 22	119	168,975.1	60,250.1	59,104.5	896.2	98.274500	5.220	5.385
Jun. 27	Sep. 26	91	200,625.4	71,421.3	67,379.3	2,596.3	98.676708	5.235	5.379
	Dec. 26	182	222,357.3	71,421.7	67,923.8	2,048.8	97.401444	5.140	5.350

[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)
03/19/24	04/01/24	4.500% bond—02/15/44	19y 11m	36,207	13,000	4.542 - 99.444553
03/25/24	04/01/24	4.500% note—03/31/26-AZ	2y	172,886	66,000	4.595 - 99.820388
03/26/24	04/01/24	4.125% note—03/31/29-W	5y	161,526	67,000	4.235 - 99.508988
03/27/24	04/01/24	0.245% FRN—01/31/26-AX	1y 10m	90,237	28,000	0.190 - 100.092542
03/27/24	04/01/24	4.125% note—03/31/31-J	7y	112,406	43,000	4.185 - 99.639057
04/02/24	04/04/24	5.280% CMB—05/16/24	42d	202,690	65,000	
04/09/24	04/11/24	5.275% CMB—05/23/24	42d	190,516	65,000	
04/09/24	04/15/24	4.500% note—04/15/27-AM	3y	145,806	58,957	4.548 - 99.866800
04/10/24	04/15/24	4.000% note—02/15/34-B	9y 10m	91,748	39,643	4.560 - 95.590932
04/11/24	04/15/24	4.250% bond—02/15/54	29y 10m	52,435	22,363	4.671 - 93.249005
04/16/24	04/18/24	5.285% CMB—05/30/24	42d	181,665	65,001	
04/16/24	04/18/24	4.915% bill—04/17/25	364d	135,654	49,108	
04/23/24	04/25/24	5.285% CMB—06/06/24	42d	183,791	65,002	
04/17/24	04/30/24	4.500% bond—02/15/44	19y 10m	36,716	13,062	4.818 - 95.958772
04/18/24	04/30/24	2.125% TIPS—04/15/29-X	5y	59,341	23,110	2.242 - 99.760176
04/23/24	04/30/24	4.875% note—04/30/26-BA	2y	183,778	69,329	4.898 - 99.956684
04/24/24	04/30/24	0.150% FRN—04/30/26-BB	2y	99,986	30,144	0.150 - 100.000000
04/24/24	04/30/24	4.625% note—04/30/29-Y	5y	167,390	70,334	4.659 - 99.849895
04/25/24	04/30/24	4.625% note—04/30/31-K	7y	109,368	44,210	4.716 - 99.462794
04/30/24	05/02/24	5.285% CMB—06/13/24	42d	198,957	65,000	
05/07/24	05/09/24	5.280% CMB—06/20/24	42d	218,097	75,001	
05/07/24	05/15/24	4.500% note—05/15/27-AN	3y	159,930	65,290	4.605 - 99.708904
05/08/24	05/15/24	4.375% note—05/15/34-C	10y	109,678	47,279	4.483 - 99.137260
05/09/24	05/15/24	4.625% bond—05/15/54	30y	63,360	28,142	4.635 - 99.838820
05/14/24	05/16/24	5.280% CMB—06/27/24	42d	210,561	75,001	
05/14/24	05/16/24	4.895% bill—05/15/25	364d	142,520	50,573	
05/21/24	05/23/24	5.270% CMB—07/05/24	43d	227,945	75,000	
05/28/24	05/30/24	5.275% CMB—07/11/24	42d	199,454	65,000	
05/22/24	05/31/24	4.625% bond—05/15/44	20y	41,168	16,950	4.635 - 99.866542
05/23/24	05/31/24	1.750% TIPS—01/15/34-A	9y 8m	38,196	16,950	2.184 - 97.775994
05/28/24	05/31/24	4.875% note—05/31/26-BC	2y	170,105	73,096	4.917 - 99.920920
05/28/24	05/31/24	4.500% note—05/31/29-Z	5y	164,835	74,156	4.553 - 99.765369
05/29/24	05/31/24	0.150% FRN—04/30/26-BB	1y 11m	96,803	29,663	0.139 - 100.015826
05/29/24	05/31/24	4.625% note—05/31/31-L	7y	109,416	46,612	4.650 - 99.852076
06/04/24	06/06/24	5.275% CMB—07/18/24	42d	184,958	60,001	

06/11/24	06/13/24	5.270% CMB—07/25/24			42d	187,492	60,000	
06/11/24	06/13/24	4.915% bill—06/12/25			364d	132,867	46,984	
06/10/24	06/17/24	4.625% note—06/15/27-AP	3y			142,992	59,876	4.659 - 99.905415
06/11/24	06/17/24	4.375% note—05/15/34-C	9y	11m		105,373	40,262	4.438 - 99.492212
06/13/24	06/17/24	4.625% bond—05/15/54	29y	11m		55,394	22,712	4.403 - 103.664251
06/17/24	06/20/24	5.270% CMB—08/01/24			42d	191,029	60,001	
06/25/24	06/27/24	5.250% CMB—08/08/24			42d	172,177	60,000	
06/20/24	06/28/24	2.125% TIPS—04/15/29-X	4y	10m		52,969	21,000	2.050 - 101.674989
06/26/24	06/28/24	0.150% FRN—04/30/26-BB	1y	10m		81,693	28,000	0.155 - 99.986731

[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 L210. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2010	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 - 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
Apr	34,637,091	34,616,994	7,113,622	-	7,113,622	4,890,649
May	34,687,395	34,667,115	7,039,304	-	7,039,304	4,826,943
June	34,851,854	34,831,634	7,197,526	-	7,197,526	4,813,840

End of fiscal year or month	Public debt securities, continued			Agency securities[1]		
	Held by private investors					
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern-ment accounts (12)
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 - 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	-
Apr	22,612,723	22,027,716	585,006	20,097	20,097	-
May	22,800,868	22,215,223	585,646	20,280	20,280	-
June	22,820,268	22,236,154	584,114	20,220	20,220	-

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies* [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2024 - June	34,831.9	11,672.4	23,159.5	N/A	163.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mar.	34,592.4	11,689.3	22,903.1	1,738.0	166.8	612.0	430.9	469.9	3,953.5	1,663.5	N/A	N/A
2023 - Dec.	34,001.5	11,848.1	22,153.4	1,646.8	171.9	610.7	416.4	444.1	3,649.1	1,680.3	7,932.9	5,601.1
Sept.	33,167.4	11,790.1	21,377.4	1,555.2	175.7	881.9	377.5	427.7	3,088.0	1,598.3	7,514.7	5,758.5
June	32,332.3	11,976.9	20,355.4	1,556.3	178.2	899.4	361.5	409.3	2,591.9	1,638.8	7,557.2	5,162.9
Mar.	31,458.4	12,044.6	19,413.8	1,615.9	177.8	598.5	365.4	407.7	2,412.7	1,646.9	7,471.4	4,717.6
2022 - Dec.	31,419.9	12,401.4	19,018.5	1,713.9	173.5	814.8	327.2	396.0	2,416.2	1,563.3	7,197.8	4,415.9
Sept.	30,928.9	12,264.7	18,664.2	1,736.8	166.2	806.0	339.6	371.7	2,604.3	1,529.4	7,251.5	3,858.6
June	30,568.6	12,399.7	18,168.9	1,807.7	160.4	806.3	369.4	371.1	2,890.3	1,555.5	7,416.9	2,791.4
Mar.	30,401.0	12,281.3	18,119.7	1,754.1	149.7	810.0	382.6	379.8	3,290.7	1,420.0	7,604.2	2,328.6
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 Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

[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] Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995 . From December 2014 to September 2018, includes savings bonds issue to myRA accounts. Current accrual value.

[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 nonmarketable foreign series, Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: https://home.treasury.gov/data/treasury-international-capital-tic-system.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, June 30, 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	$2,813,885,647,839	$2,761,956,909,849	$2,761,482,300,825	$238,904,066	$235,704,958
Less amounts held by:					
The Treasury	303,058,737	70,220,737	69,915,656	114,119	190,962
FRBs	461,142,700,792	459,701,349,901	459,701,348,421	-	1,480
Amounts in circulation	$2,352,439,888,310	$2,302,185,339,211	$2,301,711,036,748	$238,789,947	$235,512,516

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$51,928,737,990	6,548,044,108	45,380,693,882
Less amounts held by:			
The Treasury	232,838,000	48,770,000	184,068,000
FRBs	1,441,350,891	795,391,039	645,959,852
Amounts in circulation	$50,254,549,099	$5,703,883,069	$44,550,666,030

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 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	$14,732,206,978	$14,592,639,508	$143,468	$139,424,002
$2	3,271,998,908	3,140,588,800	131,397,544	12,564
$5	17,928,561,515	17,798,987,880	107,332,785	22,240,850
$10	23,567,467,010	23,547,768,160	1,480	19,697,370
$20	219,707,963,800	219,687,868,800	-7,120	20,102,120
$50	123,050,738,800	123,039,265,100	-24,900	11,498,600
$100	1,899,614,388,600	1,899,592,461,000	-58,900	21,986,500
$500	141,706,000	141,516,500	2,500	187,000
$1,000	165,112,000	164,901,000	3,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,430,000	3,330,000	-	100,000
Partial notes [5]	600	-	90	510
Total currency	$2,302,185,339,211	$2,301,711,036,748	$238,789,947	$235,512,516

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
June 30, 2024	2,352,440	6,984
May 31, 2024	2,352,451	6,988
April 30, 2024	2,345,856	6,971
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

[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)		
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
04/03/24	2,548,531	2,686,335	-205	1.3521
04/10/24	2,714,823	2,866,593	-199	1.3688
04/17/24	2,737,283	2,906,862	-156	1.3804
04/24/24	2,686,263	2,856,826	-195	1.3721
05/01/24	2,822,749	3,007,522	-196	1.3760
05/08/24	2,801,197	2,989,588	-201	1.3719
05/15/24	2,882,458	3,077,364	-155	1.3612
05/22/24	2,290,861	2,487,773	-234	1.3667
05/29/24	2,329,207	2,524,280	-251	1.3702
06/05/24	2,404,751	2,599,592	-231	1.3705
06/12/24	2,589,423	2,775,096	-185	1.3690
06/19/24	2,595,021	2,812,804	-185	1.3723
06/26/24	2,357,305	2,554,884	-184	1.3697

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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
Apr.	2,811,599	3,006,249	257,573	205,740	57,942	91,846	145,549	106,515	-158	1.3748
May	2,422,405	2,577,515	249,087	164,985	64,682	97,020	151,517	112,676	-210	1.3646
June	2,271,066	2,442,298	251,520	162,969	66,505	96,260	146,543	111,300	-158	1.3684

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

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

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

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/24	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	150.5
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
04/03/24	740,212	744,036	-174	151.67
04/10/24	739,487	747,327	-167	152.90
04/17/24	770,669	774,946	-180	154.61
04/24/24	774,646	782,680	-162	155.11
05/01/24	822,724	830,020	-159	157.65
05/08/24	786,378	788,312	-162	155.42
05/15/24	793,804	801,038	-182	155.02
05/22/24	794,878	803,760	-184	156.49
05/29/24	825,940	832,954	-177	157.62
06/05/24	833,388	842,329	-191	156.21
06/12/24	846,561	855,739	-169	155.88
06/19/24	835,288	843,755	-174	157.81
06/26/24	819,798	824,031	-145	160.68

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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	149.9
Mar.	750,355	754,542	154,974	130,565	36,869	51,599	67,242	55,012	-774	151.22
Apr.	854,724	859,701	165,152	135,178	41,440	55,957	73,823	59,828	-119	157.54
May	845,803	853,798	163,474	136,916	40,898	55,223	73,103	58,511	-159	157.19
June	817,173	815,569	162,281	137,985	40,258	55,250	74,034	58,505	-90	160.88

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

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

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

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/24	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
04/03/24	1,061,851	1,096,239	-79	0.9038
04/10/24	1,103,606	1,143,337	-58	0.9127
04/17/24	1,208,186	1,236,441	-63	0.9121
04/24/24	1,152,655	1,182,405	-65	0.9141
05/01/24	1,225,917	1,246,092	-58	0.9195
05/08/24	1,130,080	1,141,893	-84	0.9076
05/15/24	1,166,703	1,195,660	-113	0.9041
05/22/24	1,166,653	1,193,899	-114	0.9140
05/29/24	1,197,501	1,233,759	-57	0.9135
06/05/24	1,269,868	1,294,571	-28	0.8940
06/12/24	1,339,960	1,365,174	-19	0.8918
06/19/24	1,376,478	1,394,586	47	0.8842
06/26/24	1,213,441	1,252,597	-2	0.8973

SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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
Apr.	1,220,774	1,256,533	101,053	75,032	33,823	63,279	108,866	75,674	-53	0.9174
May	1,335,997	1,386,778	93,988	60,527	37,173	64,692	102,162	73,219	-54	0.9034
June	1,238,485	1,302,536	87,682	56,191	35,185	58,610	83,374	59,824	2	0.8992

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

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

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

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/03/24	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
04/03/24	3,541,549	3,650,156	-167	1.2634
04/10/24	3,596,257	3,690,468	-168	1.2544
04/17/24	3,654,724	3,758,746	-123	1.2442
04/24/24	3,649,236	3,786,942	-126	1.2435
05/01/24	3,986,049	4,092,908	-181	1.2488
05/08/24	3,801,967	3,897,624	-172	1.2503
05/15/24	3,804,756	3,914,742	-190	1.2658
05/22/24	3,864,867	3,953,531	-179	1.2739
05/29/24	3,872,061	3,955,499	-149	1.2715
06/05/24	3,859,752	3,959,232	-181	1.2771
06/12/24	3,960,203	4,055,177	-178	1.2844
06/19/24	3,951,895	4,068,630	-135	1.2698
06/26/24	3,811,073	3,891,523	-159	1.2625

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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
Apr.	4,059,530	4,174,475	764,534	655,477	81,317	68,241	83,055	95,510	-3	1.2514
May	4,094,224	4,199,331	652,427	528,451	83,642	74,012	86,553	99,447	-21	1.2737
June	3,974,092	4,054,832	633,367	515,710	79,691	72,466	87,798	91,152	-8	1.2641

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

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

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

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/03/24	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.
04/03/24	31,050,037	30,215,884	-1,291	n.a.
04/10/24	31,753,880	30,796,865	-793	n.a.
04/17/24	32,790,169	31,963,420	-685	n.a.
04/24/24	32,912,829	31,991,867	-958	n.a.
05/01/24	33,898,072	33,091,801	-1,093	n.a.
05/08/24	32,790,427	32,004,852	-1,709	n.a.
05/15/24	33,454,580	32,588,956	-1,964	n.a.
05/22/24	33,064,857	32,254,635	-1,855	n.a.
05/29/24	33,906,358	33,180,258	-1,676	n.a.
06/05/24	34,403,367	33,621,822	-1,795	n.a.
06/12/24	35,722,852	34,979,370	-1,635	n.a.
06/19/24	35,362,871	34,633,870	-1,771	n.a.
06/26/24	33,402,536	32,591,610	-1,558	n.a.

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 – 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.
Apr	34,337,770	33,527,860	-	-	2,060,562	2,063,104	1,457,540	1,519,521	-1,290	n.a.
May	35,388,858	34,645,901	-	-	2,071,212	2,065,200	1,451,296	1,518,847	-1,664	n.a.
June	33,712,939	32,909,597	-	-	2,091,191	2,094,725	1,509,992	1,543,277	-1,055	n.a.

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

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

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

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/24	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
04/03/24	9,000,877	9,170,997	-314	0.9236
04/10/24	9,188,821	9,351,021	-372	0.9314
04/17/24	9,545,762	9,681,996	-239	0.9395
04/24/24	9,368,522	9,475,062	-281	0.9357
05/01/24	10,189,602	10,227,199	-307	0.9363
05/08/24	9,508,567	9,597,886	-307	0.9298
05/15/24	9,661,540	9,739,805	-439	0.9208
05/22/24	9,607,661	9,675,402	-488	0.9228
05/29/24	9,966,372	10,016,471	-415	0.9250
06/05/24	9,853,876	9,946,193	-519	0.9204
06/12/24	10,232,592	10,311,736	-495	0.9223
06/19/24	10,294,733	10,374,785	-435	0.9312
06/26/24	9,812,024	9,926,220	-337	0.9362

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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
Apr.	10,308,490	10,370,793	2,288,799	2,016,206	695,996	539,872	453,689	633,218	-164	0.9360
May	10,564,683	10,638,940	2,023,682	1,722,296	680,947	526,729	411,364	586,621	-202	0.9220
June	10,152,340	10,246,761	2,208,819	1,951,308	720,113	540,027	453,558	648,841	-147	0.9336

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

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

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

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 Mar. 31, 2024, and June 30, 2024

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

Assets, liabilities, and net position	March 31, 2024	Mar. 31, 2024, through June 30, 2024	June 30, 2024
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance with Treasury	399,146	2,550,048	2,949,194
U.S. Government securities	12,219,834	4,260,400	16,480,234
Interest Receivable – Loans and Other Funds	551	60,493	61,044
Total Intra-Governmental	**12,619,531**	**6,870,941**	**19,490,472**
Other Than Intra-Governmental			
Special drawing rights (HDR) Holdings [1]	167,383,418	(46,627)	167,336,791
Economic Recovery Program Loans Receivable	132,515	(81,614)	50,901
Economic Recovery Program Investments	8,829,789	(2,514,105)	6,315,684
Foreign exchange and securities:			
European euro	11,592,436	723	11,593,159
Japanese yen	6,179,637	(370,937)	5,808,700
Total Other Than Intra-Governmental	**194,117,795**	**(3,012,560)**	**191,105,235**
Total assets	**206,737,326**	**3,858,381**	**210,595,707**
Liabilities and capitol			
Intra-Governmental			
Debt, including accrued interest payable	8,220,958	3,033	8,223,991
Due to the General Fund	47,722	971	48,693
Other Liabilities	1,080,887	(29)	1,080,858
Total Intra-Governmental	**9,349,567**	**3,975**	**9,353,542**
Other Than Intra-Governmental:			
SDR certificates	5,200,000	5,000,000	10,200,000
SDR allocations	153,108,008	(1,000,052)	152,107,956
Other	663	(637)	26
Total Other Than Intra-Governmental	**158,308,671**	**3,999,311**	**162,307,982**
Total Liabilities	**167,658,238**	**4,003,286**	**171,661,524**
Net Position:			
Funds from Dedicated Collections (Consolidated)	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	24,966	(1,689)	23,277
Total Unexpended Appropriations	**224,966**	**(1,689)**	**223,277**
Cumulative Results of Operations			
Funds from Dedicated Collections (Consolidated)	38,869,362	(158,433)	38,710,929
Funds from Other than Dedicated Collections (Consolidated)	(15,240)	15,217	(23)
Total Cumulative Results of Operations	**38,854,122**	**(143,216)**	**38,710,906**
Total Net Position	**39,079,088**	**(144,905)**	**38,934,183**
Total Liabilities and Net Position	**206,737,326**	**3,858,381**	**210,595,707**

See footnote on the following page.

TABLE ESF-2—Statement of Net Cost

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

	Current quarter Apr. 1, 2024, through June 30, 2024	Fiscal year to date Oct. 1, 2023 through June 30, 2024
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration	1,538,395	4,691,771
International Monetary Fund Annual Assessment and Other	317	332
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings	1,815,340	4,128,398
Special Drawing Rights Allocations	645,492	3,816,412
Foreign Currency and Foreign Currency Denominated Assets	590,831	1,199,359
Other Investments	110,995	519,197
Total Losses on Currency Valuation and Other	**3,162,658**	**9,663,366**
Total Gross Cost	**4,701,370**	**14,355,469**
Less Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities	(165,104)	(543,165)
Foreign Currency and Foreign Currency Denominated Assets	(72,098)	(170,321)
Special Drawing Rights Holdings	(1,686,603)	(5,097,536)
Other Investments	(13,195)	(79,634)
Total Interest Income	**(1,937,000)**	**(5,890,656)**
Gains on Currency Valuation and Other		
Special Drawing Rights Holdings	(707,061)	(4,130,442)
Special Drawing Rights Allocations	(1,655,566)	(3,790,943)
Foreign Currency and Foreign Currency Denominated Assets	(142,362)	(653,606)
Other Investments	(103,966)	(831,203)
Total Gains on Currency Valuation and Other	**(2,608,955)**	**(9,406,194)**
Total Earned Revenue	**(4,545,955)**	**(15,296,850)**
Total Net Cost (Income) of Operations – Exchange Stabilization	**155,415**	**(941,381)**
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt	17,801	80,761
Administrative Expenses	1,178	2,787
Losses on Investments and Credit Program Receivables	(5,856)	(5,856)
Total Gross Cost	**13,123**	**77,692**
Less: Earned Revenue		
Interest Income on Uninvested Funds	(60,492)	(61,044)
Interest Income on Credit Program Receivables	(5,666)	(41,369)
Facility Fee Income	-	-
Gains on Investments and Credit Program Receivables	48,356	736,583
Total Earned Revenue	**(17,802)**	**634,170**
Total Net Cost (Income) of Operations – Economic Recovery Program	**(4,679)**	**711,862**
Total Net Cost of Operations	**150,736**	**(229,519)**

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2025)	127
less:	
Cash balance (fiscal year 2025)	60
Unfunded authorizations (fiscal year 2025)	67
48-month revenue estimate (fiscal years 2026, 2027, 2028, and 2029)	150

Note—Numbers may not add due to rounding.
48-month revenue estimate reflects FY 2025 Midsession Review Projections.

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 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)	27

Note—Numbers may not add due to rounding.
48-month revenue estimate reflects FY 2025 Midsession Review Projections.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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