

# THE BUREAU OF THE TREASURY

JUNE 2023

## FEATURES

- Profile of the Economy
- Financial Operations
- International Statistics
- Special Reports

Produced and Published by

*Department of the Treasury*  
**Bureau of the Fiscal Service**

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Bureau of the Fiscal Service, Cash Accounting and Reporting Division. Statistical data is compiled from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at the below email address to inquire about any of the published information. Suggestions are welcome.

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# **FINANCIAL**

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## **OPERATIONS**

**Profile of the Economy  
Federal Fiscal Operations**

**Federal Debt**

**Fiscal Service Operations**

**Ownership of Federal Securities  
U.S. Currency and Coin Outstanding  
and in Circulation**

## Profile of the Economy

(Office of Macroeconomic Analysis)

May 17, 2023

### Introduction

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

### Economic Growth

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

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

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

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

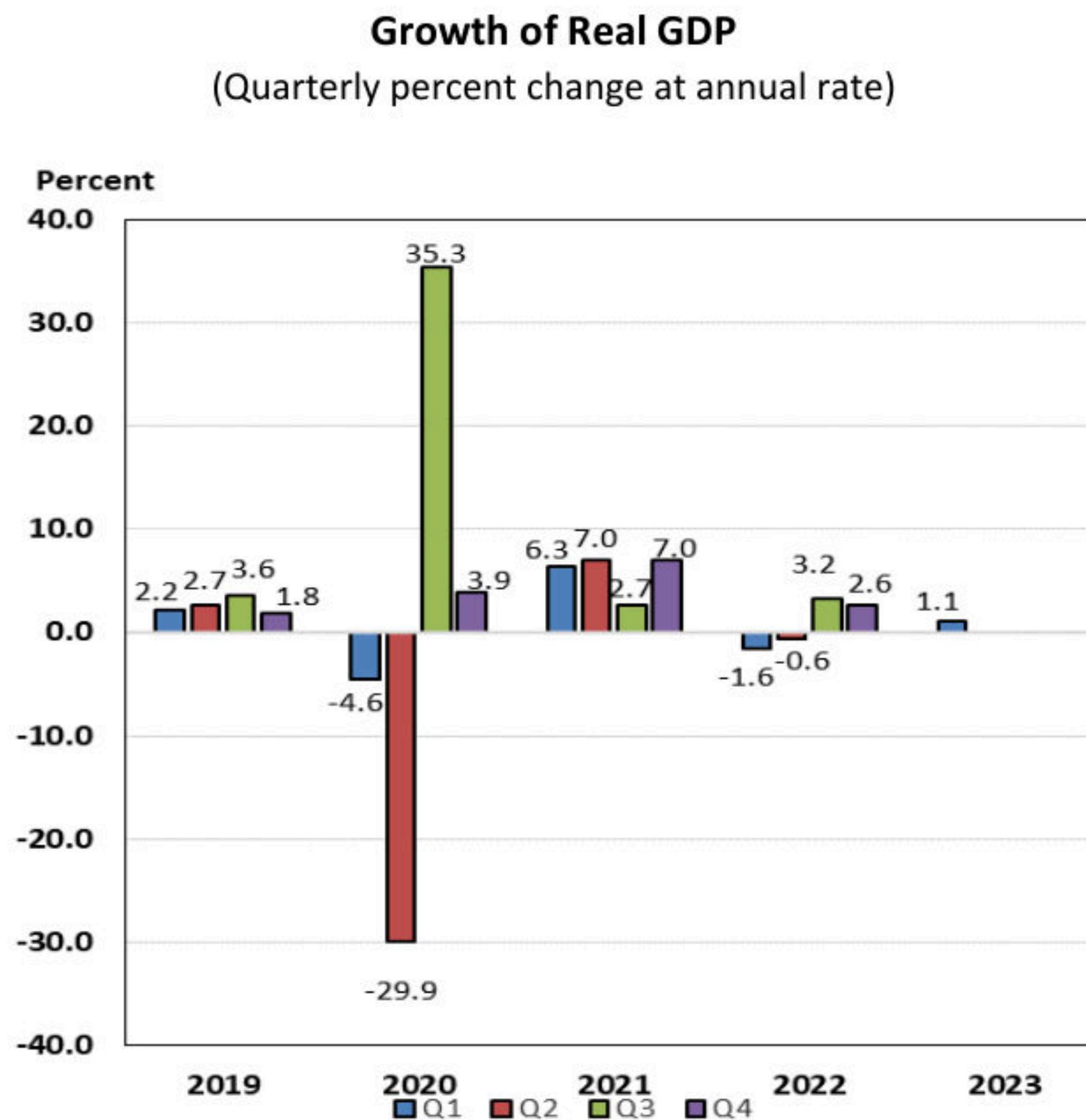
The final component of PDFP, residential investment, continued to constrain overall GDP growth in the first quarter, reflecting an ongoing correction in housing as well as tighter monetary policy. The contraction in this sector started in the second quarter of 2021 and widened and deepened over the next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

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

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

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

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



## Labor Markets and Wages

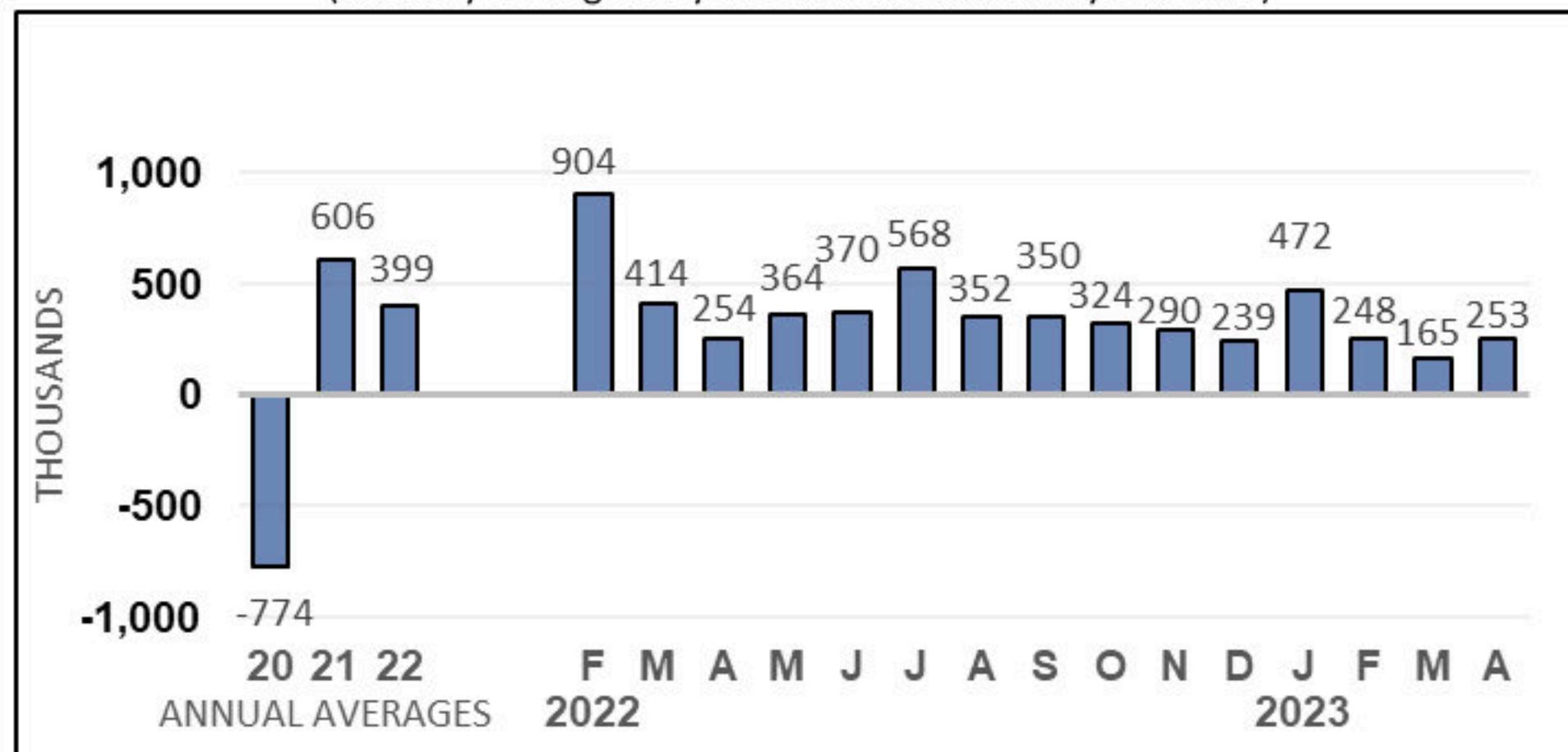
Labor markets remained tight during the first four months of 2023, although the signs of easing that emerged during the final months of 2022 were also evident to some extent in the new year. The pace of job creation averaged 399,000 per month in 2022, then slowed to an average 285,000 per month during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

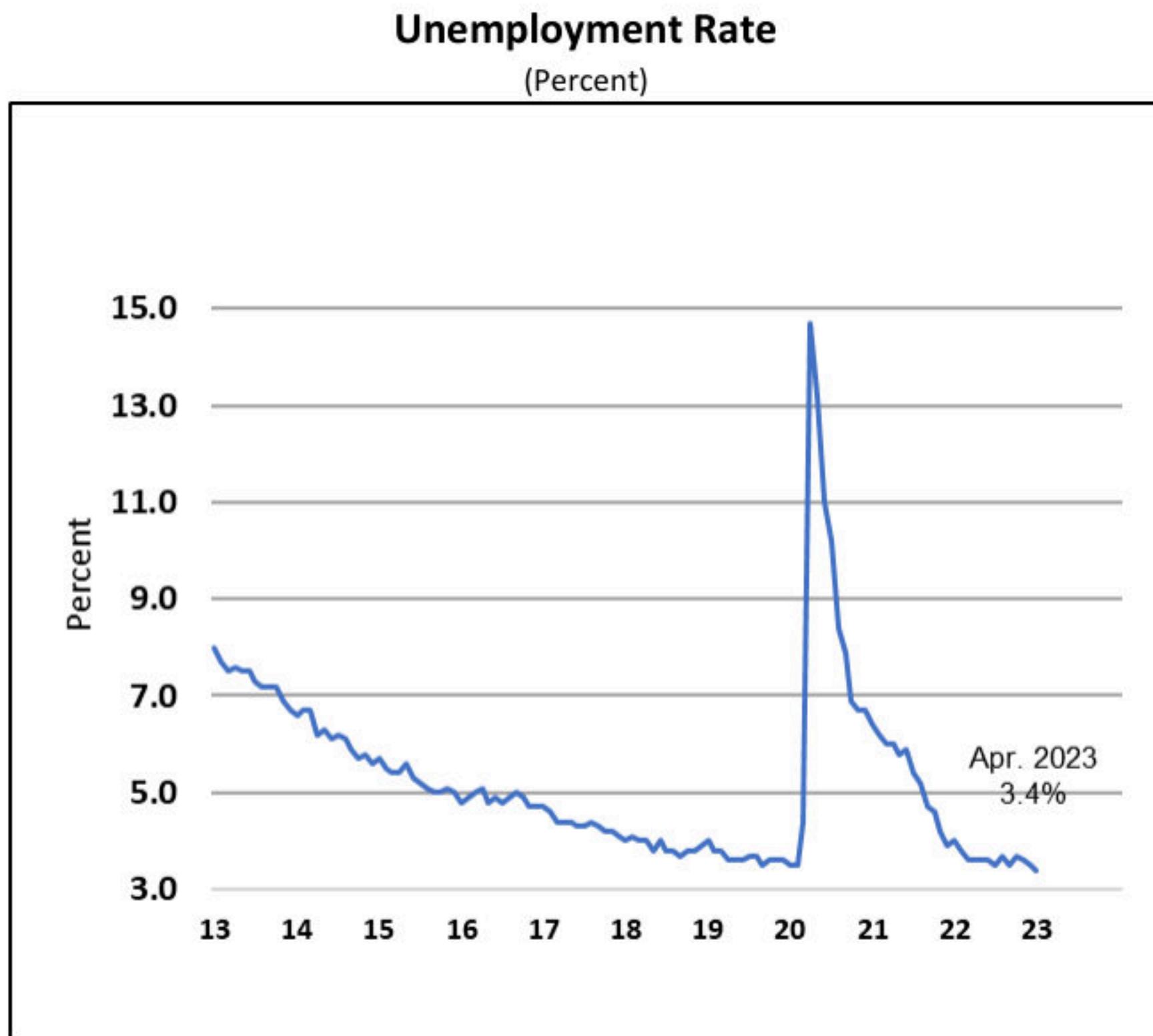
Despite an ongoing imbalance between labor supply and demand in the economy, there were signs of improving supply in the first few months of 2023. Labor force participation rates (LFPR) for all workers, as well as prime-age (ages 25-54) workers, improved over the first four months of 2023, after stalling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

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

### Payroll Employment

(Monthly average for year shown and monthly amounts)





### Nonfarm Productivity of Labor

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

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

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

## Industrial Production, Manufacturing, and Services

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

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

Output at mines, most of which is crude oil and natural gas extraction and related support activities, accounts for 16 percent of industrial output. As a result, mining activity is sensitive to energy prices; the trend of rising energy prices in 2021 and well into 2022 contributed to strong mining output growth in those years. Since the beginning of this year, however, mining output has declined 1.3 percent, but was still up 5.6 percent over the 12 months through April. Monthly oil and gas extraction increased 0.7 percent in April, following consecutive declines of 0.5 percent and 1.0 percent in February and March, respectively. Over the 12 months through April 2023, oil and gas extraction was up 5.8 percent.

Utilities output, the remaining 10 percent of total industrial output, has also fluctuated from month to month; weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one month to the next. This pattern was noteworthy in March and April; utilities output surged 8.4 percent in March, then fell 3.1 percent in April. Over the 12 months through April 2023, utilities production was declined 0.4 percent.

According to survey measures of manufacturing and service-sector businesses, growth has turned negative in manufacturing, and has continued to slow in services. The Institute for Supply Management's (ISM) manufacturing index has remained below the 50 level for the past six months, and fell to 46.3 in March 2023, the lowest reading since May 2020. The index rose in April to 47.1 but continued to signal contraction for the sixth consecutive month. The ISM's services index also dipped below the 50 mark but only in December 2022, and since then, has remained above 50, including an advance to 51.9 in April. This index has signaled expansion in

34 of the past 35 months but has trended lower since reaching an all-time high of 68.4 in November 2021.

## Housing Markets

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

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

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

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

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

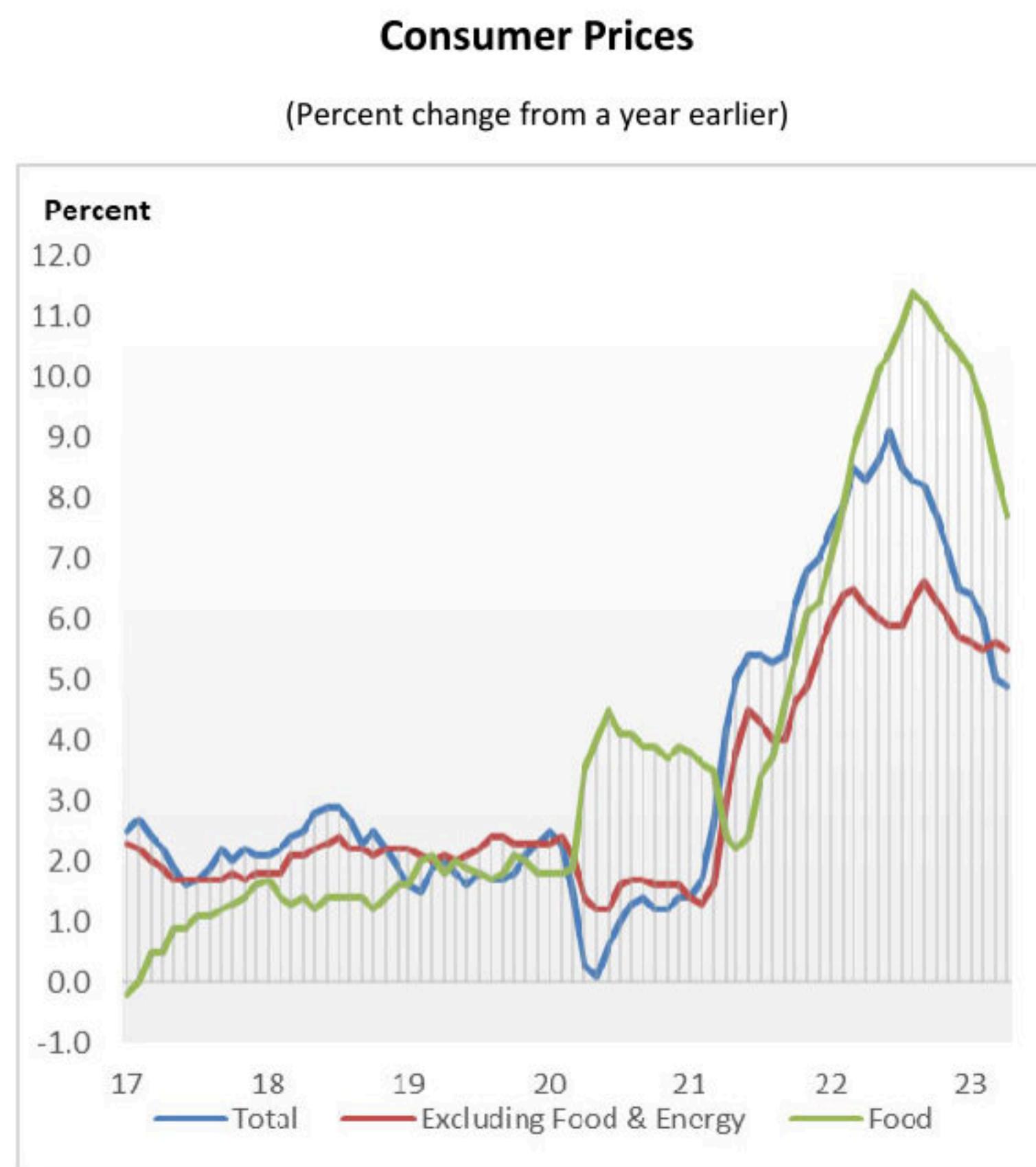
## Prices

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

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

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

The Federal Reserve's preferred measure of inflation is the PCE price index. The PCE price index assigns different weights for different components than does the CPI and uses a different methodology in its calculation—though the drivers of both measures remain similar. Inflation as measured by the PCE price index typically runs at a slower pace than CPI inflation due to these methodological and weighting differences. From 2000 to 2019, headline PCE inflation was 0.3 percentage points slower than CPI inflation on a year-over-year basis, while core PCE inflation was typically 0.3 percentage points slower than core CPI inflation. Gaps widened considerably starting in Spring 2021 and remain far above average but have narrowed in recent months. As of March 2023, PCE inflation was 4.2 percent on a year-over-year basis, or 0.8 percentage points below the comparable timeframe for CPI inflation. The gap between core measures has also narrowed recently - though to a lesser extent. Core PCE inflation was 4.6 percent over the year ending March 2023, compared with 5.6 percent inflation as measured by the core CPI over the same time frame. (Prior to March 2021, inflation as measured by the PCE price index had held below the FOMC's target since November 2018, which contributed to the FOMC adopting a new inflation regime. The flexible average inflation target regime allows for inflation to exceed 2 percent for some period, such that PCE inflation would average 2 percent over time.)



## Consumer and Business Sentiment

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

progress in lowering inflation. More recently, concerns about slowing growth, a surprise production cut by OPEC, and tightening credit conditions have eroded measures of consumer mood and business sentiment. The Reuters/Michigan consumer sentiment index trended lower between April 2021 and June 2022, when it reached a record low of 50.0 (series debuted in November 1952). It subsequently fluctuated in a ten-point range, but in January 2023, broke above 60 and remained in that range through April 2023. As of early May, however, the index dropped to 57.7, more than 14 points *below* the early-pandemic low reached in April 2020.

In The Conference Board's alternative household survey, the consumer confidence index has remained above the early pandemic low reached in April 2020 but has also fluctuated in a broader range. After reaching 128.9 in June 2021, a level within four points of the pre-pandemic high, this index has trended broadly lower, though to a lesser extent than the Reuters/Michigan index. Over the past nine months, however, the index has remained above 100, and as of April 2023, stood at 101.3, or about 16 points above the early pandemic low.

On the business side, the National Federation of Independent Business's (NFIB) small business optimism index has trended lower since mid-2021. As of April 2023, the small business optimism index stood at 89.0, dropping 1.9 points below the early pandemic low. This marked the sixteenth consecutive month below the pre-pandemic long-term average of 98.

## **Federal Budget Deficit and Debt**

The federal government's deficit and debt were trending higher before the pandemic but rose sharply following the multiple fiscal responses to combat the pandemic's effects on the economy. At the end of fiscal year 2022, the federal government's budget deficit was \$1.38 trillion (5.4 percent of GDP)—down from \$2.78 trillion (12.3 percent of GDP) at the end of fiscal year 2021. Despite the decline in the deficit of \$1.40 trillion in the most recent fiscal year, the deficit was still up from 4.7 percent of GDP in fiscal year 2019 (i.e. the fiscal year which ended just before the onset of the pandemic in early 2020), and also higher than the 40-year average of 3.8 percent. Federal receipts totaled \$4.90 trillion in fiscal year 2022, up \$850 billion (21.0 percent) from fiscal year 2021. Net outlays for fiscal year 2022 were \$6.27 trillion, down \$550 billion (-8.1 percent) from fiscal year 2021, primarily due to the expiration of temporary programs to contain the pandemic and mitigate the impact on families and businesses. In the first seven months of FY 2023 (October 2022 to April 2023), the federal deficit was \$925 billion, up \$565 billion from the same period in FY 2022.

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

sometime after early June 2023. At the end of April 2023, gross federal debt stood at \$31.5 trillion while debt held by the public was \$24.6 trillion.

## Economic Policy

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

Persistent inflation prompted the FOMC to launch a new cycle of monetary policy tightening at the March 2022 meeting, when it raised the Federal funds target range 25 basis points to 0.25 to 0.50 percent. At subsequent meetings during the remainder of 2022, the Committee hiked the target range by a further 400 basis points, including four separate and consecutive increases of 75 basis points each as well as a smaller, 50 basis point increase at the December meeting. At the January 31/February 1 meeting, the FOMC began slowing the pace of tightening when it raised the target range by just 25 basis points. It continued to raise the target range in 25 basis point increments at the March and May meetings, bringing the total amount of tightening in the current cycle to 500 basis points and the Federal funds target to a range of 5.0 to 5.25 percent. In the accompanying statement issued on May 3, the Committee observed growth "at a modest pace in the first quarter" and indicated that "job gains have been robust in recent quarters" but also stated that "inflation remains elevated." The FOMC added that "tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation."

The Federal Reserve also has been reducing its holdings of long-run assets of Treasury securities and mortgage-backed securities (MBS), putting upward pressure on longer-term interest rates. The FOMC's balance sheet runoff—that is, allowing maturity of longer-term assets without reinvestment—began on June 1, 2022. In September 2022, monthly runoff caps were raised as scheduled to \$95 billion (\$60 billion for Treasuries and \$35 billion for MBS), where they remain.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

### Second-Quarter Receipts

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

**Individual income taxes**— Individual income tax receipts, net of refunds, were \$524.8 billion for the second quarter of Fiscal Year 2023. This is a decrease of \$64.3 billion over the comparable prior year quarter. Withheld receipts decreased by \$1.0 billion and non-withheld receipts decreased by \$12.4 billion during this period. Refunds increased by \$50.8 billion over the comparable Fiscal Year 2022 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2022.

**Corporate income taxes**— Net corporate income tax receipts were \$34.6 billion for the second quarter of Fiscal Year 2023. This is an increase of \$6.0 billion compared to the prior year second quarter. The \$6.0 billion change is

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

**Employment taxes and contributions**— Employment taxes and contributions receipts for the second quarter of Fiscal Year 2023 were \$392.7 billion, an increase of \$43.0 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$29.9 billion, \$5.1 billion, and \$7.5 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2023. There was a negligible adjustment in the second quarter of Fiscal Year 2022.

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

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

### Contributions for other insurance and retirement—

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

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

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

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

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

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

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

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

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

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

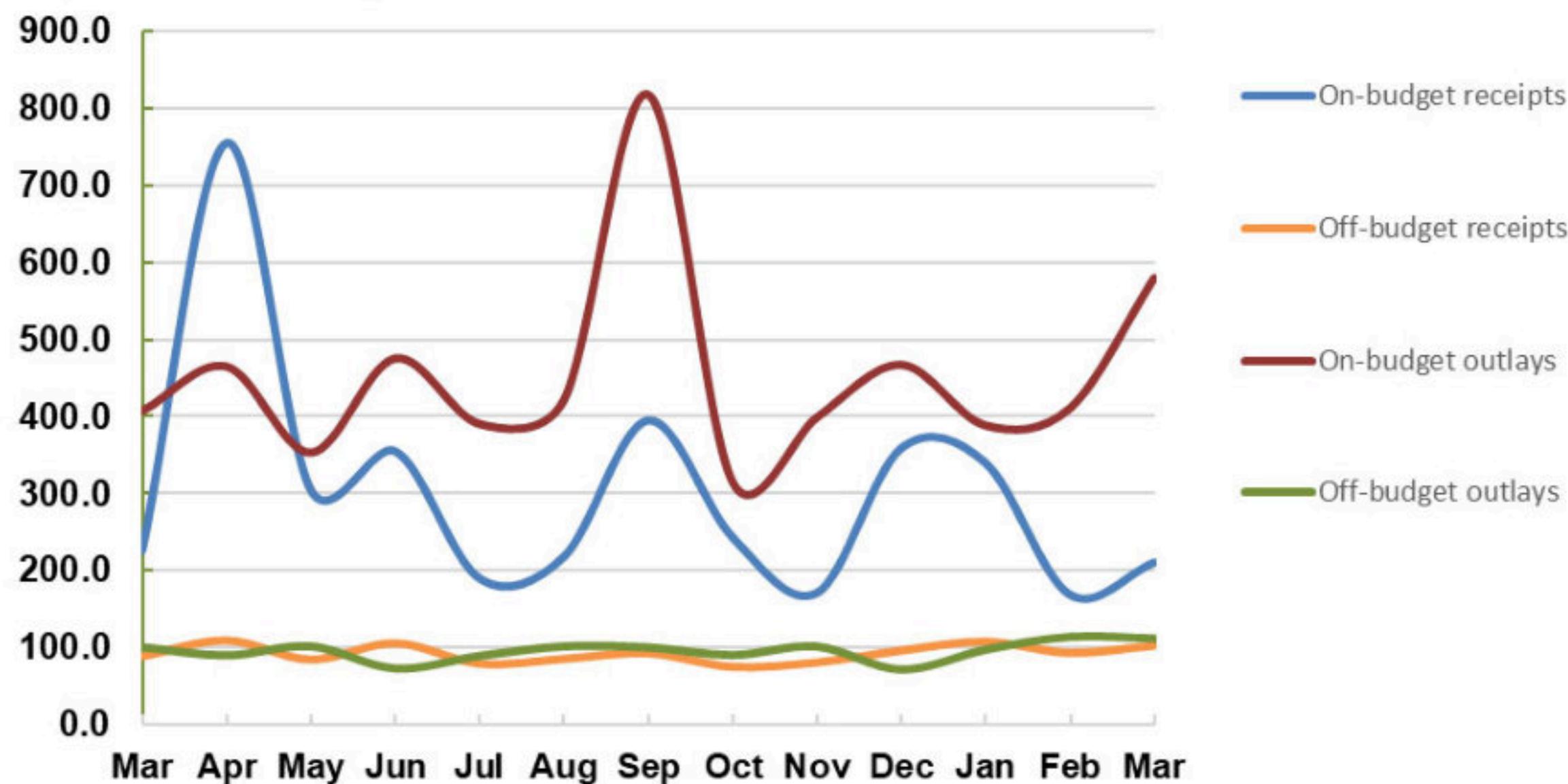
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

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

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

## CHART FFO-A.— Monthly Receipts and Outlays, 2022-2023

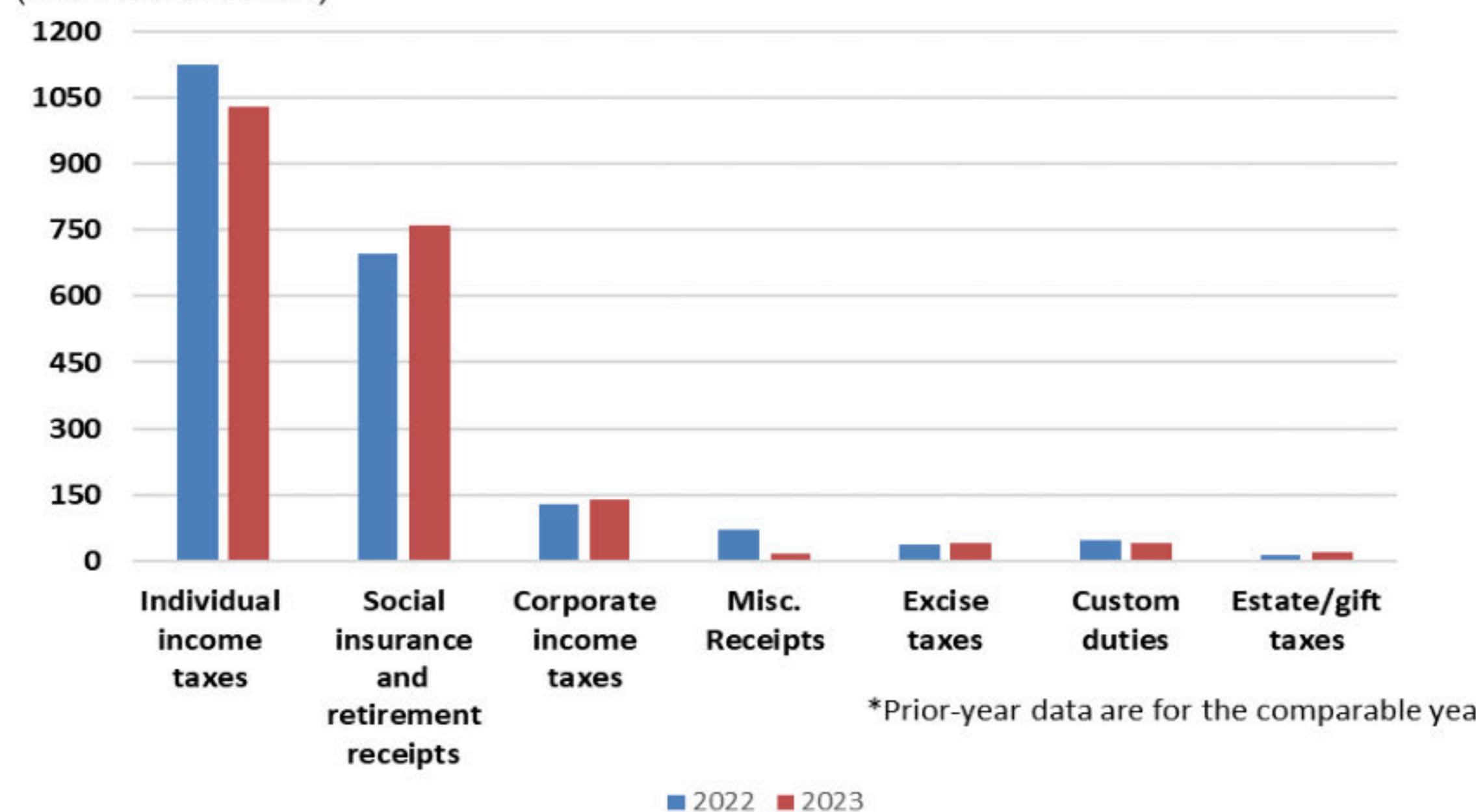
(In billions of dollars)



## CHART FFO-B.—

### Budget Receipts by Source, Fiscal Year to Date, 2022-2023

(In billions of dollars)



## TABLE FFO-1—Summary of Fiscal Operations

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

| Fiscal year or Month          | Total on-budget and off-budget results |                        |                         |                   |                       |                        |                               |                                   |                                    | Means of financing<br>-net transactions |
|-------------------------------|--|------------------------|-------------------------|-------------------|-----------------------|------------------------|-------------------------------|-----------------------------------|------------------------------------|---|
|                               | Total Receipts (1)                     | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus deficit (-) (7) | On-budget surplus deficit (-) (8) | Off-budget surplus deficit (-) (9) |   |
| 2018 .....                    | 3,328,745                              | 2,473,999              | 854,747                 | 4,107,741         | 3,259,170             | 848,573                | -778,995                      | -785,172                          | 6,175                              | 1,258,348                               |
| 2019 .....                    | 3,462,195                              | 2,547,893              | 914,302                 | 4,446,583         | 3,539,967             | 906,617                | -984,386                      | -992,072                          | 7,686                              | 1,208,690                               |
| 2020 .....                    | 3,419,955                              | 2,454,528              | 965,427                 | 6,551,871         | 5,596,291             | 955,579                | -3,131,917                    | -3,141,766                        | 9,847                              | 4,234,396                               |
| 2021 .....                    | 4,045,980                              | 3,093,658              | 952,323                 | 6,818,159         | 5,814,312             | 1,003,847              | -2,772,178                    | -2,720,653                        | -51,525                            | 1,484,000                               |
| 2022 .....                    | 4,896,119                              | 3,830,145              | 1,065,975               | 6,271,508         | 5,190,351             | 1,081,158              | -1,375,389                    | -1,360,206                        | -15,183                            | 2,453,245                               |
| 2023 – Est <sup>1</sup> ..... | 4,802,483                              | 3,604,388              | 1,198,095               | 6,371,827         | 5,159,771             | 1,212,056              | -1,569,344                    | -1,555,383                        | -13,961                            | 1,853,743                               |
| 2024 – Est <sup>1</sup> ..... | 5,036,384                              | 3,828,230              | 1,208,154               | 6,882,738         | 5,567,203             | 1,315,535              | -1,846,354                    | -1,738,973                        | -107,381                           | 2,113,641                               |
| 2022 - Mar.....               | 315,165                                | 225,551                | 89,615                  | 507,799           | 407,602               | 100,198                | -192,634                      | -182,051                          | -10,583                            | 108,100                                 |
| Apr.....                      | 863,644                                | 753,822                | 109,822                 | 555,429           | 465,346               | 90,083                 | 308,215                       | 288,476                           | 19,739                             | -33,792                                 |
| May.....                      | 388,988                                | 303,706                | 85,282                  | 455,211           | 353,894               | 101,316                | -66,223                       | -50,188                           | -16,034                            | 119,641                                 |
| June.....                     | 460,757                                | 354,444                | 106,313                 | 549,598           | 475,908               | 73,690                 | -88,842                       | -121,464                          | 32,623                             | 63,526                                  |
| July.....                     | 269,331                                | 189,317                | 80,014                  | 480,383           | 391,024               | 89,359                 | -211,052                      | -201,707                          | -9,345                             | 22,192                                  |
| Aug.....                      | 303,722                                | 217,544                | 86,178                  | 523,318           | 422,042               | 101,276                | -219,596                      | -204,498                          | -15,098                            | 332,833                                 |
| Sept.....                     | 487,723                                | 394,192                | 93,531                  | 917,396           | 817,392               | 100,004                | -429,673                      | -423,200                          | -6,474                             | -15,661                                 |
| Oct.....                      | 318,500                                | 242,627                | 75,873                  | 406,374           | 315,869               | 90,505                 | -87,874                       | -73,242                           | -14,632                            | 262,939                                 |
| Nov.....                      | 252,111                                | 170,473                | 81,638                  | 500,646           | 399,543               | 101,103                | -248,535                      | -229,070                          | -19,465                            | 167,457                                 |
| Dec.....                      | 454,942                                | 358,135                | 96,807                  | 539,943           | 467,639               | 72,304                 | -85,001                       | -109,504                          | 24,503                             | 4,743                                   |
| 2023 - Jan.....               | 447,288                                | 339,029                | 108,259                 | 486,072           | 388,957               | 97,115                 | -38,784                       | -49,928                           | 11,144                             | 35,500                                  |
| Feb.....                      | 262,114                                | 168,220                | 93,894                  | 524,548           | 411,260               | 113,288                | -262,434                      | -243,040                          | -19,394                            | -976                                    |
| Mar.....                      | 313,240                                | 210,007                | 103,233                 | 691,317           | 579,980               | 111,337                | -378,076                      | -369,973                          | -8,104                             | -3,677                                  |
| Fiscal year 2023 to date ...  | 2,048,195                              | 1,488,491              | 559,704                 | 3,148,900         | 2,563,248             | 585,652                | -1,100,704                    | -1,074,757                        | -25,948                            | 465,986                                 |

| 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) |
| 2018 .....                     | -1,545  | 172,343                                 | 1,084,458           | 225,390                           | -527                              | -2,661     | 3,857   | -79,242    | -160   | 778,997              |
| 2019 .....                     | -1,366  | 155,715                                 | 1,051,606           | -2,230                            | -941                              | -1,210     | 7,593   | -432,023   | -62  | 616,309              |
| 2020 .....                     | -1,304  | 16,813                                  | 4,216,280           | 1,399,197                         | 1,754                             | -309       | 8,253   | 323,680    | 853  | 3,131,918            |
| 2021 .....                     | -652  | 215,402                                 | 1,267,947           | -1,566,518                        | 112,141                           | -729       | 1,496   | 50,539     | 71   | 2,772,167            |
| 2022 .....                     | -150  | 483,278                                 | 1,969,817           | 420,833                           | -10,700                           | -467       | -6,792  | -192,082   | 576  | 1,375,388            |
| 2023 – Est <sup>1</sup> .....  | 589   | 196,852                                 | 1,657,481           | 14,006                            | *                                 | *          | *   | -74,130    | *  | 1,569,344            |
| 2024 – Est <sup>1</sup> .....  | 1,140   | 241,951                                 | 1,872,830           | -                                 | *                                 | *          | *   | -26,476    | *  | 1,846,354            |
| 2022 - Mar.....                | -176  | 8,272                                   | 99,652              | -119,740                          | -718                              | -148       | -715  | -28,295    | 4  | 192,682              |
| Apr.....                       | -42   | 6,820                                   | -40,654             | 271,717                           | -4,066                            | 490        | -710  | -130       | -  | -308,215             |
| May.....                       | 201   | 69,662                                  | 50,180              | -69,000                           | 662                               | -216       | 117   | -52,394    | -  | 66,223               |
| June.....                      | 164   | 60,426                                  | 3,264               | -71,835                           | -1,532                            | 122        | -6,249  | 6,084      | -  | 88,842               |
| July.....                      | 97  | -14,418                                 | 36,707              | -163,133                          | -48                               | 346        | -163  | 11,347     | -  | 211,052              |
| Aug.....                       | -77   | 24,475                                  | 308,281             | 50,638                            | -2,585                            | -1,048     | -449  | -42,129    | -  | 219,596              |
| Sept.....                      | -389  | -38,360                                 | 22,310              | -33,918                           | -2,388                            | -100       | -387  | 370,150    | 420  | 429,673              |
| Oct.....                       | -38   | 219,657                                 | 43,244              | -39,524                           | 1,037                             | 180        | 1,721   | 8,044      | -  | 87,874               |
| Nov.....                       | 155   | -27,384                                 | 194,996             | -63,679                           | 4,395                             | -235       | 760   | -5,220     | -  | 248,535              |
| Dec.....                       | 330   | 41,257                                  | -36,184             | -86,106                           | 1,930                             | 1,755      | 577   | 39,341     | -  | 85,001               |
| 2023 - Jan.....                | 244   | -31,466                                 | 67,210              | 121,223                           | 2,801                             | -187       | -3  | 95,408     | -  | 38,784               |
| Feb.....                       | -264  | -22,626                                 | 21,386              | -152,904                          | -2,092                            | -326       | -381  | 85,345     | -  | 262,434              |
| Mar.....                       | -36   | -84,744                                 | 81,031              | -237,312                          | 1,995                             | -311       | 569   | 61,984     | 2  | 378,076              |
| Fiscal year 2023 to date ..... | 391   | 94,694                                  | 371,683             | -458,302                          | 10,066                            | 876        | 3,243   | 284,902    | 2  | 1,100,704            |

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

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

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

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

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

| Fiscal year or month             | Income taxes    |              |                |            |              |                |            | Social insurance and retirement receipts |              |                 |             |
|----------------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|--|--------------|-----------------|-------------|
|                                  | Individual      |              |                |            | Corporation  |                |            | Employment and general retirement        |              |                 |             |
|                                  | Withheld<br>(1) | Other<br>(2) | Refunds<br>(3) | Net<br>(4) | Gross<br>(5) | Refunds<br>(6) | Net<br>(7) | Net income taxes<br>(8)                  | Gross<br>(9) | Refunds<br>(10) | Net<br>(11) |
| 2018 .....                       | 1,325,106       | 626,555      | 268,126        | 1,683,536  | 263,168      | 58,433         | 204,734    | 1,888,270                                | 1,118,641    | 3,234           | 1,115,407   |
| 2019 .....                       | 1,328,271       | 634,339      | 244,755        | 1,717,858  | 277,416      | 47,172         | 230,244    | 1,948,102                                | 1,195,506    | 3,632           | 1,191,874   |
| 2020 .....                       | 1,245,088       | 601,920      | 238,346        | 1,608,663  | 263,847      | 52,003         | 211,846    | 1,820,509                                | 1,257,205    | -               | 1,257,205   |
| 2021 .....                       | 1,498,655       | 824,141      | 278,436        | 2,044,379  | 419,351      | 47,521         | 371,832    | 2,416,211                                | 1,254,747    | 7,605           | 1,247,142   |
| 2022 .....                       | 1,731,530       | 1,146,929    | 246,315        | 2,632,146  | 476,189      | 51,324         | 424,866    | 3,057,012                                | 1,410,324    | 5,203           | 1,405,121   |
| 2023 – Est <sup>1</sup> .....    | 2,327,860       | -            | -              | 2,327,860  | 545,999      | -              | 545,999    | 2,873,859                                | 1,606,997    | -               | 1,606,997   |
| 2024 – Est <sup>1</sup> .....    | 2,390,010       | -            | -              | 2,390,010  | 666,168      | -              | 666,168    | 3,056,178                                | 1,672,567    | -               | 1,672,567   |
| 2022 - Mar.....                  | 189,108         | 31,890       | 70,426         | 150,573    | 15,334       | 5,146          | 10,188     | 160,761                                  | 114,868      | -               | 114,868     |
| Apr.....                         | 133,289         | 514,783      | 54,782         | 593,290    | 95,045       | 6,514          | 88,531     | 681,821                                  | 143,442      | -               | 143,442     |
| May.....                         | 130,831         | 110,700      | 24,650         | 216,882    | 12,198       | 4,491          | 7,708      | 224,590                                  | 110,056      | -               | 110,056     |
| June.....                        | 104,526         | 108,078      | 11,789         | 200,815    | 86,249       | 3,694          | 82,555     | 283,370                                  | 144,436      | -               | 144,436     |
| July.....                        | 121,208         | 15,343       | 8,538          | 128,012    | 15,682       | 7,447          | 8,235      | 136,247                                  | 104,324      | -               | 104,324     |
| Aug.....                         | 139,167         | 15,581       | 13,812         | 140,936    | 6,369        | 1,734          | 4,636      | 145,572                                  | 113,041      | -               | 113,041     |
| Sept.....                        | 118,527         | 120,885      | 11,686         | 227,726    | 109,362      | 3,420          | 105,941    | 333,667                                  | 130,521      | 5,203           | 125,318     |
| Oct.....                         | 138,886         | 49,832       | 13,370         | 175,349    | 18,992       | 4,362          | 14,630     | 189,979                                  | 103,252      | -               | 103,252     |
| Nov.....                         | 122,899         | 14,273       | 23,472         | 113,701    | 7,951        | 5,009          | 2,943      | 116,644                                  | 111,320      | -               | 111,320     |
| Dec.....                         | 202,355         | 26,862       | 13,679         | 215,539    | 89,897       | 2,080          | 87,818     | 303,357                                  | 130,871      | -               | 130,871     |
| 2023 - Jan.....                  | 151,856         | 127,542      | 17,108         | 262,290    | 20,694       | -134           | 20,828     | 283,118                                  | 140,824      | -               | 140,824     |
| Feb.....                         | 146,304         | 17,687       | 52,005         | 111,986    | 6,990        | 4,702          | 2,288      | 114,274                                  | 118,974      | -               | 118,974     |
| Mar.....                         | 193,055         | 30,253       | 72,789         | 150,520    | 14,512       | 3,025          | 11,487     | 162,007                                  | 130,737      | -               | 130,737     |
| Fiscal year<br>2023 to date..... | 955,355         | 266,449      | 192,423        | 1,029,385  | 159,036      | 19,044         | 139,994    | 1,169,379                                | 735,978      | -               | 735,978     |

| Fiscal year or month          | Social insurance and retirement receipts, continued |             |             |                                       |                        |             |                            |                              |  |       |
|-------------------------------|---|-------------|-------------|---------------------------------------|------------------------|-------------|----------------------------|------------------------------|--|-------|
|                               | Employment and general retirement, continued        |             |             |                                       | Unemployment insurance |             |                            |                              | Net for other insurance and retirement |       |
|                               | Railroad retirement                                 |             |             | Net employment and general retirement | Gross                  | Refunds     | Net unemployment insurance | Federal employees retirement | Other retirement                       | Total |
| Gross<br>(12)                 | Refunds<br>(13)                                     | Net<br>(14) | Net<br>(15) | Gross<br>(16)                         | Refunds<br>(17)        | Net<br>(18) | Gross<br>(19)              | Refunds<br>(20)              | Total<br>(21)                          |       |
| 2018 .....                    | 5,753   | 4           | 5,749       | 1,121,156                             | 45,161                 | 121         | 45,041                     | 4,471                        | 31                                     | 4,501 |
| 2019 .....                    | 5,610   | 90          | 5,519       | 1,197,395                             | 41,193                 | 259         | 40,934                     | 4,730                        | 29                                     | 4,759 |
| 2020 .....                    | 4,590   | 144         | 4,445       | 1,261,650                             | 43,224                 | 120         | 43,103                     | 5,172                        | 29                                     | 5,201 |
| 2021 .....                    | 4,755   | 38          | 4,717       | 1,251,858                             | 56,742                 | 140         | 56,602                     | 5,604                        | 26                                     | 5,630 |
| 2022 .....                    | 5,644   | 27          | 5,616       | 1,410,737                             | 66,616                 | 119         | 66,498                     | 6,271                        | 23                                     | 6,294 |
| 2023 – Est <sup>1</sup> ..... | 6,029   | -           | 6,029       | 1,613,026                             | 55,268                 | -           | 55,268                     | 6,912                        | 30                                     | 6,942 |
| 2024 – Est <sup>1</sup> ..... | 5,861   | -           | 5,861       | 1,678,428                             | 56,061                 | -           | 56,061                     | 7,562                        | 30                                     | 7,592 |
| 2022 - Mar.....               | 487   | -           | 487         | 115,356                               | 4,299                  | 13          | 4,286                      | 469                          | 2                                      | 471   |
| Apr.....                      | 495   | -           | 495         | 143,937                               | 5,133                  | 24          | 5,109                      | 593                          | 2                                      | 595   |
| May.....                      | 500   | 2           | 498         | 110,554                               | 20,426                 | 9           | 20,417                     | 556                          | 2                                      | 557   |
| June.....                     | -51   | -           | -51         | 144,385                               | 1,634                  | 18          | 1,616                      | 513                          | 2                                      | 515   |
| July.....                     | 513   | 42          | 470         | 104,794                               | 3,043                  | 18          | 3,025                      | 486                          | 1                                      | 487   |
| Aug.....                      | 453   | -19         | 472         | 113,513                               | 8,881                  | 7           | 8,873                      | 484                          | 2                                      | 487   |
| Sept.....                     | 542   | 2           | 540         | 125,858                               | 410                    | 11          | 400                        | 624                          | 2                                      | 626   |
| Oct.....                      | 484   | 1           | 484         | 103,735                               | 3,741                  | -           | 3,741                      | 542                          | 1                                      | 543   |
| Nov.....                      | 475   | -           | 475         | 111,795                               | 3,016                  | 9           | 3,007                      | 528                          | 1                                      | 529   |
| Dec.....                      | 798   | -16         | 814         | 131,685                               | 540                    | 10          | 530                        | 531                          | 3                                      | 534   |
| 2023 - Jan.....               | 860   | -           | 860         | 141,684                               | 5,975                  | 7           | 5,968                      | 514                          | 2                                      | 516   |
| Feb.....                      | 700   | -4          | 704         | 119,678                               | 2,599                  | 8           | 2,591                      | 538                          | 2                                      | 540   |
| Mar.....                      | 559   | 4           | 555         | 131,292                               | 593                    | 14          | 579                        | 679                          | 2                                      | 681   |
| Fiscal year 2023 to date...   | 3,876   | -15         | 3,892       | 739,869                               | 16,464                 | 48          | 16,416                     | 3,332                        | 11                                     | 3,343 |

See footnotes at end of table.

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

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

| Social<br>insurance<br>and retirement<br>receipts, con. |                  | Excise taxes                              |                 |             |                               |                 |             |                                     |                 |             |                    |                 |             |
|---|------------------|---|-----------------|-------------|-------------------------------|-----------------|-------------|-------------------------------------|-----------------|-------------|--------------------|-----------------|-------------|
|   |                  | Net social<br>insurance and<br>retirement |                 |             | Airport and Airway Trust Fund |                 |             | Black Lung Disability<br>Trust Fund |                 |             | Highway Trust Fund |                 |             |
| Fiscal year<br>or month                                 | Receipts<br>(22) | Gross<br>(23)                             | Refunds<br>(24) | Net<br>(25) | Gross<br>(26)                 | Refunds<br>(27) | Net<br>(28) | Gross<br>(29)                       | Refunds<br>(30) | Net<br>(31) | Gross<br>(32)      | Refunds<br>(33) | Net<br>(34) |
| 2018 .....  | 1,170,699        | 15,532                                    | 15              | 15,516      | 394                           | -               | 394         | 42,979                              | 438             | 42,541      | 39,650             | 3,116           | 36,535      |
| 2019 .....  | 1,243,087        | 15,825                                    | 14              | 15,811      | 213                           | -               | 213         | 44,186                              | 440             | 43,746      | 44,773             | 5,629           | 39,144      |
| 2020 .....  | 1,309,954        | 9,034                                     | 20              | 9,015       | 300                           | -               | 300         | 43,201                              | 440             | 42,763      | 43,997             | 9,298           | 34,701      |
| 2021 .....  | 1,314,090        | 10,946                                    | 13              | 10,935      | 270                           | -               | 270         | 40,920                              | 442             | 40,488      | 31,578             | 7,995           | 23,581      |
| 2022 .....  | 1,483,529        | 11,403                                    | 27              | 11,376      | 180                           | -               | 180         | 47,076                              | 444             | 46,632      | 36,610             | 7,070           | 29,537      |
| 2023 – Est <sup>1</sup> .....                           | 1,675,236        | 16,084                                    | -               | 16,084      | 307                           | -               | 307         | 41,892                              | -               | 41,892      | 33,170             | -               | 33,170      |
| 2024 – Est <sup>1</sup> .....                           | 1,742,081        | 16,700                                    | -               | 16,700      | 302                           | -               | 302         | 40,469                              | -               | 40,469      | 56,618             | -               | 56,618      |
| 2022 - Mar.....   | 120,113          | 480                                       | -               | 480         | 9                             | -               | 9           | 3,813                               | 31              | 3,782       | 3,361              | 205             | 3,155       |
| Apr.....  | 149,641          | 578                                       | -               | 578         | 11                            | -               | 11          | 4,591                               | 38              | 4,554       | 2,646              | 1,162           | 1,484       |
| May.....  | 131,528          | -763                                      | 16              | -779        | -9                            | -               | -9          | 3,260                               | 44              | 3,215       | 5,858              | 239             | 5,619       |
| June.....   | 146,516          | 652                                       | -               | 652         | 18                            | -               | 18          | 4,781                               | 45              | 4,737       | 2,482              | 238             | 2,244       |
| July.....   | 108,306          | 631                                       | -               | 631         | 17                            | -               | 17          | 4,625                               | 44              | 4,581       | 3,033              | 1,801           | 1,232       |
| Aug.....  | 122,873          | 3,655                                     | 5               | 3,650       | 20                            | -               | 20          | 1,800                               | 43              | 1,757       | 3,419              | 294             | 3,125       |
| Sept.....   | 126,884          | 1,844                                     | 6               | 1,838       | 21                            | -               | 21          | 7,063                               | 65              | 6,998       | 3,929              | 1,108           | 2,821       |
| Oct.....  | 108,019          | 233                                       | -               | 233         | 3                             | -               | 3           | 894                                 | 15              | 879         | 5,084              | 387             | 4,697       |
| Nov.....  | 115,331          | 1,348                                     | -               | 1,348       | 29                            | -               | 29          | 4,549                               | 30              | 4,519       | 2,291              | 145             | 2,146       |
| Dec.....  | 132,749          | 4,355                                     | -               | 4,355       | 10                            | -               | 10          | 1,107                               | 30              | 1,077       | 1,926              | 263             | 1,663       |
| 2023 - Jan.....   | 148,168          | 1,060                                     | -               | 1,060       | 23                            | -               | 23          | 3,578                               | 30              | 3,547       | 2,636              | 2,112           | 524         |
| Feb.....  | 122,809          | 2,623                                     | 11              | 2,612       | 30                            | -               | 30          | 3,627                               | 31              | 3,596       | 246                | 226             | 20          |
| Mar.....  | 132,552          | 1,375                                     | -               | 1,375       | 27                            | -               | 27          | 3,367                               | 31              | 3,336       | 3,309              | 306             | 3,003       |
| Fiscal year 2023 to date ....                           | 759,628          | 10,994                                    | 11              | 10,983      | 122                           | -               | 122         | 17,122                              | 167             | 16,954      | 15,492             | 3,439           | 12,053      |

| Fiscal year or month          | Excise taxes, con.<br>Net excise taxes<br>(35) | Estate and gift taxes |                 |             |               |                 |             | Customs duties |        | Deposits of earnings by Federal Reserve banks<br>(42) | Net miscellaneous receipts |  | Total receipts<br>On-budget<br>(45) | Universal service fund and all other<br>(43) | Total receipts<br>Off-budget<br>(46) |
|-------------------------------|--|-----------------------|-----------------|-------------|---------------|-----------------|-------------|----------------|--------|---|----------------------------|--|-------------------------------------|--|--------------------------------------|
|                               |  | Gross<br>(36)         | Refunds<br>(37) | Net<br>(38) | Gross<br>(39) | Refunds<br>(40) | Net<br>(41) |                |        |   | Total<br>(44)              |  |                                     |  |                                      |
|                               |  |                       |                 |             |               |                 |             |                |        |   |                            |  |                                     |  |                                      |
| 2018.....                     | 94,987   | 23,864                | 883             | 22,982      | 43,097        | 1,796           | 41,298      | 70,751         | 39,755 | 110,505   | 2,473,999                  |  | 854,747                             |  |                                      |
| 2019.....                     | 98,915   | 17,565                | 894             | 16,672      | 73,461        | 2,677           | 70,784      | 52,793         | 31,843 | 84,637  | 2,547,893                  |  | 914,302                             |  |                                      |
| 2020.....                     | 86,782   | 18,198                | 571             | 17,625      | 75,636        | 7,085           | 68,550      | 81,880         | 34,659 | 116,538   | 2,454,527                  |  | 965,427                             |  |                                      |
| 2021.....                     | 75,271   | 28,046                | 906             | 27,141      | 86,950        | 6,965           | 79,984      | 100,055        | 33,233 | 133,288   | 3,093,658                  |  | 952,323                             |  |                                      |
| 2022.....                     | 87,727   | 33,355                | 805             | 32,550      | 106,092       | 6,186           | 99,908      | 106,676        | 28,723 | 135,397   | 3,830,145                  |  | 1,065,975                           |  |                                      |
| 2023 – Est <sup>1</sup> ..... | 91,453   | 20,899                | -               | 20,899      | 101,656       | -               | 101,656     | -              | 39,380 | 39,380  | 3,604,388                  |  | 1,198,095                           |  |                                      |
| 2024 – Est <sup>1</sup> ..... | 114,089  | 25,338                | -               | 25,338      | 60,686        | -               | 60,686      | -              | 38,012 | 38,012  | 3,828,230                  |  | 1,208,154                           |  |                                      |
| 2022 - Mar .....              | 7,426  | 3,726                 | 112             | 3,615       | 8,641         | 490             | 8,151       | 13,126         | 1,982  | 15,107  | 225,551                    |  | 89,615                              |  |                                      |
| Apr .....                     | 6,626  | 4,275                 | 90              | 4,184       | 9,570         | 408             | 9,162       | 10,294         | 1,920  | 12,214  | 753,822                    |  | 109,822                             |  |                                      |
| May .....                     | 8,046  | 3,340                 | 167             | 3,173       | 8,505         | 409             | 8,095       | 11,768         | 1,794  | 13,561  | 303,706                    |  | 85,282                              |  |                                      |
| June .....                    | 7,651  | 2,482                 | 83              | 2,399       | 8,988         | 625             | 8,364       | 10,339         | 2,123  | 12,462  | 354,444                    |  | 106,313                             |  |                                      |
| July .....                    | 6,461  | 2,657                 | 27              | 2,630       | 9,028         | 498             | 8,530       | 5,922          | 1,239  | 7,161   | 189,317                    |  | 80,014                              |  |                                      |
| Aug .....                     | 8,552  | 2,537                 | 111             | 2,426       | 9,133         | 678             | 8,456       | 6,612          | 9,236  | 15,848  | 217,544                    |  | 86,178                              |  |                                      |
| Sept .....                    | 11,678   | 3,443                 | -19             | 3,462       | 9,374         | 633             | 8,741       | 1,059          | 2,231  | 3,290   | 394,192                    |  | 93,531                              |  |                                      |
| Oct .....                     | 5,812  | 2,852                 | 46              | 2,806       | 8,690         | 527             | 8,163       | 111            | 3,686  | 3,797   | 242,627                    |  | 75,873                              |  |                                      |
| Nov .....                     | 8,043  | 2,744                 | 125             | 2,618       | 7,758         | 586             | 7,171       | 188            | 2,116  | 2,304   | 170,473                    |  | 81,638                              |  |                                      |
| Dec .....                     | 7,106  | 1,893                 | 282             | 1,611       | 7,312         | 760             | 6,552       | 154            | 3,414  | 3,568   | 358,135                    |  | 96,807                              |  |                                      |
| 2023 - Jan.....               | 5,154  | 2,255                 | 157             | 2,099       | 7,599         | 761             | 6,838       | 15             | 1,898  | 1,913   | 339,029                    |  | 108,259                             |  |                                      |
| Feb.....                      | 6,258  | 9,855                 | 209             | 9,646       | 6,794         | 445             | 6,349       | 40             | 2,738  | 2,778   | 168,220                    |  | 93,894                              |  |                                      |
| Mar.....                      | 7,741  | 2,534                 | 240             | 2,294       | 6,677         | 525             | 6,152       | 19             | 2,475  | 2,494   | 210,007                    |  | 103,233                             |  |                                      |
| Fiscal year 2023 to date.     | 40,114   | 22,133                | 1,059           | 21,074      | 44,830        | 3,604           | 41,225      | 527            | 16,251 | 16,778  | 1,488,491                  |  | 559,704                             |  |                                      |

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

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

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

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

| Fiscal year or month          | Legislative branch<br>(1) | Judicial branch<br>(2) | Department of Agriculture<br>(3) | Department of Commerce<br>(4) | Department of Defense, military<br>(5) | Department of Education<br>(6) | Department of Energy<br>(7) | Department of Health and Human Services<br>(8) | Department of Homeland Security<br>(9) | Department of Housing and Urban Development<br>(10) | Department of the Interior<br>(11) | Department of Justice<br>(12) | Department of Labor<br>(13) |
|-------------------------------|---------------------------|------------------------|----------------------------------|-------------------------------|--|--------------------------------|-----------------------------|--|--|---|------------------------------------|-------------------------------|-----------------------------|
| 2018.....                     | 4,670                     | 7,780                  | 136,713                          | 8,561                         | 600,705                                | 63,706                         | 26,479                      | 1,120,503                                      | 68,374                                 | 54,666  | 13,210                             | 34,522                        | 39,637                      |
| 2019.....                     | 4,955                     | 7,958                  | 150,120                          | 11,326                        | 653,979                                | 104,365                        | 28,936                      | 1,213,807                                      | 56,328                                 | 29,188  | 13,907                             | 35,107                        | 35,810                      |
| 2020.....                     | 5,365                     | 8,251                  | 184,221                          | 15,918                        | 690,420                                | 204,415                        | 32,047                      | 1,503,953                                      | 91,963                                 | 33,190  | 16,417                             | 39,606                        | 477,529                     |
| 2021.....                     | 5,265                     | 8,310                  | 235,194                          | 13,135                        | 717,585                                | 260,452                        | 33,695                      | 1,466,673                                      | 91,069                                 | 31,779  | 15,788                             | 39,262                        | 404,772                     |
| 2022.....                     | 5,752                     | 8,720                  | 245,218                          | 11,734                        | 726,571                                | 639,367                        | 22,439                      | 1,642,892                                      | 80,864                                 | 29,309  | 13,916                             | 39,603                        | 51,734                      |
| 2023 – Est <sup>1</sup> ..... | 7,289                     | 9,101                  | 260,599                          | 15,843                        | 771,250                                | 226,204                        | 43,186                      | 1,700,686                                      | 100,003                                | 61,657  | 23,844                             | 49,571                        | 99,474                      |
| 2024 – Est <sup>1</sup> ..... | 7,427                     | 10,220                 | 229,686                          | 20,318                        | 862,986                                | 171,453                        | 59,526                      | 1,691,087                                      | 99,469                                 | 77,578  | 25,360                             | 48,225                        | 74,849                      |
| 2022 - Mar .....              | 441                       | 669                    | 18,600                           | 897                           | 61,668                                 | 3,152                          | 2,467                       | 139,280  | 6,836                                  | 4,384   | 825                                | 3,528                         | 4,447                       |
| Apr .....                     | 432                       | 772                    | 18,029                           | 821                           | 58,164                                 | 15,588                         | 1,960                       | 170,272  | 6,489                                  | 4,963   | 454                                | 3,294                         | 3,345                       |
| May .....                     | 556                       | 681                    | 18,533                           | 1,203                         | 54,303                                 | 11,702                         | 952                         | 90,602   | 7,243                                  | 5,175   | 1,181                              | 3,844                         | 8,244                       |
| June .....                    | 438                       | 692                    | 23,097                           | 903                           | 60,214                                 | 52,748                         | 1,173                       | 136,715  | 7,059                                  | -18,540   | 1,824                              | 3,324                         | 3,415                       |
| July .....                    | 485                       | 748                    | 18,727                           | 829                           | 58,853                                 | 9,635                          | 602                         | 138,652  | 5,369                                  | 4,659   | 1,175                              | 3,055                         | 2,977                       |
| Aug .....                     | 479                       | 732                    | 19,577                           | 934                           | 59,329                                 | 33,544                         | 377                         | 137,355  | 6,826                                  | 4,713   | 1,139                              | 3,642                         | 4,518                       |
| Sept .....                    | 507                       | 871                    | 15,863                           | 710                           | 77,310                                 | 445,657                        | 1,558                       | 175,419  | 7,279                                  | 2,283   | 1,502                              | 3,500                         | 671                         |
| Oct .....                     | 684                       | 667                    | 25,901                           | 1,039                         | 73,110                                 | 14,970                         | 947                         | 87,490   | 8,276                                  | 4,902   | 1,279                              | 3,674                         | -1,505                      |
| Nov .....                     | 495                       | 693                    | 25,933                           | 934                           | 58,393                                 | 22,394                         | 1,704                       | 143,932  | 6,649                                  | 4,662   | 1,226                              | 3,637                         | 4,111                       |
| Dec .....                     | 432                       | 732                    | 21,301                           | 1,034                         | 72,836                                 | 17,884                         | 2,983                       | 136,305  | 8,392                                  | 5,354   | 1,156                              | 3,137                         | 5,801                       |
| 2023 - Jan.....               | 826                       | 724                    | 22,605                           | 870                           | 46,255                                 | 16,161                         | 2,314                       | 138,103  | 6,955                                  | 3,919   | 1,179                              | 3,290                         | 41,724                      |
| Feb .....                     | 398                       | 732                    | 18,445                           | 895                           | 56,280                                 | 14,675                         | 3,500                       | 136,461  | 6,315                                  | 4,981   | 1,235                              | 3,295                         | 3,923                       |
| Mar .....                     | 503                       | 934                    | 18,218                           | 979                           | 79,381                                 | 38,077                         | 3,797                       | 200,966  | 8,295                                  | 5,356   | 1,165                              | 3,440                         | 5,281                       |
| Fiscal year 2023 to date..    | 3,338                     | 4,482                  | 132,403                          | 5,751                         | 386,255                                | 124,161                        | 15,245                      | 843,257  | 44,882                                 | 29,174  | 7,240                              | 20,473                        | 59,335                      |

| Fiscal year or month          | Department of State<br>(14) | Department of Transportation<br>(15) | Department of Treasury, interest on Treasury debt securities (gross)<br>(16) | Department of the Treasury, other<br>(17) | Department of Veterans Affairs<br>(18) | Corps of Engineers<br>(19) | Other Defense, civil programs<br>(20) | Environmental Protection Agency<br>(21) | Executive Office of the President<br>(22) | General Services Administration<br>(23) | International Assistance Program<br>(24) |
|-------------------------------|-----------------------------|--------------------------------------|--|---|--|----------------------------|---------------------------------------|---|---|---|--|
| 2018.....                     | 26,386                      | 78,494                               | 521,553  | 107,894                                   | 178,508                                | 5,083                      | 55,367                                | 8,085                                   | 383                                       | -590                                    | 21,628                                   |
| 2019.....                     | 28,002                      | 80,716                               | 572,914  | 116,584                                   | 199,571                                | 6,456                      | 60,930                                | 8,064                                   | 423                                       | -1,100                                  | 23,578                                   |
| 2020.....                     | 32,859                      | 100,342                              | 522,651  | 629,072                                   | 218,393                                | 7,632                      | 65,265                                | 8,723                                   | 403                                       | -266                                    | 21,677                                   |
| 2021.....                     | 35,814                      | 104,937                              | 562,389  | 1,071,359                                 | 233,782                                | 7,936                      | 58,085                                | 8,310                                   | 426                                       | -1,269                                  | 20,047                                   |
| 2022.....                     | 33,232                      | 113,770                              | 717,612  | 444,610                                   | 273,868                                | 8,181                      | 56,868                                | 9,278                                   | 458                                       | -1,204                                  | 35,813                                   |
| 2023 – Est <sup>1</sup> ..... | 34,666                      | 115,023                              | 897,717  | 199,812                                   | 304,529                                | 8,286                      | 70,479                                | 20,265                                  | 672                                       | 2,339                                   | 44,662                                   |
| 2024 – Est <sup>1</sup> ..... | 36,487                      | 125,415                              | 1,006,910  | 419,795                                   | 320,491                                | 8,306                      | 72,380                                | 38,526                                  | 658                                       | 252                                     | 36,463                                   |
| 2022 - Mar .....              | 2,671                       | 11,990                               | 52,773   | 55,289                                    | 22,205                                 | 742                        | 4,383                                 | 863                                     | 31  | 220                                     | 2,617                                    |
| Apr .....                     | 2,104                       | 7,919                                | 60,052   | 47,932                                    | 36,210                                 | 520                        | 7,671                                 | 717                                     | 49  | -251                                    | 2,043                                    |
| May .....                     | 2,747                       | 8,648                                | 72,760   | 54,759                                    | 10,863                                 | 683                        | -2,513                                | 560                                     | 37  | -209                                    | 5,495                                    |
| June .....                    | 2,031                       | 10,429                               | 97,855   | 76,827                                    | 21,537                                 | 403                        | 4,901                                 | 873                                     | 35  | 118                                     | 3,866                                    |
| July .....                    | 1,931                       | 8,311                                | 68,525   | 20,426                                    | 21,236                                 | 730                        | 3,867                                 | 664                                     | 36  | -343                                    | 3,345                                    |
| Aug .....                     | 4,556                       | 12,670                               | 88,132   | 18,028                                    | 22,270                                 | 931                        | 1,466                                 | 789                                     | 44  | -102                                    | 5,499                                    |
| Sept .....                    | 4,206                       | 11,660                               | 39,999   | -17,082                                   | 35,716                                 | 476                        | 11,464                                | 949                                     | 45  | -71                                     | 3,491                                    |
| Oct .....                     | 2,651                       | 8,751                                | 47,574   | 20,046                                    | 11,408                                 | 505                        | -127                                  | 770                                     | 42  | -284                                    | 3,589                                    |
| Nov .....                     | 2,268                       | 9,216                                | 55,019   | 13,564                                    | 22,506                                 | 1,109                      | 5,576                                 | 706                                     | 37  | 128                                     | 5,709                                    |
| Dec .....                     | 4,010                       | 8,995                                | 107,412  | 24,661                                    | 34,927                                 | 1,072                      | 11,317                                | 849                                     | 40  | 64                                      | 283                                      |
| 2023 - Jan.....               | 1,904                       | 6,398                                | 51,078   | 9,074                                     | 11,872                                 | 275                        | 1,520                                 | 691                                     | 39  | -399                                    | -263                                     |
| Feb .....                     | 1,671                       | 7,153                                | 45,565   | 57,854                                    | 24,151                                 | 729                        | 6,739                                 | 794                                     | 40  | -61                                     | 6,131                                    |
| Mar .....                     | 1,940                       | 7,414                                | 77,578   | 31,386                                    | 39,920                                 | 892                        | 10,813                                | 962                                     | 58  | 365                                     | 4,196                                    |
| Fiscal year 2023 to date..    | 14,444                      | 47,927                               | 384,226  | 156,585                                   | 144,784                                | 4,582                      | 35,838                                | 4,772                                   | 256                                       | -187                                    | 19,645                                   |

See footnotes at end of table

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

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

| Fiscal year or month           | National Aeronautics and Space Administration (25) | National Science Foundation (26) | Office of Personnel Management (27) | Small Business Administration (28) | Social Security Administration (29) | Independent agencies (30) | Allowances (31) | Undistributed offsetting receipts        |                                       |   | Total outlays |                |                 |
|--------------------------------|--|----------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------|-----------------|--|---------------------------------------|---|---------------|----------------|-----------------|
|                                |  |                                  |                                     |                                    |                                     |                           |                 | Employer share, employee retirement (32) | Interest received by trust funds (33) | Rents and royalties on the Outer Continental Shelf lands (34) | Other (35)    | On-budget (36) | Off-budget (37) |
|                                |  |                                  |                                     |                                    |                                     |                           |                 |  |                                       |   |               |                |                 |
| 2018 .....                     | 19,756   | 7,167                            | 98,803                              | 44                                 | 1,039,903                           | 7,770                     | -               | -87,382                                  | -150,151                              | -4,594  | -5,896        | 3,259,170      | 848,573         |
| 2019 .....                     | 20,180   | 7,253                            | 103,138                             | 456                                | 1,101,833                           | 19,609                    | -               | -90,811                                  | -149,605                              | -6,225  | -1,156        | 3,539,965      | 906,617         |
| 2020 .....                     | 21,524   | 7,278                            | 105,626                             | 577,411                            | 1,153,912                           | 17,654                    | -               | -99,993                                  | -135,215                              | -3,645  | -             | 5,596,291      | 955,579         |
| 2021 .....                     | 22,249   | 7,353                            | 108,553                             | 322,721                            | 1,192,451                           | 13,556                    | -               | -110,687                                 | -149,578                              | -4,231  | -8,942        | 5,814,310      | 1,003,847       |
| 2022 .....                     | 23,080   | 8,133                            | 113,072                             | 23,199                             | 1,282,055                           | 29,831                    | -               | -119,129                                 | -183,966                              | -11,831   | -103,508      | 5,190,351      | 1,081,158       |
| 2023 – Est <sup>1</sup> .....  | 24,864   | 9,311                            | 122,978                             | 27,376                             | 1,414,968                           | 34,433                    | -17,770         | -126,086                                 | -177,107                              | -8,297  | -             | 5,159,771      | 1,212,056       |
| 2024 – Est <sup>1</sup> .....  | 26,322   | 10,591                           | 126,072                             | 1,906                              | 1,527,813                           | 47,020                    | 24,930          | -136,865                                 | -160,757                              | -7,657  | -20,504       | 5,567,203      | 1,315,535       |
| 2022 - Mar.....                | 1,968  | 647                              | 9,820                               | 2,156                              | 107,399                             | 1,139                     | -               | -7,962                                   | -7,805                                | -537  | -             | 407,602        | 100,198         |
| Apr.....                       | 1,770  | 609                              | 9,701                               | 2,542                              | 112,540                             | 4,255                     | -               | -8,712                                   | -11,980                               | -4,837  | -             | 465,346        | 90,083          |
| May .....                      | 1,740  | 564                              | 9,101                               | 2,532                              | 103,589                             | 4,353                     | -               | -9,346                                   | -14,273                               | -1,094  | -             | 353,894        | 101,316         |
| June .....                     | 2,074  | 707                              | 9,453                               | -1,145                             | 113,161                             | -3,828                    | -               | -8,154                                   | -53,571                               | -1,036  | -             | 475,908        | 73,690          |
| July.....                      | 1,760  | 834                              | 9,948                               | 414                                | 108,097                             | 4,803                     | -               | -7,937                                   | -11,759                               | -270  | 1             | 391,024        | 89,359          |
| Aug.....                       | 2,221  | 983                              | 9,957                               | 387                                | 108,550                             | 2,550                     | -               | -8,135                                   | -19,471                               | -1,175  | -             | 422,042        | 101,276         |
| Sept.....                      | 2,267  | 835                              | 8,315                               | 222                                | 113,186                             | 2,056                     | -               | -9,266                                   | -1,238                                | -543  | -22,420       | 817,392        | 100,004         |
| Oct.....                       | 1,715  | 691                              | 10,103                              | 290                                | 104,621                             | 6,278                     | -               | -28,832                                  | -4,136                                | -715  | -1            | 315,869        | 90,505          |
| Nov.....                       | 2,109  | 653                              | 10,110                              | 157                                | 109,080                             | 2,631                     | -               | -8,151                                   | -5,972                                | -571  | -             | 399,543        | 101,103         |
| Dec.....                       | 3,008  | 625                              | 9,536                               | 107                                | 114,088                             | 1,535                     | -               | -8,253                                   | -51,422                               | -261  | -1            | 467,639        | 72,304          |
| 2023 - Jan.....                | 1,642  | 595                              | 10,876                              | 208                                | 113,810                             | 2,881                     | -               | -8,298                                   | -1,970                                | -786  | -1            | 388,957        | 97,115          |
| Feb.....                       | 1,607  | 680                              | 9,689                               | 158                                | 119,301                             | 3,782                     | -               | -8,387                                   | -3,337                                | -844  | -1            | 411,260        | 113,288         |
| Mar.....                       | 2,368  | 692                              | 9,867                               | 221                                | 124,976                             | 30,659                    | -               | -9,514                                   | -9,545                                | -328  | -1            | 579,980        | 111,337         |
| Fiscal year 2023 to date ..... | 12,449   | 3,936                            | 60,181                              | 1,141                              | 685,876                             | 47,766                    | -               | -71,435                                  | -76,382                               | -3,505  | -5            | 2,563,248      | 585,652         |

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

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

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

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

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

\*No Transactions

\* Less than \$500,000

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

## TABLE FD-1—Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding |                            |                       | Government accounts |                            |                       | Securities held by |                            |                       |
|-----------------------------|--------------------|----------------------------|-----------------------|---------------------|----------------------------|-----------------------|--------------------|----------------------------|-----------------------|
|                             | Total (1)          | Public debt securities (2) | Agency securities (3) | Total (4)           | Public debt securities (5) | Agency securities (6) | Total (7)          | The public                 |                       |
|                             |                    |                            |                       |                     |                            |                       |                    | Public debt securities (8) | Agency securities (9) |
| 2018 .....                  | 21,538,880         | 21,516,058                 | 22,822                | 5,737,252           | 5,737,252                  | -                     | 15,801,628         | 15,778,806                 | 22,822                |
| 2019 .....                  | 22,740,857         | 22,719,402                 | 21,455                | 5,893,424           | 5,893,424                  | -                     | 16,847,433         | 16,825,978                 | 21,455                |
| 2020 .....                  | 26,965,542         | 26,945,391                 | 20,151                | 5,907,764           | 5,907,764                  | -                     | 21,057,778         | 21,037,627                 | 20,151                |
| 2021 .....                  | 28,448,421         | 28,428,919                 | 19,502                | 6,123,040           | 6,123,040                  | -                     | 22,325,381         | 22,305,879                 | 19,502                |
| 2022 .....                  | 30,948,265         | 30,928,912                 | 19,353                | 6,608,706           | 6,608,706                  | -                     | 24,339,559         | 24,320,206                 | 19,353                |
| 2022 - Mar .....            | 30,420,358         | 30,400,960                 | 19,398                | 6,497,680           | 6,497,680                  | -                     | 23,922,678         | 23,903,280                 | 19,398                |
| Apr .....                   | 30,393,512         | 30,374,155                 | 19,357                | 6,504,558           | 6,504,558                  | -                     | 23,888,954         | 23,869,597                 | 19,357                |
| May .....                   | 30,519,177         | 30,499,619                 | 19,558                | 6,574,537           | 6,574,537                  | -                     | 23,944,640         | 23,925,082                 | 19,558                |
| June .....                  | 30,588,304         | 30,568,582                 | 19,722                | 6,635,101           | 6,635,101                  | -                     | 23,953,203         | 23,933,481                 | 19,722                |
| July .....                  | 30,614,928         | 30,595,109                 | 19,819                | 6,621,007           | 6,621,007                  | -                     | 23,993,921         | 23,974,102                 | 19,819                |
| Aug .....                   | 30,955,816         | 30,936,075                 | 19,741                | 6,646,856           | 6,646,856                  | -                     | 24,308,960         | 24,289,219                 | 19,741                |
| Sept .....                  | 30,948,265         | 30,928,912                 | 19,353                | 6,608,706           | 6,608,706                  | -                     | 24,339,559         | 24,320,206                 | 19,353                |
| Oct .....                   | 31,257,616         | 31,238,301                 | 19,315                | 6,864,420           | 6,864,420                  | -                     | 24,393,196         | 24,373,881                 | 19,315                |
| Nov .....                   | 31,432,792         | 31,413,322                 | 19,470                | 6,838,542           | 6,838,542                  | -                     | 24,594,250         | 24,574,780                 | 19,470                |
| Dec .....                   | 31,439,489         | 31,419,689                 | 19,800                | 6,880,448           | 6,880,448                  | -                     | 24,559,041         | 24,539,241                 | 19,800                |
| 2023 - Jan .....            | 31,475,026         | 31,454,982                 | 20,044                | 6,849,031           | 6,849,031                  | -                     | 24,625,995         | 24,605,951                 | 20,044                |
| Feb .....                   | 31,479,071         | 31,459,291                 | 19,780                | 6,828,385           | 6,828,385                  | -                     | 24,650,686         | 24,630,906                 | 19,780                |
| Mar .....                   | 31,478,182         | 31,458,438                 | 19,744                | 6,743,612           | 6,743,612                  | -                     | 24,734,570         | 24,714,826                 | 19,744                |

| End of fiscal year or month | Federal debt securities            |   |            | Securities held by Government accounts |                                    |   | Securities held by the public |                     |                                    |   |  |                     |
|-----------------------------|------------------------------------|---|------------|--|------------------------------------|---|-------------------------------|---------------------|------------------------------------|---|--|---------------------|
|                             | Amount outstanding face value (10) | Net 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) |
|                             |                                    |   |            |  |                                    |   |                               |                     |                                    |   |  |                     |
| 2018 .....                  | 21,538,880                         | 78,187                                    | 21,460,692 | 5,737,252                              | 27,744                             | 5,709,509                                 | 15,801,628                    | 50,443              | 15,751,183                         |   |  |                     |
| 2019 .....                  | 22,740,857                         | 72,840                                    | 22,668,015 | 5,893,424                              | 28,201                             | 5,865,224                                 | 16,847,433                    | 44,639              | 16,802,792                         |   |  |                     |
| 2020 .....                  | 26,965,542                         | 64,433                                    | 26,901,109 | 5,907,764                              | 25,727                             | 5,882,037                                 | 21,057,778                    | 38,706              | 21,019,071                         |   |  |                     |
| 2021 .....                  | 28,448,421                         | 63,962                                    | 28,384,458 | 6,123,040                              | 25,601                             | 6,097,438                                 | 22,325,381                    | 38,361              | 22,287,019                         |   |  |                     |
| 2022 .....                  | 30,948,265                         | 110,711                                   | 30,837,552 | 6,608,706                              | 27,988                             | 6,580,718                                 | 24,339,559                    | 82,723              | 24,256,835                         |   |  |                     |
| 2022 - Mar .....            | 30,420,358                         | 71,497                                    | 30,348,860 | 6,497,680                              | 25,568                             | 6,472,112                                 | 23,922,678                    | 45,929              | 23,876,748                         |   |  |                     |
| Apr .....                   | 30,393,512                         | 78,484                                    | 30,315,026 | 6,504,558                              | 25,625                             | 6,478,933                                 | 23,888,954                    | 52,859              | 23,836,094                         |   |  |                     |
| May .....                   | 30,519,177                         | 84,307                                    | 30,434,868 | 6,574,537                              | 25,942                             | 6,548,595                                 | 23,944,640                    | 58,365              | 23,886,273                         |   |  |                     |
| June .....                  | 30,588,304                         | 89,745                                    | 30,498,557 | 6,635,101                              | 26,080                             | 6,609,021                                 | 23,953,203                    | 63,665              | 23,889,536                         |   |  |                     |
| July .....                  | 30,614,928                         | 94,080                                    | 30,520,847 | 6,621,007                              | 26,403                             | 6,594,604                                 | 23,993,921                    | 67,677              | 23,926,243                         |   |  |                     |
| Aug .....                   | 30,955,816                         | 102,213                                   | 30,853,602 | 6,646,856                              | 27,778                             | 6,619,078                                 | 24,308,960                    | 74,435              | 24,234,524                         |   |  |                     |
| Sept .....                  | 30,948,265                         | 110,711                                   | 30,837,552 | 6,608,706                              | 27,988                             | 6,580,718                                 | 24,339,559                    | 82,723              | 24,256,835                         |   |  |                     |
| Oct .....                   | 31,257,616                         | 157,162                                   | 31,100,453 | 6,864,420                              | 64,045                             | 6,800,375                                 | 24,393,196                    | 93,117              | 24,300,078                         |   |  |                     |
| Nov .....                   | 31,432,792                         | 164,726                                   | 31,268,065 | 6,838,542                              | 65,551                             | 6,772,991                                 | 24,594,250                    | 99,175              | 24,495,074                         |   |  |                     |
| Dec .....                   | 31,439,489                         | 166,351                                   | 31,273,138 | 6,880,448                              | 66,199                             | 6,814,248                                 | 24,559,041                    | 100,152             | 24,458,889                         |   |  |                     |
| 2023 - Jan .....            | 31,475,026                         | 166,144                                   | 31,308,881 | 6,849,031                              | 66,248                             | 6,782,783                                 | 24,625,995                    | 99,896              | 24,526,099                         |   |  |                     |
| Feb .....                   | 31,479,071                         | 171,429                                   | 31,307,641 | 6,828,385                              | 68,229                             | 6,760,157                                 | 24,650,686                    | 103,200             | 24,547,484                         |   |  |                     |
| Mar .....                   | 31,478,182                         | 174,253                                   | 31,303,928 | 6,743,612                              | 68,199                             | 6,675,412                                 | 24,734,570                    | 106,054             | 24,628,516                         |   |  |                     |

## TABLE FD-2—Debt Held by the Public

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

| End of fiscal year or month | Total public debt securities outstanding<br>(1) | Marketable                                 |                        |                                   |   | Treasury inflation-protected securities<br>(6) | Floating rate notes<br>(7) | Non-marketable Total<br>(8) |
|-----------------------------|---|--|------------------------|-----------------------------------|---|--|----------------------------|-----------------------------|
|                             |   | Total<br>(2)                               | Bills<br>(3)           | Notes<br>(4)                      | Bonds<br>(5)                              |  |                            |                             |
| 2018 .....                  | 15,761,155                                      | 15,250,078                                 | 2,239,473              | 9,150,301                         | 2,114,982                                 | 1,376,180                                      | 369,142                    | 511,077                     |
| 2019 .....                  | 16,809,092                                      | 16,322,637                                 | 2,376,370              | 9,755,985                         | 2,311,517                                 | 1,454,698                                      | 424,067                    | 486,455                     |
| 2020 .....                  | 21,018,952                                      | 20,352,950                                 | 5,028,127              | 10,655,969                        | 2,668,116                                 | 1,522,418                                      | 478,320                    | 666,002                     |
| 2021 .....                  | 22,282,900                                      | 21,855,465                                 | 3,712,952              | 12,570,463                        | 3,340,760                                 | 1,651,998                                      | 579,292                    | 427,435                     |
| 2022 .....                  | 24,299,193                                      | 23,673,574                                 | 3,643,675              | 13,696,488                        | 3,867,672                                 | 1,839,843                                      | 625,897                    | 625,618                     |
| 2022 - Mar.....             | 23,879,768                                      | 23,262,473                                 | 3,927,254              | 13,340,846                        | 3,623,928                                 | 1,751,329                                      | 619,117                    | 617,294                     |
| Apr.....                    | 23,847,245                                      | 23,232,158                                 | 3,826,070              | 13,401,967                        | 3,650,002                                 | 1,735,021                                      | 619,099                    | 615,087                     |
| May .....                   | 23,904,391                                      | 23,284,838                                 | 3,671,228              | 13,508,582                        | 3,725,317                                 | 1,775,179                                      | 604,532                    | 619,554                     |
| June .....                  | 23,912,160                                      | 23,290,866                                 | 3,522,601              | 13,575,955                        | 3,760,442                                 | 1,805,356                                      | 626,512                    | 621,293                     |
| July .....                  | 23,952,579                                      | 23,334,112                                 | 3,513,559              | 13,623,823                        | 3,781,548                                 | 1,788,645                                      | 626,538                    | 618,467                     |
| Aug.....                    | 24,267,551                                      | 23,654,171                                 | 3,723,766              | 13,664,818                        | 3,837,715                                 | 1,823,972                                      | 603,900                    | 613,380                     |
| Sept.....                   | 24,299,193                                      | 23,673,574                                 | 3,643,675              | 13,696,488                        | 3,867,672                                 | 1,839,843                                      | 625,897                    | 625,618                     |
| Oct.....                    | 24,352,542                                      | 23,722,956                                 | 3,664,798              | 13,727,320                        | 3,897,465                                 | 1,860,204                                      | 573,169                    | 629,586                     |
| Nov.....                    | 24,553,457                                      | 23,933,071                                 | 3,810,733              | 13,711,307                        | 3,934,878                                 | 1,880,968                                      | 595,185                    | 620,385                     |
| Dec.....                    | 24,517,593                                      | 23,918,635                                 | 3,696,169              | 13,745,309                        | 3,952,658                                 | 1,907,303                                      | 617,196                    | 598,958                     |
| 2023 - Jan .....            | 24,583,994                                      | 24,106,542                                 | 3,937,202              | 13,747,218                        | 3,994,730                                 | 1,869,974                                      | 557,418                    | 477,452                     |
| Feb .....                   | 24,609,241                                      | 24,261,934                                 | 4,056,422              | 13,724,050                        | 4,026,597                                 | 1,875,477                                      | 579,388                    | 347,307                     |
| Mar .....                   | 24,693,515                                      | 24,361,940                                 | 4,067,536              | 13,731,520                        | 4,056,721                                 | 1,904,777                                      | 601,385                    | 331,576                     |
| <hr/>                       |   |  |                        |                                   |   |  |                            |                             |
| Nonmarketable, continued    |   |  |                        |                                   |   |  |                            |                             |
| End of fiscal year or month | U.S. savings securities<br>(9)                  | Depositary compensation securities<br>(10) | Foreign series<br>(11) | Government account series<br>(12) | State and local government series<br>(13) | Domestic series<br>(14)                        | Other<br>(15)              |                             |
| 2018 .....                  | 156,809   | -  | 264                    | 250,680                           | 71,753                                    | 29,995   | 1,575                      |                             |
| 2019 .....                  | 152,355   | -  | 264                    | 248,052                           | 53,809                                    | 29,995   | 1,981                      |                             |
| 2020 .....                  | 148,677   | -  | 264                    | 291,831                           | 106,607                                   | 116,100  | 2,523                      |                             |
| 2021 .....                  | 143,662   | -  | 264                    | 120,537                           | 127,047                                   | 32,781   | 3,144                      |                             |
| 2022 .....                  | 166,292   | -  | 264                    | 320,634                           | 109,236                                   | 25,894   | 3,298                      |                             |
| 2022 - Mar.....             | 149,758   | -  | 264                    | 317,126                           | 118,250                                   | 28,602   | 3,294                      |                             |
| Apr.....                    | 153,141   | -  | 264                    | 310,816                           | 119,066                                   | 28,610   | 3,189                      |                             |
| May .....                   | 157,698   | -  | 264                    | 318,348                           | 114,308                                   | 25,802   | 3,133                      |                             |
| June .....                  | 160,440   | -  | 264                    | 323,349                           | 108,208                                   | 25,816   | 3,216                      |                             |
| July .....                  | 162,522   | -  | 264                    | 322,715                           | 103,866                                   | 25,836   | 3,264                      |                             |
| Aug.....                    | 164,355   | -  | 264                    | 320,612                           | 99,065                                    | 25,864   | 3,220                      |                             |
| Sept.....                   | 166,292   | -  | 264                    | 320,634                           | 109,236                                   | 25,894   | 3,298                      |                             |
| Oct.....                    | 172,556   | -  | 264                    | 322,954                           | 104,454                                   | 25,930   | 3,427                      |                             |
| Nov.....                    | 173,218   | -  | 264                    | 317,927                           | 101,819                                   | 23,742   | 3,415                      |                             |
| Dec.....                    | 173,500   | -  | 264                    | 297,915                           | 99,898                                    | 23,778   | 3,603                      |                             |
| 2023 - Jan .....            | 176,465   | -  | 264                    | 174,178                           | 99,115                                    | 23,819   | 3,610                      |                             |
| Feb .....                   | 177,114   | -  | 264                    | 42,684                            | 99,734                                    | 23,856   | 3,655                      |                             |
| Mar .....                   | 177,841   | -  | -                      | 28,018                            | 98,170                                    | 23,898   | 3,649                      |                             |

### TABLE FD-3—Government Account Series

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

| End of fiscal year or month | Total<br>(1)   | Airport and Airway Trust Fund<br>(2)                          | Deposit Insurance Fund<br>(3)                              | Employees Life Insurance Fund<br>(4) | Exchange Stabilization Fund<br>(5)           | Federal Disability Insurance Trust Fund<br>(6) | Federal employees retirement funds<br>(7) | Federal Hospital Insurance Trust Fund<br>(8) | Federal Housing Administration<br>(9) |
|-----------------------------|--|---|--|--------------------------------------|--|--|---|--|---------------------------------------|
| 2018 .....                  | 5,977,617  | 14,212  | 94,431   | 46,616                               | 22,311                                       | 93,401   | 931,838                                   | 202,805                                      | 26,975                                |
| 2019 .....                  | 6,133,658  | 15,018  | 104,015  | 48,199                               | 22,622                                       | 96,520   | 950,211                                   | 198,625                                      | 50,601                                |
| 2020 .....                  | 6,174,279  | 7,900   | 108,949  | 49,129                               | 11,170                                       | 97,209   | 974,802                                   | 133,735                                      | 67,937                                |
| 2021 .....                  | 6,243,318  | 15,902  | 115,527  | 50,151                               | 22,837                                       | 98,032   | 940,140                                   | 136,168                                      | 94,132                                |
| 2022 .....                  | 6,929,803  | 10,818  | 125,471  | 50,990                               | 18,401                                       | 114,679  | 1,027,513                                 | 177,397                                      | 119,950                               |
| 2022 - Mar.....             | 6,814,679  | 10,226  | 119,708  | 50,555                               | 20,490                                       | 103,141  | 989,581                                   | 144,682                                      | 95,970                                |
| Apr.....                    | 6,815,264  | 9,720   | 118,337  | 50,571                               | 20,057                                       | 107,372  | 986,085                                   | 156,419                                      | 96,309                                |
| May .....                   | 6,891,257  | 8,500   | 120,162  | 50,604                               | 20,046                                       | 107,728  | 982,954                                   | 170,325                                      | 95,830                                |
| June .....                  | 6,959,055  | 7,644   | 122,284  | 50,598                               | 18,992                                       | 112,415  | 991,615                                   | 186,786                                      | 97,084                                |
| July .....                  | 6,944,610  | 7,701   | 120,152  | 50,606                               | 18,569                                       | 112,456  | 987,201                                   | 181,994                                      | 97,104                                |
| Aug.....                    | 6,968,348  | 10,731  | 123,177  | 50,921                               | 18,542                                       | 113,072  | 983,129                                   | 181,580                                      | 119,245                               |
| Sept.....                   | 6,929,803  | 10,818  | 125,471  | 50,990                               | 18,401                                       | 114,679  | 1,027,513                                 | 177,397                                      | 119,950                               |
| Oct.....                    | 7,188,183  | 10,775  | 125,764  | 51,004                               | 17,825                                       | 114,230  | 1,023,697                                 | 191,963                                      | 120,647                               |
| Nov.....                    | 7,157,364  | 11,002  | 126,646  | 51,027                               | 17,311                                       | 114,508  | 1,019,841                                 | 190,100                                      | 121,283                               |
| Dec.....                    | 7,179,347  | 13,665  | 125,863  | 51,068                               | 17,365                                       | 118,032  | 1,028,036                                 | 196,089                                      | 121,802                               |
| 2023 - Jan .....            | 7,024,099  | 13,220  | 129,079  | 51,112                               | 16,760                                       | 121,529  | 980,910                                   | 205,219                                      | 123,520                               |
| Feb .....                   | 6,829,420  | 14,432  | 129,912  | 51,634                               | 16,580                                       | 122,537  | 981,749                                   | 198,240                                      | 124,001                               |
| Mar .....                   | 6,772,639  | 15,018  | 102,315  | 51,711                               | 16,643                                       | 124,871  | 981,810                                   | 177,505                                      | 124,399                               |
|                             |  |   |  |                                      |  |  |   |  |                                       |
| End of fiscal year or month | Federal Old-Age and Survivors Insurance Trust Fund<br>(10) | Federal Savings and Loan Corporation, Resolution Fund<br>(11) | Federal Supplementary Medical Insurance Trust Fund<br>(12) | Highway Trust Fund<br>(13)           | National Service Life Insurance Fund<br>(14) | Postal Service Fund<br>(15)                    | Railroad Retirement Account<br>(16)       | Unemployment Trust Fund<br>(17)              | Other<br>(18)                         |
| 2018 .....                  | 2,801,254  | 852   | 98,197   | 41,212                               | 3,015  | 10,493   | 612                                       | 72,576                                       | 1,516,817                             |
| 2019 .....                  | 2,804,396  | 872   | 104,716  | 28,192                               | 2,456  | 9,341  | 698                                       | 84,361                                       | 1,612,815                             |
| 2020 .....                  | 2,811,213  | 881   | 87,477   | 12,081                               | 1,946  | 14,991   | 307                                       | 50,515                                       | 1,744,037                             |
| 2021 .....                  | 2,755,785  | 882   | 170,677  | 12,043                               | 1,476  | 24,655   | 862                                       | 53,135                                       | 1,750,914                             |
| 2022 .....                  | 2,723,601  | 888   | 167,964  | 127,547                              | 1,096  | 20,924   | 772                                       | 73,587                                       | 2,168,205                             |
| 2022 - Mar.....             | 2,730,161  | 882   | 190,778  | 134,751                              | 1,278  | 24,845   | 716                                       | 62,600                                       | 2,134,315                             |
| Apr.....                    | 2,746,607  | 882   | 164,259  | 135,956                              | 1,241  | 22,809   | 691                                       | 56,976                                       | 2,140,973                             |
| May .....                   | 2,730,507  | 883   | 200,131  | 135,329                              | 1,213  | 22,507   | 593                                       | 76,429                                       | 2,167,516                             |
| June .....                  | 2,758,523  | 884   | 200,275  | 135,575                              | 1,192  | 22,519   | 613                                       | 76,046                                       | 2,176,010                             |
| July .....                  | 2,749,091  | 885   | 193,687  | 134,624                              | 1,157  | 22,402   | 630                                       | 76,745                                       | 2,189,606                             |
| Aug.....                    | 2,733,124  | 887   | 198,632  | 131,074                              | 1,128  | 22,747   | 551                                       | 75,519                                       | 2,204,289                             |
| Sept.....                   | 2,723,601  | 888   | 167,964  | 127,547                              | 1,096  | 20,924   | 772                                       | 73,587                                       | 2,168,205                             |
| Oct.....                    | 2,710,885  | 891   | 204,431  | 127,133                              | 1,065  | 19,653   | 603                                       | 73,694                                       | 2,393,923                             |
| Nov.....                    | 2,691,100  | 894   | 199,979  | 126,884                              | 1,037  | 19,724   | 441                                       | 76,288                                       | 2,389,299                             |
| Dec.....                    | 2,711,919  | 897   | 212,017  | 124,357                              | 1,023  | 19,800   | 501                                       | 74,641                                       | 2,362,272                             |
| 2023 - Jan .....            | 2,719,113  | 900   | 207,698  | 125,161                              | 991  | 20,401   | 865                                       | 70,483                                       | 2,237,138                             |
| Feb .....                   | 2,700,015  | 903   | 207,510  | 125,538                              | 966  | 19,173   | 948                                       | 72,270                                       | 2,063,012                             |
| Mar .....                   | 2,688,801  | 907   | 177,044  | 124,490                              | 938  | 18,487   | 804                                       | 69,390                                       | 2,097,506                             |

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

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

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

| End of fiscal year or month | Total outstanding<br>(1) | Department of<br>Housing and<br>Urban<br>Development<br>Federal Housing<br>Administration<br>(2) | Architect<br>of the<br>Capitol<br>(3) | Other<br>independent<br>Tennessee<br>Valley Authority<br>(4) | National Archives<br>and Records<br>Administration<br>(5) | Other/Federal<br>Communications<br>Commission<br>(6) |
|-----------------------------|--------------------------|--|---------------------------------------|--|---|--|
| 2018 .....                  | 22,822                   | 19   | 80                                    | 22,696   | 27  | *  |
| 2019 .....                  | 21,455                   | 19   | 69                                    | 21,367   | *   | *  |
| 2020 .....                  | 20,151                   | 19   | 58                                    | 20,075   | *   | *  |
| 2021 .....                  | 19,502                   | 19   | 45                                    | 19,438   | *   | *  |
| 2022 .....                  | 19,353                   | 19   | 31                                    | 19,303   | *   | *  |
| 2022 - Mar.....             | 19,398                   | 19   | 38                                    | 19,342   | *   | *  |
| Apr.....                    | 19,357                   | 19   | 39                                    | 19,300   | *   | *  |
| May .....                   | 19,558                   | 19   | 39                                    | 19,501   | *   | *  |
| June .....                  | 19,722                   | 19   | 39                                    | 19,664   | *   | *  |
| July.....                   | 19,819                   | 19   | 39                                    | 19,761   | *   | *  |
| Aug.....                    | 19,741                   | 19   | 31                                    | 19,692   | *   | *  |
| Sept.....                   | 19,353                   | 19   | 31                                    | 19,303   | *   | *  |
| Oct.....                    | 19,315                   | 19   | 31                                    | 19,265   | *   | *  |
| Nov.....                    | 19,470                   | 19   | 32                                    | 19,420   | *   | *  |
| Dec.....                    | 19,800                   | 19   | 32                                    | 19,749   | *   | *  |
| 2023 - Jan.....             | 20,044                   | 19   | 32                                    | 19,993   | *   | *  |
| Feb .....                   | 19,780                   | 19   | 24                                    | 19,737   | *   | *  |
| Mar .....                   | 19,744                   | 19   | 24                                    | 19,701   | *   | *  |

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

\* Less than \$500,000.

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

| End of fiscal year or month | Amount outstanding privately held<br>(1) | Maturity classes     |                  |                   |                    |                         | Average length (months)<br>(7) |
|-----------------------------|--|----------------------|------------------|-------------------|--------------------|-------------------------|--------------------------------|
|                             |  | Within 1 year<br>(2) | 1-5 years<br>(3) | 5-10 years<br>(4) | 10-20 years<br>(5) | 20 years or more<br>(6) |                                |
| 2018 .....                  | 12,880,947                               | 3,794,461            | 5,181,488        | 2,444,652         | 121,319            | 1,339,027               | 65                             |
| 2019 .....                  | 14,225,142                               | 4,147,209            | 5,821,560        | 2,625,077         | 104,901            | 1,526,394               | 65                             |
| 2020 .....                  | 15,922,190                               | 6,374,061            | 5,567,746        | 2,332,037         | 242,437            | 1,405,908               | 56                             |
| 2021 .....                  | 16,439,495                               | 5,237,754            | 6,270,122        | 2,855,223         | 537,059            | 1,539,338               | 66                             |
| 2022 .....                  | 18,054,269                               | 5,493,907            | 6,774,603        | 3,274,691         | 796,145            | 1,714,922               | 68                             |
| 2022 - Mar.....             | 17,519,927                               | 5,559,737            | 6,541,403        | 3,126,753         | 683,615            | 1,608,419               | 66                             |
| Apr.....                    | 17,332,521                               | 5,487,037            | 6,399,519        | 3,138,408         | 677,868            | 1,629,689               | 67                             |
| May.....                    | 17,530,546                               | 5,360,375            | 6,611,565        | 3,193,692         | 724,547            | 1,640,367               | 68                             |
| June.....                   | 17,563,428                               | 5,240,978            | 6,691,404        | 3,232,049         | 738,774            | 1,660,224               | 68                             |
| July.....                   | 17,456,151                               | 5,276,927            | 6,551,243        | 3,208,065         | 739,186            | 1,680,731               | 69                             |
| Aug.....                    | 17,975,257                               | 5,530,984            | 6,724,083        | 3,239,185         | 784,133            | 1,696,872               | 68                             |
| Sept.....                   | 18,054,269                               | 5,493,907            | 6,774,603        | 3,274,691         | 796,145            | 1,714,922               | 68                             |
| Oct.....                    | 18,163,671                               | 5,554,740            | 6,773,463        | 3,294,531         | 808,069            | 1,732,868               | 68                             |
| Nov.....                    | 18,432,639                               | 5,760,777            | 6,816,566        | 3,277,982         | 845,465            | 1,731,849               | 68                             |
| Dec.....                    | 18,342,430                               | 5,683,558            | 6,806,760        | 3,256,030         | 845,623            | 1,750,459               | 68                             |
| 2023 - Jan.....             | 18,725,241                               | 5,942,174            | 6,883,405        | 3,261,758         | 869,577            | 1,768,327               | 68                             |
| Feb.....                    | 18,941,573                               | 6,103,781            | 6,947,532        | 3,207,948         | 919,065            | 1,763,247               | 68                             |
| Mar.....                    | 19,097,612                               | 6,139,726            | 7,007,183        | 3,236,888         | 931,490            | 1,782,324               | 68                             |

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

### TABLE FD-6—Debt Subject to Statutory Limit

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

| End of fiscal year or month | Statutory debt limit (1) | Debt subject to limit |                 |                             | Securities outstanding |                | Securities not subject to limit (7) |
|-----------------------------|--------------------------|-----------------------|-----------------|-----------------------------|------------------------|----------------|-------------------------------------|
|                             |                          | Total (2)             | Public debt (3) | Other debt <sup>1</sup> (4) | Public debt (5)        | Other debt (6) |                                     |
| 2018 .....                  | -                        | 21,474,848            | 21,474,848      | -                           | 21,516,058             | -              | 41,209                              |
| 2019 .....                  | -                        | 22,686,617            | 22,686,617      | -                           | 22,719,402             | -              | 32,785                              |
| 2020 .....                  | -                        | 26,920,380            | 26,920,380      | -                           | 26,945,391             | -              | 25,011                              |
| 2021 .....                  | 28,401,463               | 28,401,438            | 28,401,438      | -                           | 28,428,919             | -              | 27,481                              |
| 2022 .....                  | 31,381,463               | 30,869,259            | 30,869,259      | -                           | 30,928,912             | -              | 59,653                              |
| 2022 – Mar .....            | 31,381,463               | 30,365,315            | 30,365,315      | -                           | 30,400,960             | -              | 35,645                              |
| Apr.....                    | 31,381,463               | 30,333,895            | 30,333,895      | -                           | 30,374,155             | -              | 40,260                              |
| May.....                    | 31,381,463               | 30,458,012            | 30,458,012      | -                           | 30,499,619             | -              | 41,606                              |
| June.....                   | 31,381,463               | 30,523,251            | 30,523,251      | -                           | 30,568,582             | -              | 45,331                              |
| July.....                   | 31,381,463               | 30,548,963            | 30,548,963      | -                           | 30,595,109             | -              | 46,146                              |
| Aug.....                    | 31,381,463               | 30,883,745            | 30,883,745      | -                           | 30,936,075             | -              | 52,331                              |
| Sept.....                   | 31,381,463               | 30,869,259            | 30,869,259      | -                           | 30,928,912             | -              | 59,653                              |
| Oct.....                    | 31,381,463               | 31,173,740            | 31,173,740      | -                           | 31,238,301             | -              | 64,562                              |
| Nov.....                    | 31,381,463               | 31,345,649            | 31,345,649      | -                           | 31,413,322             | -              | 67,674                              |
| Dec.....                    | 31,381,463               | 31,347,311            | 31,347,311      | -                           | 31,419,689             | -              | 72,379                              |
| 2023 – Jan .....            | 31,381,463               | 31,381,438            | 31,381,438      | -                           | 31,454,982             | -              | 73,545                              |
| Feb .....                   | 31,381,463               | 31,381,438            | 31,381,438      | -                           | 31,459,291             | -              | 77,853                              |
| Mar .....                   | 31,381,463               | 31,381,438            | 31,381,438      | -                           | 31,458,438             | -              | 77,000                              |

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

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

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

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

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

| End of fiscal year or month | Total<br>(1) | Department of Agriculture  |                                |  |   |                                     |
|-----------------------------|--------------|----------------------------|--------------------------------|--|---|-------------------------------------|
|                             |              | Farm-Service Agency<br>(2) | Rural Utilities Service<br>(3) | Rural Housing and Community Development Service<br>(4) | Rural Business and Cooperative Development Service<br>(5) | Foreign Agricultural Service<br>(6) |
| 2018 .....                  | 1,512,469    | 23,005                     | 19,325                         | 26,797   | 583   | 453                                 |
| 2019 .....                  | 1,570,919    | 39,017                     | 21,473                         | 29,605   | 660   | 432                                 |
| 2020 .....                  | 1,813,390    | 43,575                     | 21,396                         | 30,483   | 637   | 363                                 |
| 2021 .....                  | 1,809,674    | 31,592                     | 21,196                         | 30,286   | 658   | 317                                 |
| 2022 .....                  | 1,623,412    | 32,772                     | 21,918                         | 31,785   | 601   | 266                                 |
| 2022 - Mar.....             | 1,954,853    | 31,290                     | 20,775                         | 29,420   | 558   | 317                                 |
| Apr.....                    | 1,977,620    | 29,895                     | 20,856                         | 29,522   | 560   | 317                                 |
| May.....                    | 1,989,056    | 30,696                     | 20,944                         | 29,615   | 564   | 317                                 |
| June.....                   | 1,996,058    | 30,743                     | 21,069                         | 29,867   | 568   | 317                                 |
| July.....                   | 2,030,569    | 31,593                     | 21,069                         | 29,867   | 557   | 317                                 |
| Aug.....                    | 2,030,332    | 32,332                     | 21,893                         | 30,416   | 601   | 266                                 |
| Sept.....                   | 1,623,412    | 32,772                     | 21,918                         | 31,785   | 601   | 266                                 |
| Oct.....                    | 1,675,223    | 44,573                     | 21,996                         | 32,041   | 603   | 266                                 |
| Nov.....                    | 1,663,357    | 30,140                     | 22,094                         | 32,352   | 606   | 266                                 |
| Dec.....                    | 1,660,183    | 31,935                     | 22,421                         | 32,613   | 616   | 266                                 |
| 2023 - Jan.....             | 1,675,464    | 32,580                     | 22,497                         | 32,754   | 621   | 266                                 |
| Feb.....                    | 1,686,048    | 32,764                     | 22,703                         | 32,869   | 811   | 266                                 |
| Mar.....                    | 1,659,466    | 30,824                     | 21,655                         | 30,953   | 692   | 266                                 |

| End of fiscal year or month | Department of Education<br>(7) | Department of Energy                   | Department of Housing and Urban Development |                                | Department of the Treasury     |
|-----------------------------|--------------------------------|--|---|--------------------------------|--------------------------------|
|                             |                                | Bonneville Power Administration<br>(8) | Federal Housing Administration<br>(9)       | Other Housing programs<br>(10) | Federal Financing Bank<br>(11) |
| 2018 .....                  | 1,178,495                      | 5,009                                  | 27,954                                      | 128                            | 61,270                         |
| 2019 .....                  | 1,258,499                      | 5,531                                  | 24,709                                      | 134                            | 61,584                         |
| 2020 .....                  | 1,287,510                      | 5,280                                  | 30,386                                      | 24                             | 63,751                         |
| 2021 .....                  | 1,249,871                      | 5,649                                  | 44,722                                      | 30                             | 71,373                         |
| 2022 .....                  | 1,221,381                      | 5,629                                  | 66,271                                      | 10                             | 70,500                         |
| 2022 - Mar.....             | 1,287,754                      | 5,922                                  | 66,271                                      | 11                             | 72,718                         |
| Apr.....                    | 1,298,251                      | 5,887                                  | 66,271                                      | 11                             | 72,075                         |
| May.....                    | 1,298,279                      | 5,862                                  | 66,271                                      | 13                             | 72,470                         |
| June.....                   | 1,272,314                      | 5,861                                  | 98,149                                      | 13                             | 72,846                         |
| July.....                   | 1,298,623                      | 5,758                                  | 98,149                                      | 13                             | 73,031                         |
| Aug.....                    | 1,298,959                      | 5,771                                  | 98,149                                      | 13                             | 73,475                         |
| Sept.....                   | 905,071                        | 5,679                                  | 93,564                                      | 13                             | 73,447                         |
| Oct.....                    | 942,220                        | 5,679                                  | 93,564                                      | 13                             | 73,839                         |
| Nov.....                    | 948,055                        | 5,679                                  | 93,564                                      | 13                             | 74,699                         |
| Dec.....                    | 939,257                        | 5,659                                  | 93,564                                      | 13                             | 75,898                         |
| 2023 - Jan.....             | 952,257                        | 5,613                                  | 93,564                                      | 13                             | 75,724                         |
| Feb.....                    | 952,298                        | 5,743                                  | 93,564                                      | 14                             | 76,340                         |
| Mar.....                    | 929,017                        | 5,714                                  | 93,564                                      | 14                             | 76,768                         |

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

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

| End of fiscal year or month | Export-Import Bank of the United States<br>(12) | Railroad Retirement Board<br>(13) | Small Business Administration<br>(14) | Other<br>(15) |
|-----------------------------|---|-----------------------------------|---------------------------------------|---------------|
| 2018 .....                  | 20,213  | 3,725                             | 11,212                                | 56,699        |
| 2019 .....                  | 16,946  | 3,934                             | 11,810                                | 60,091        |
| 2020 .....                  | 15,388  | 4,384                             | 176,174                               | 149,345       |
| 2021 .....                  | 14,531  | 4,567                             | 262,655                               | 80,081        |
| 2022 .....                  | 13,501  | 4,417                             | 362,802                               | 77,576        |
|                             |   |                                   |                                       |               |
| 2022 - Mar.....             | 14,596  | 6,927                             | 340,533                               | 77,761        |
| Apr.....                    | 14,596  | 7,338                             | 354,042                               | 77,999        |
| May .....                   | 14,596  | 7,701                             | 363,345                               | 78,383        |
| June .....                  | 14,596  | 3,157                             | 367,138                               | 79,420        |
| July.....                   | 14,596  | 3,605                             | 369,138                               | 84,253        |
| Aug.....                    | 13,312  | 3,968                             | 369,138                               | 82,039        |
| Sept.....                   | 13,501  | 4,417                             | 362,802                               | 77,576        |
| Oct.....                    | 13,501  | 4,865                             | 363,802                               | 78,261        |
| Nov.....                    | 13,501  | 5,221                             | 360,310                               | 76,857        |
| Dec.....                    | 13,501  | 5,677                             | 360,310                               | 78,453        |
| 2023 - Jan.....             | 13,501  | 6,120                             | 360,310                               | 79,644        |
| Feb.....                    | 13,501  | 6,465                             | 368,522                               | 80,188        |
| Mar.....                    | 13,501  | 6,909                             | 368,522                               | 81,067        |

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: JANUARY - MARCH

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

### JANUARY

#### Auction of 19-Year 11-Month 4 Percent Bonds

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

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

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

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

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

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

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

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

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

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 28. Tenders totaled \$105,588 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.973 percent with an equivalent price of \$99.559582. Treasury accepted in full all competitive tenders at yields lower than 3.973 percent. Tenders at the high yield were allotted 37.18 percent. The median yield was 3.905 percent, and the low yield was 3.830 percent. Noncompetitive tenders totaled \$139 million. Competitive tenders accepted from private investors totaled \$42,861 million. Accrued interest of \$0.32113 per \$1,000 must be paid for the period from December 31 to January 3. The minimum par amount required for STRIPS of notes of Series AH-2027 is \$100.

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

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

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 29. Tenders totaled \$85,874 million; Treasury accepted

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

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

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

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

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

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

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

The 9-year 10-month 4-1/8 percent notes of Series F-2032 were dated November 15 and issued January 17. They are due November 15, 2032, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 11. Tenders totaled \$80,942 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.575 percent with an equivalent price of \$104.515580. Treasury accepted in full all competitive tenders at yields lower than 3.575 percent. Tenders at the high yield were allotted 71.80 percent. The median yield was 3.499 percent, and the low yield was 3.450 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$31,972 million. Accrued interest of \$7.17887 per \$1,000 must be paid for the period from November 15 to January 17. The minimum par amount required for STRIPS of notes of Series F-2032 is \$100.

### **Auction of 29-Year 10-Month 4 Percent Bonds**

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

The 29-year 10-month 4 percent bonds of November 2052 were dated November 15 and issued January 17. They are due November 15, 2052, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 12. Tenders totaled \$44,109 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.585 percent with an equivalent price of \$107.556697. Treasury accepted in full all competitive tenders at yields lower than 3.585 percent. Tenders at the high yield were allotted 50.66 percent. The median yield was 3.535 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$17,987 million. Accrued interest of \$6.96133 per \$1,000 must be paid for the period from November 15 to January 17. The minimum par amount required for STRIPS of bonds of November 2052 is \$100.

### **Auction of 35-Day Cash Management Bills**

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

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

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

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

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

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

### **Auction of 19-Year 10-Month 4 Percent Bonds**

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

The 19-year 10-month 4 percent bonds of November 2042 were dated November 15 and issued January 31. They are due November 15, 2042, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 18. Tenders totaled \$33,957 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.678 percent with an equivalent price of \$104.489600. Treasury accepted in full all competitive tenders at yields lower than 3.678 percent. Tenders at the high yield were allotted 84.93 percent. The median yield was 3.620 percent, and the low yield was 3.580 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$11,980 million. Accrued interest of \$8.50829 per \$1,000 must be paid for the period from November 15 to January 31. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

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

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

The 10-year TIPS of Series A-2033 were dated January 15 and issued January 31. They are due January 15, 2033, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 19. Tenders totaled \$47,367 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.220 percent with an equivalent adjusted price of \$99.060103. Treasury accepted in full all competitive tenders at yields lower than 1.220 percent. Tenders at the high yield were allotted 65.29 percent. The median yield was 1.170 percent, and the low yield was 1.110 percent. Noncompetitive tenders totaled \$91 million. Competitive tenders accepted from private investors totaled \$16,909 million. Adjusted accrued interest of \$0.49698 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.111641 and the unadjusted accrued interest of \$0.49724 were adjusted by an index ratio of 0.99948, for the period from January 15 to January 31. The minimum par amount required for STRIPS of TIPS of Series A-2033 is \$100.

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

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

The 2-year notes of Series AW-2025 were dated and issued January 31. They are due January 31, 2025, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 24. Tenders totaled \$123,650 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.139 percent with an equivalent price of \$99.973391. Treasury accepted in full all competitive tenders at yields lower than 4.139 percent. Tenders at the high yield were allotted 88.25 percent. The median yield was 4.100 percent, and the low yield was 4.070 percent. Noncompetitive

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

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

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

The 2-year FRNs of Series AX-2025 were dated and issued January 31. They are due January 31, 2025, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.200 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on January 25. Tenders totaled \$67,252 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.200 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.200 percent. Tenders at the high discount margin were allotted 42.38 percent. The median discount margin was 0.170 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$23,956 million.

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

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

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

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

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

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

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

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

### **February Quarterly Financing**

On Feb 1, 2023, Treasury announced it would auction \$40,000 million of 3-year notes, \$35,000 million of 10-year notes, and \$21,000 million of 30-year bonds to refund \$67,118 million of securities maturing February 15, 2023 and to raise new cash of approximately \$28,882 million.

#### **FEBRUARY**

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

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

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

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

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

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

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

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

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

### **Auction of 12-Day Cash Management Bills**

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

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

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

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

### **Auction of 1-Year 11-Month 0.2 Percent FRNs**

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

The 1-year 11-month 0.2 percent FRNs of Series AX-2025 were dated January 31 and issued February 24. They are due January 31, 2025, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 22. Tenders totaled \$72,410 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.160 percent with an equivalent price of \$100.071615. Treasury accepted in full all competitive tenders at discount margins lower than 0.160 percent. Tenders at the high discount margin were allotted 78.22 percent. The median discount margin was 0.140 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted

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

### **Auction of 16-Day Cash Management Bills**

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

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

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

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

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

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

### **Auction of 30-Year TIPS**

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

The 30-year TIPS of February 2053 were dated February 15 and issued February 28. They are due February 15, 2053, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 16. Tenders totaled \$21,458 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.550 percent with an equivalent adjusted price of \$98.663518. Treasury accepted in full all competitive tenders at yields lower than 1.550 percent. Tenders at the high yield were allotted 99.60 percent. The median yield was 1.449 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$8,976 million. Adjusted accrued interest of \$0.53790 per \$1,000 must be paid for the period from February 15 to

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

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

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

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

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

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

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

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

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

The 5-year notes of Series V-2028 were dated and issued February 28. They are due February 29, 2028, with interest payable on August 31 and February 29 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 22. Tenders totaled \$106,747 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.109 percent with an equivalent price of \$99.511842. Treasury accepted in full all competitive tenders at yields lower than 4.109 percent. Tenders at the high yield were allotted 57.66 percent. The median yield was 4.030 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$146 million. Competitive tenders accepted from private investors totaled \$42,848 million.

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

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

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

The 7-year notes of Series H-2030 were dated and issued February 28. They are due February 28, 2030, with interest payable on August 31 and February 29 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 23. Tenders totaled \$87,147 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.062 percent with an equivalent price of \$99.625524. Treasury accepted in full all competitive tenders at yields lower than 4.062 percent. Tenders at the high yield were allotted 4.57 percent. The median yield was 3.972 percent, and the low yield was 3.940 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$34,961 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$7,952 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2030 is \$100.

## **MARCH**

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

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

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

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

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

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

The 9-year 11-month 3-1/2 percent notes of Series B-2033 were dated February 15 and issued March 15. They are due February 15, 2033, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 8. Tenders totaled \$75,205 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.985 percent with an equivalent price of \$96.052286. Treasury accepted in full all competitive tenders at yields lower than 3.985 percent. Tenders at the high yield were allotted 42.84 percent. The median yield was 3.889 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$31,964 million. Accrued interest of \$2.70718 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2033 is \$100.

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

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

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 9. Tenders totaled \$42,323 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.877 percent with an equivalent price of \$95.555716. Treasury accepted in full all competitive tenders at yields lower than 3.877 percent. Tenders at the high yield were allotted 2.66 percent. The median yield was 3.804 percent, and the low yield was 3.770 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$17,996 million. Accrued interest of \$2.80387 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2053 is \$100.

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

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

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

#### **Auction of 7-Day Cash Management Bills**

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

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

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

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

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

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

The 19-year 11-month 3-7/8 percent bonds of February 2043 were dated February 15 and issued March 31. They are due February 15, 2043, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 21. Tenders totaled \$30,313 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.909 percent with an equivalent price of \$99.526236. Treasury accepted in full all competitive tenders at yields lower than 3.909 percent. Tenders at the high yield were allotted 70.98 percent. The median yield was 3.800 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$11,964 million. Accrued interest of \$4.70994 per \$1,000 must be paid for the period from February 15 to March 31. The minimum par amount required for STRIPS of bonds of February 2043 is \$100.

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

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

The 9-year 10-month 1-1/8 percent TIPS of Series A-2033 were dated January 15 and issued March 31. They are due January 15, 2033, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 23. Tenders totaled \$34,188 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.182 percent with an equivalent adjusted price of \$99.880392. Treasury accepted in full all competitive tenders at yields lower than 1.182 percent. Tenders at the high yield were allotted 45.46 percent. The median yield was 1.080 percent, and the low yield was 1.030 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$14,970 million. Adjusted accrued interest of \$2.34033 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$99.473545 and the unadjusted accrued interest of \$2.33080 were adjusted by an index ratio of 1.00409, for the period from January 15 to March 31. The minimum par amount required for STRIPS of TIPS of Series A-2033 is \$100.

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

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

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 27. Tenders totaled \$102,407 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.954 percent with an equivalent price of \$99.849511. Treasury accepted in full all competitive tenders at yields lower than 3.954 percent. Tenders at the high yield were allotted 13.09 percent. The median yield was 3.870 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$462 million. Competitive tenders accepted from private investors totaled \$41,438 million. The minimum par amount required for STRIPS of notes of Series AZ-2025 is \$100.

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

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

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

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

### **Auction of 1-Year 10-Month 0.2 Percent FRNs**

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

The 1-year 10-month 0.2 percent FRNs of Series AX-2025 were dated January 31 and issued March 31. They are due January 31, 2025, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on March 29. Tenders totaled \$77,298 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.190 percent with an equivalent price of \$100.014423. Treasury accepted in full all competitive tenders at discount margins lower than 0.190 percent. Tenders at the high discount margin were allotted 35.68 percent. The median discount margin was 0.150 percent, and the low discount margin was 0.145 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$21,974 million. Accrued interest of \$0.810099593 per \$100 must be paid for the period from January 31 to March 31.

### Auction of 7-Year Notes

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

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

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

**TABLE PDO-1—Offerings of Regular Weekly Treasury Bills**

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

| Issue date  | Description of new issue |  |                                | Amounts of bids accepted         |                             |  | On total competitive bids accepted |                                     |  |
|---|--------------------------|--|--------------------------------|----------------------------------|-----------------------------|--|------------------------------------|-------------------------------------|--|
|   | Maturity date<br>(1)     | Number of days to maturity <sup>1</sup><br>(2) | Amount of bids tendered<br>(3) | Total amount <sup>2</sup><br>(4) | On competitive basis<br>(5) | On non-competitive basis <sup>3</sup><br>(6) | High price per hundred<br>(7)      | High discount rate (percent)<br>(8) | High investment rate (percent) <sup>4</sup><br>(9) |
| <b>Regular weekly:</b><br><b>(4 week, 8 week, 13 week, 17-week and 26 week)</b> |                          |  |                                |                                  |                             |  |                                    |                                     |  |
|   |                          |  |                                |                                  |                             |  |                                    |                                     |  |
| 2023-Jan. 03.....   | 2023-Jan. 31             | 28   | 119,578.5                      | 45,944.0                         | 42,963.8                    | 1,906.3                                      | 99.702111                          | 3.830                               | 3.895  |
|   | Feb. 28                  | 56   | 109,338.7                      | 45,944.2                         | 44,199.0                    | 801.3  | 99.338889                          | 4.250                               | 4.338  |
|   | May 02                   | 119  | 95,759.6                       | 33,692.3                         | 31,702.1                    | 298.1  | 98.495972                          | 4.550                               | 4.684  |
| Jan. 05.....  | Apr. 06                  | 91   | 141,965.8                      | 60,930.4                         | 51,166.4                    | 1,843.7                                      | 98.885250                          | 4.410                               | 4.522  |
|   | July 06                  | 182  | 130,789.2                      | 50,775.4                         | 42,309.8                    | 1,854.4                                      | 97.656750                          | 4.635                               | 4.812  |
| Jan. 10.....  | Feb. 07                  | 28   | 126,803.9                      | 46,136.8                         | 42,842.1                    | 2,157.9                                      | 99.681111                          | 4.100                               | 4.170  |
|   | Mar. 07                  | 56   | 104,412.4                      | 46,137.2                         | 43,904.9                    | 1,095.5                                      | 99.310889                          | 4.430                               | 4.523  |
|   | May 09                   | 119  | 103,255.6                      | 33,833.8                         | 32,285.8                    | 459.3  | 98.489361                          | 4.570                               | 4.705  |
| Jan. 12.....  | Apr. 13                  | 91   | 154,728.9                      | 62,863.4                         | 53,887.5                    | 2,121.0                                      | 98.847333                          | 4.560                               | 4.677  |
|   | July 13                  | 182  | 123,831.8                      | 52,937.3                         | 45,298.9                    | 2,037.2                                      | 97.618833                          | 4.710                               | 4.892  |
| Jan. 17.....  | Feb. 14                  | 28   | 166,529.8                      | 61,044.8                         | 57,763.5                    | 2,236.9                                      | 99.660111                          | 4.370                               | 4.446  |
|   | Mar. 14                  | 56   | 151,049.8                      | 55,958.0                         | 53,436.5                    | 1,269.0                                      | 99.305444                          | 4.465                               | 4.559  |
|   | May 16                   | 119  | 100,912.7                      | 36,627.2                         | 35,368.8                    | 431.8  | 98.453000                          | 4.680                               | 4.820  |
| Jan. 19.....  | Apr. 20                  | 91   | 167,968.6                      | 66,465.0                         | 57,705.1                    | 1,995.0                                      | 98.847333                          | 4.560                               | 4.677  |
|   | July 20                  | 182  | 133,687.6                      | 53,172.0                         | 45,527.0                    | 2,073.1                                      | 97.631472                          | 4.685                               | 4.865  |
| Jan. 24.....  | Feb. 21                  | 28   | 169,715.4                      | 71,126.2                         | 67,038.8                    | 2,517.4                                      | 99.651556                          | 4.480                               | 4.558  |
|   | Mar. 21                  | 56   | 152,880.5                      | 60,965.2                         | 58,800.4                    | 899.7  | 99.296889                          | 4.520                               | 4.615  |
|   | May 23                   | 119  | 107,556.1                      | 36,579.3                         | 35,444.0                    | 456.3  | 98.476139                          | 4.610                               | 4.746  |
| Jan. 26.....  | Apr. 27                  | 91   | 167,134.0                      | 66,418.1                         | 57,342.6                    | 1,657.4                                      | 98.843542                          | 4.575                               | 4.693  |
|   | July 27                  | 182  | 137,452.7                      | 53,134.5                         | 45,305.2                    | 1,694.9                                      | 97.631472                          | 4.685                               | 4.865  |
| Jan. 31.....  | Feb. 28                  | 28   | 195,111.3                      | 75,924.5                         | 71,401.9                    | 2,598.3                                      | 99.650000                          | 4.500                               | 4.579  |
|   | Mar. 28                  | 56   | 154,644.4                      | 60,739.8                         | 58,034.8                    | 965.6  | 99.296111                          | 4.525                               | 4.620  |
|   | May 30                   | 119  | 104,809.8                      | 36,443.7                         | 34,722.7                    | 316.3  | 98.472833                          | 4.620                               | 4.757  |
| Feb. 02.....  | May 04                   | 91   | 156,699.6                      | 68,544.9                         | 58,094.0                    | 1,779.2                                      | 98.838486                          | 4.595                               | 4.714  |
|   | Aug. 03                  | 182  | 147,417.6                      | 54,836.5                         | 45,914.6                    | 1,986.1                                      | 97.634000                          | 4.680                               | 4.860  |
| Feb. 07.....  | Mar. 07                  | 28   | 186,573.5                      | 76,146.3                         | 72,193.1                    | 2,569.0                                      | 99.650778                          | 4.490                               | 4.568  |
|   | Apr. 04                  | 56   | 154,441.8                      | 60,917.1                         | 58,880.7                    | 992.5  | 99.299222                          | 4.505                               | 4.600  |
|   | June 06                  | 119  | 103,637.9                      | 36,550.2                         | 35,721.4                    | 278.7  | 98.471181                          | 4.625                               | 4.762  |
| Feb. 09.....  | May 11                   | 91   | 168,050.9                      | 66,608.6                         | 57,743.1                    | 2,257.2                                      | 98.839750                          | 4.590                               | 4.708  |
|   | Aug. 10                  | 182  | 131,506.3                      | 53,286.8                         | 44,951.8                    | 2,420.3                                      | 97.596083                          | 4.755                               | 4.940  |
| Feb. 14.....  | Mar. 14                  | 28   | 197,982.2                      | 75,989.2                         | 71,975.5                    | 2,894.7                                      | 99.648444                          | 4.520                               | 4.599  |
|   | Apr. 11                  | 56   | 139,988.1                      | 60,791.6                         | 58,995.3                    | 1,005.2                                      | 99.284444                          | 4.600                               | 4.698  |
|   | June 13                  | 119  | 93,690.5                       | 36,474.9                         | 35,317.5                    | 382.6  | 98.446389                          | 4.700                               | 4.840  |
| Feb. 16.....  | May 18                   | 91   | 163,630.7                      | 67,546.8                         | 57,311.8                    | 2,004.2                                      | 98.817000                          | 4.680                               | 4.802  |
|   | Aug. 17                  | 182  | 127,991.3                      | 54,037.6                         | 45,287.1                    | 2,254.0                                      | 97.553111                          | 4.840                               | 5.030  |
| Feb. 21.....  | Mar. 21                  | 28   | 209,348.2                      | 76,482.1                         | 72,101.4                    | 2,898.7                                      | 99.649222                          | 4.510                               | 4.589  |
|   | Apr. 18                  | 56   | 152,074.1                      | 61,185.9                         | 58,942.1                    | 942.2  | 99.276667                          | 4.650                               | 4.749  |
|   | June 20                  | 119  | 106,279.7                      | 36,711.4                         | 35,560.2                    | 421.8  | 98.413333                          | 4.800                               | 4.945  |
| Feb. 23.....  | May 25                   | 91   | 169,197.1                      | 66,130.2                         | 57,630.3                    | 2,069.1                                      | 98.806889                          | 4.720                               | 4.843  |
|   | Aug. 24                  | 182  | 134,964.1                      | 52,903.9                         | 45,082.7                    | 2,678.4                                      | 97.515194                          | 4.915                               | 5.110  |
| Feb. 28.....  | Mar. 28                  | 28   | 198,892.9                      | 76,304.1                         | 72,049.2                    | 2,850.9                                      | 99.648833                          | 4.515                               | 4.594  |
|   | Apr. 25                  | 56   | 159,363.6                      | 61,043.6                         | 58,943.3                    | 957.1  | 99.275111                          | 4.660                               | 4.759  |
|   | June 27                  | 119  | 106,036.3                      | 36,625.9                         | 35,619.8                    | 365.2  | 98.403417                          | 4.830                               | 4.977  |
| Mar. 02.....  | June 01                  | 91   | 161,762.5                      | 66,194.7                         | 57,606.1                    | 1,749.1                                      | 98.799306                          | 4.750                               | 4.888  |
|   | Aug. 31                  | 182  | 139,118.9                      | 52,956.1                         | 45,141.4                    | 2,359.0                                      | 97.502556                          | 4.940                               | 5.151  |
| Mar. 07.....  | Apr. 04                  | 28   | 190,866.3                      | 76,303.1                         | 71,877.1                    | 3,093.0                                      | 99.643000                          | 4.590                               | 4.683  |
|   | May 02                   | 56   | 168,441.4                      | 61,042.5                         | 58,463.7                    | 1,138.5                                      | 99.275889                          | 4.655                               | 4.767  |
|   | July 05                  | 120  | 105,740.6                      | 36,625.6                         | 35,560.3                    | 439.8  | 98.371667                          | 4.885                               | 5.049  |

Continued from Table PDO-1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Total<br>outstanding<br>(2) | Public debt securities |                                  |                   | Public issues<br>held by Federal<br>Reserve banks<br>(6) |
|-----------------------------------|--|-----------------------------|------------------------|----------------------------------|-------------------|--|
|                                   |  |                             | Total<br>(3)           | Held by U.S. Government accounts | Marketable<br>(4) |  |
| 2018 .....                        | 21,538,880   | 21,516,058                  | 5,737,252              | -                                | 5,737,252         | 2,697,860  |
| 2019 .....                        | 22,740,857   | 22,719,402                  | 5,893,424              | -                                | 5,893,424         | 2,436,438  |
| 2020 .....                        | 26,965,542   | 26,945,391                  | 5,907,764              | -                                | 5,907,764         | 4,872,973  |
| 2021 .....                        | 28,448,421   | 28,428,919                  | 6,123,040              | -                                | 6,123,040         | 5,911,599  |
| 2022 .....                        | 30,948,265   | 30,928,912                  | 6,608,706              | -                                | 6,608,706         | 6,097,085  |
| 2022 - Mar.....                   | 30,420,358   | 30,400,960                  | 6,497,680              | -                                | 6,497,680         | 6,254,966  |
| Apr.....                          | 30,393,512   | 30,374,155                  | 6,504,558              | -                                | 6,504,558         | 6,255,055  |
| May.....                          | 30,519,177   | 30,499,619                  | 6,574,537              | -                                | 6,574,537         | 6,250,483  |
| June.....                         | 30,588,304   | 30,568,582                  | 6,635,101              | -                                | 6,635,101         | 6,216,801  |
| July.....                         | 30,614,928   | 30,595,109                  | 6,621,007              | -                                | 6,621,007         | 6,207,912  |
| Aug.....                          | 30,955,816   | 30,936,075                  | 6,646,856              | -                                | 6,646,856         | 6,159,852  |
| Sept.....                         | 30,948,265   | 30,928,912                  | 6,608,706              | -                                | 6,608,706         | 6,097,085  |
| Oct.....                          | 31,257,616   | 31,238,301                  | 6,864,420              | -                                | 6,864,420         | 6,032,125  |
| Nov.....                          | 31,432,792   | 31,413,322                  | 6,838,542              | -                                | 6,838,542         | 5,967,269  |
| Dec.....                          | 31,439,489   | 31,419,689                  | 6,880,448              | -                                | 6,880,448         | 5,944,675  |
| 2023 - Jan .....                  | 31,475,026   | 31,454,982                  | 6,849,031              | -                                | 6,849,031         | 5,840,105  |
| Feb .....                         | 31,479,071   | 31,459,291                  | 6,828,385              | -                                | 6,828,385         | 5,776,827  |
| Mar .....                         | 31,478,182   | 31,458,438                  | 6,743,612              | -                                | 6,743,612         | 5,713,249  |

| End of<br>fiscal year<br>or month | Public debt securities, continued |                   |                      |                              | Agency securities <sup>1</sup>          |   |
|-----------------------------------|-----------------------------------|-------------------|----------------------|------------------------------|---|---|
|                                   | Held by private investors         |                   |                      | Total<br>outstanding<br>(10) | Held by<br>private<br>investors<br>(11) | Held by<br>Government<br>accounts<br>(12) |
| End of<br>fiscal year<br>or month | Total<br>(7)                      | Marketable<br>(8) | Nonmarketable<br>(9) |                              |   |   |
| 2018 .....                        | 13,080,946                        | 12,580,185        | 500,761              | 22,822                       | 22,822                                  | -   |
| 2019 .....                        | 14,378,700                        | 13,810,667        | 478,637              | 21,455                       | 21,455                                  | -   |
| 2020 .....                        | 16,164,654                        | 15,501,967        | 662,687              | 20,151                       | 20,151                                  | -   |
| 2021 .....                        | 16,394,280                        | 15,967,103        | 427,176              | 19,502                       | 19,502                                  | -   |
| 2022 .....                        | 18,223,121                        | 17,597,039        | 626,082              | 19,353                       | 19,353                                  | -   |
| 2022 - Mar.....                   | 17,648,314                        | 17,031,146        | 617,168              | 19,398                       | 19,398                                  | -   |
| Apr.....                          | 17,614,542                        | 16,999,565        | 614,977              | 19,357                       | 19,357                                  | -   |
| May.....                          | 17,674,599                        | 17,056,672        | 617,926              | 19,558                       | 19,558                                  | -   |
| June.....                         | 17,716,680                        | 17,094,781        | 621,899              | 19,722                       | 19,722                                  | -   |
| July.....                         | 17,766,190                        | 17,146,834        | 619,356              | 19,819                       | 19,819                                  | -   |
| Aug.....                          | 18,129,367                        | 17,515,106        | 614,261              | 19,741                       | 19,741                                  | -   |
| Sept.....                         | 18,223,121                        | 17,597,039        | 626,082              | 19,353                       | 19,353                                  | -   |
| Oct.....                          | 18,341,756                        | 17,711,360        | 630,396              | 19,315                       | 19,315                                  | -   |
| Nov.....                          | 18,607,511                        | 17,986,231        | 621,280              | 19,470                       | 19,470                                  | -   |
| Dec.....                          | 18,594,566                        | 17,994,625        | 599,942              | 19,800                       | 19,800                                  | -   |
| 2023 - Jan .....                  | 18,765,846                        | 18,287,504        | 478,342              | 20,044                       | 20,044                                  | -   |
| Feb .....                         | 18,854,079                        | 18,505,738        | 348,342              | 19,780                       | 19,780                                  | -   |
| Mar .....                         | 19,001,577                        | 18,668,992        | 332,584              | 19,744                       | 19,744                                  | -   |

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

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

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

| End of month | Pension funds <sup>3</sup>         |  |                          |   |                                     |                          |                                 |                                       |                                  |         |         | State and local governments <sup>3</sup> | Foreign and international <sup>8</sup> | Other investors <sup>9</sup> |
|--------------|------------------------------------|--|--------------------------|---|-------------------------------------|--------------------------|---------------------------------|---------------------------------------|----------------------------------|---------|---------|--|--|------------------------------|
|              | Total public debt <sup>1</sup> (1) | Federal Reserve and Government accounts <sup>2</sup> (2) | Total privately held (3) | Depository institutions <sup>3, 4</sup> (4) | U.S. savings bonds <sup>5</sup> (5) | Private <sup>6</sup> (6) | State and local governments (7) | Insurance companies* <sup>3</sup> (8) | Mutual funds <sup>3, 7</sup> (9) | (10)    | (11)    |  |  |                              |
| 2023 - Mar.  | 31,458.4                           | 12,044.6   | 19,413.8                 | 0.0   | 177.8                               | -                        | -                               | -                                     | -                                | -       | -       | -  | -                                      | -                            |
| 2022 - Dec.  | 31,419.9                           | 12,401.4   | 19,018.5                 | 1,715.7                                     | 173.5                               | 732.6                    | 310.3                           | 397.9                                 | 2,435.2                          | 1,549.3 | 7,318.7 | 4,385.5                                  | -                                      | -                            |
| Sept.        | 30,928.9                           | 12,264.7   | 18,664.2                 | 1,736.7                                     | 166.2                               | 746.3                    | 304.2                           | 369.9                                 | 2,598.4                          | 1,529.4 | 7,251.5 | 3,961.6                                  | -                                      | -                            |
| June         | 30,568.6                           | 12,399.7   | 18,168.9                 | 1,807.6                                     | 160.4                               | 765.3                    | 344.3                           | 368.2                                 | 2,885.8                          | 1,555.5 | 7,417.0 | 2,864.9                                  | -                                      | -                            |
| Mar.         | 30,401.0                           | 12,281.3   | 18,119.7                 | 1,754.1                                     | 149.7                               | 774.7                    | 379.7                           | 374.9                                 | 3,283.6                          | 1,420.0 | 7,604.4 | 2,378.7                                  | -                                      | -                            |
| 2021 - Dec.  | 29,617.2                           | 12,125.9   | 17,491.3                 | 1,733.9                                     | 146.2                               | 770.5                    | 416.4                           | 419.3                                 | 3,410.0                          | 1,440.7 | 7,740.5 | 1,413.9                                  | -                                      | -                            |
| Sept.        | 28,428.9                           | 11,579.1   | 16,849.8                 | 1,540.3                                     | 143.6                               | 593.0                    | 400.4                           | 423.8                                 | 3,237.3                          | 1,394.2 | 7,570.9 | 1,546.3                                  | -                                      | -                            |
| June         | 28,529.4                           | 11,382.9   | 17,146.5                 | 1,433.1                                     | 144.6                               | 768.1                    | 403.9                           | 421.2                                 | 3,778.7                          | 1,313.7 | 7,518.9 | 1,364.4                                  | -                                      | -                            |
| Mar.         | 28,132.6                           | 11,095.5   | 17,037.1                 | 1,347.9                                     | 145.7                               | 750.3                    | 345.6                           | 391.9                                 | 3,951.6                          | 1,099.6 | 7,038.3 | 1,966.1                                  | -                                      | -                            |
| 2020 - Dec.  | 27,747.8                           | 10,809.2   | 16,938.6                 | 1,265.2                                     | 147.1                               | 772.2                    | 347.6                           | 398.2                                 | 3,784.8                          | 1,111.9 | 7,070.7 | 2,040.8                                  | -                                      | -                            |
| Sept.        | 26,945.4                           | 10,371.9   | 16,573.5                 | 1,241.1                                     | 148.6                               | 773.8                    | 312.3                           | 414.3                                 | 3,725.3                          | 1,059.7 | 7,069.2 | 1,829.2                                  | -                                      | -                            |
| June         | 26,477.4                           | 10,157.7   | 16,319.6                 | 1,157.9                                     | 149.8                               | 767.7                    | 284.7                           | 403.2                                 | 3,696.0                          | 1,034.8 | 7,052.1 | 1,773.5                                  | -                                      | -                            |
| Mar.         | 23,686.9                           | 9,279.7  | 14,407.2                 | 947.6                                       | 150.0                               | 759.3                    | 325.3                           | 396.8                                 | 2,501.7                          | 862.1   | 6,949.5 | 1,514.9                                  | -                                      | -                            |
| 2019 - Dec.  | 23,201.4                           | 8,359.9  | 14,841.5                 | 935.1                                       | 151.3                               | 705.3                    | 329.3                           | 368.7                                 | 2,412.8                          | 793.1   | 6,844.2 | 2,301.7                                  | -                                      | -                            |
| Sept.        | 22,719.4                           | 8,023.6  | 14,695.8                 | 909.4                                       | 152.3                               | 691.1                    | 343.5                           | 366.8                                 | 2,319.7                          | 766.8   | 6,923.5 | 2,222.6                                  | -                                      | -                            |
| June         | 22,023.5                           | 7,945.2  | 14,078.4                 | 808.2                                       | 153.4                               | 470.4                    | 382.0                           | 363.6                                 | 2,037.0                          | 751.4   | 6,625.9 | 2,486.5                                  | -                                      | -                            |
| Mar.         | 22,028.0                           | 7,999.1  | 14,028.9                 | 769.5                                       | 154.5                               | 443.6                    | 357.6                           | 361.1                                 | 2,189.2                          | 752.7   | 6,474.0 | 2,526.7                                  | -                                      | -                            |
| 2018 - Dec.  | 21,974.1                           | 8,095.0  | 13,879.1                 | 769.7                                       | 155.7                               | 637.3                    | 367.9                           | 360.5                                 | 2,094.9                          | 713.2   | 6,270.1 | 2,509.9                                  | -                                      | -                            |
| Sept.        | 21,516.1                           | 8,068.1  | 13,447.9                 | 682.0                                       | 156.8                               | 615.3                    | 301.7                           | 361.3                                 | 1,957.2                          | 730.7   | 6,225.9 | 2,417.0                                  | -                                      | -                            |
| June         | 21,195.3                           | 8,106.9  | 13,088.5                 | 663.1                                       | 157.8                               | 605.0                    | 307.3                           | 360.2                                 | 1,902.9                          | 726.8   | 6,225.0 | 2,140.4                                  | -                                      | -                            |
| Mar.         | 21,089.9                           | 8,086.6  | 13,003.3                 | 637.8                                       | 159.0                               | 589.7                    | 300.1                           | 366.9                                 | 2,048.2                          | 715.8   | 6,223.4 | 1,962.5                                  | -                                      | -                            |
| 2017 - Dec.  | 20,492.7                           | 8,132.1  | 12,360.6                 | 636.7                                       | 160.4                               | 432.1                    | 289.4                           | 377.9                                 | 1,850.8                          | 735.0   | 6,211.3 | 1,667.1                                  | -                                      | -                            |
| Sept.        | 20,244.9                           | 8,036.9  | 12,208.0                 | 610.5                                       | 161.7                               | 570.8                    | 266.5                           | 364.3                                 | 1,739.6                          | 704.0   | 6,301.9 | 1,488.7                                  | -                                      | -                            |
| June         | 19,844.6                           | 7,943.4  | 11,901.1                 | 620.5                                       | 162.8                               | 425.9                    | 262.8                           | 352.8                                 | 1,645.8                          | 710.1   | 6,151.9 | 1,568.5                                  | -                                      | -                            |
| Mar.         | 19,846.4                           | 7,941.1  | 11,905.3                 | 657.4                                       | 164.2                               | 444.2                    | 239.5                           | 342.6                                 | 1,715.2                          | 724.6   | 6,075.3 | 1,542.3                                  | -                                      | -                            |
| 2016 - Dec.  | 19,976.9                           | 8,005.6  | 11,971.3                 | 663.1                                       | 165.8                               | 538.0                    | 218.8                           | 334.2                                 | 1,705.4                          | 717.3   | 6,006.3 | 1,622.4                                  | -                                      | -                            |
| Sept.        | 19,573.4                           | 7,863.5  | 11,709.9                 | 626.8                                       | 167.5                               | 545.6                    | 203.8                           | 345.2                                 | 1,600.4                          | 710.9   | 6,155.9 | 1,353.8                                  | -                                      | -                            |
| June         | 19,381.6                           | 7,911.2  | 11,470.4                 | 580.6                                       | 169.0                               | 537.9                    | 185.0                           | 333.7                                 | 1,434.2                          | 712.6   | 6,279.1 | 1,238.3                                  | -                                      | -                            |
| Mar.         | 19,264.9                           | 7,801.4  | 11,463.6                 | 562.9                                       | 170.3                               | 524.4                    | 170.4                           | 319.1                                 | 1,404.1                          | 694.9   | 6,284.4 | 1,333.0                                  | -                                      | -                            |
| 2015 - Dec.  | 18,922.2                           | 7,711.2  | 11,211.0                 | 547.4                                       | 171.6                               | 504.7                    | 174.5                           | 310.1                                 | 1,318.3                          | 680.9   | 6,146.2 | 1,357.1                                  | -                                      | -                            |
| Sept.        | 18,150.6                           | 7,488.7  | 10,661.9                 | 519.1                                       | 172.8                               | 305.3                    | 171.0                           | 310.0                                 | 1,195.1                          | 646.0   | 6,105.9 | 1,236.8                                  | -                                      | -                            |
| June         | 18,152.0                           | 7,536.5  | 10,615.5                 | 518.5                                       | 173.9                               | 373.8                    | 185.7                           | 307.7                                 | 1,139.8                          | 652.8   | 6,163.1 | 1,100.1                                  | -                                      | -                            |
| Mar.         | 18,152.1                           | 7,521.3  | 10,630.8                 | 518.1                                       | 174.9                               | 447.8                    | 176.7                           | 308.5                                 | 1,170.4                          | 663.3   | 6,172.6 | 998.4                                    | -                                      | -                            |
| 2014 - Dec.  | 18,141.4                           | 7,578.9  | 10,562.6                 | 516.8                                       | 175.9                               | 507.1                    | 199.2                           | 310.5                                 | 1,121.8                          | 654.5   | 6,157.7 | 919.0                                    | -                                      | -                            |
| Sept.        | 17,824.1                           | 7,490.8  | 10,333.2                 | 471.1                                       | 176.7                               | 490.7                    | 198.7                           | 301.4                                 | 1,075.8                          | 628.7   | 6,069.2 | 920.8                                    | -                                      | -                            |
| June         | 17,632.6                           | 7,461.0  | 10,171.6                 | 409.5                                       | 177.6                               | 482.6                    | 198.3                           | 291.0                                 | 986.2                            | 638.8   | 6,018.7 | 968.8                                    | -                                      | -                            |
| Mar.         | 17,601.2                           | 7,301.5  | 10,299.7                 | 368.4                                       | 178.3                               | 474.3                    | 184.3                           | 280.1                                 | 1,060.4                          | 632.0   | 5,948.3 | 1,173.7                                  | -                                      | -                            |
| 2013 - Dec.  | 17,352.0                           | 7,205.3  | 10,146.6                 | 321.1                                       | 179.2                               | 464.9                    | 181.3                           | 274.5                                 | 983.3                            | 633.6   | 5,792.6 | 1,316.2                                  | -                                      | -                            |
| Sept.        | 16,738.2                           | 6,834.2  | 9,904.0                  | 293.2                                       | 180.0                               | 347.8                    | 187.5                           | 276.6                                 | 986.1                            | 624.3   | 5,652.8 | 1,355.7                                  | -                                      | -                            |
| June         | 16,738.2                           | 6,773.3  | 9,964.9                  | 300.2                                       | 180.9                               | 444.5                    | 187.7                           | 281.3                                 | 1,000.1                          | 612.6   | 5,595.0 | 1,362.6                                  | -                                      | -                            |
| Mar.         | 16,771.6                           | 6,656.8  | 10,114.8                 | 338.9                                       | 181.7                               | 463.4                    | 193.4                           | 284.3                                 | 1,066.7                          | 615.6   | 5,725.0 | 1,245.7                                  | -                                      | -                            |

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.

<sup>2</sup> Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances - H.4.1, and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.

<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 199

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, Mar. 31, 2023**

[Source: Bureau of the Fiscal Service]

| Currency                    | Total currency and coin<br>(1) | Total currency<br>(2)         | Federal Reserve notes <sup>1</sup><br>(3) | U.S. notes<br>(4)    | Currency no longer issued<br>(5) |
|-----------------------------|--------------------------------|-------------------------------|---|----------------------|----------------------------------|
| Amounts outstanding .....   | \$2,684,616,817,296            | \$2,632,952,527,104           | \$2,632,477,880,704                       | \$238,913,166        | \$235,733,234                    |
| Less amounts held by:       |                                |                               |   |                      |                                  |
| The Treasury.....           | 163,192,226                    | 93,430,226                    | 93,155,774                                | 86,823               | 187,629                          |
| FRBs .....                  | 361,194,710,746                | 359,879,661,835               | 359,879,658,459                           | -                    | 3,376                            |
| Amounts in circulation..... | <u>\$2,323,258,914,324</u>     | <u>\$2,272,979,435,043</u>    | <u>\$2,272,505,066,471</u>                | <u>\$238,826,343</u> | <u>\$235,542,229</u>             |
| <br>                        |                                |                               |   |                      |                                  |
| Coins <sup>2</sup>          | Total<br>(1)                   | Dollars <sup>2,3</sup><br>(2) | Fractional coins<br>(3)                   |                      |                                  |
| Amounts outstanding .....   | \$51,664,290,192               | 6,548,044,108                 | 45,116,246,084                            |                      |                                  |
| Less amounts held by:       |                                |                               |   |                      |                                  |
| The Treasury.....           | 69,762,000                     | 48,770,000                    | 20,992,000                                |                      |                                  |
| FRBs .....                  | 1,315,048,911                  | 874,122,912                   | 440,925,999                               |                      |                                  |
| Amounts in circulation..... | <u>\$50,279,479,281</u>        | <u>\$5,625,151,196</u>        | <u>\$44,654,328,085</u>                   |                      |                                  |

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

| Currency in circulation by denomination | Total<br>(1)        | Federal Reserve notes <sup>1</sup><br>(2) | U.S. notes<br>(3) | Currency no<br>longer issued<br>(4) |
|---|---------------------|---|-------------------|-------------------------------------|
| \$1 .....                               | \$14,226,977,330    | \$14,087,393,908                          | \$143,469         | \$139,439,953                       |
| \$2 .....                               | 3,033,617,808       | 2,902,201,298                             | 131,403,944       | 12,566                              |
| \$5 .....                               | 17,327,313,825      | 17,197,728,665                            | 107,335,680       | 22,249,480                          |
| \$10 .....                              | 23,165,603,150      | 23,145,898,400                            | 2,960             | 19,701,790                          |
| \$20 .....                              | 227,991,215,380     | 227,971,117,000                           | -3,900            | 20,102,280                          |
| \$50 .....                              | 123,769,251,350     | 123,757,771,500                           | -19,000           | 11,498,850                          |
| \$100 .....                             | 1,863,153,396,100   | 1,863,131,454,700                         | -44,400           | 21,985,800                          |
| \$500 .....                             | 141,718,500         | 141,527,000                               | 3,500             | 188,000                             |
| \$1,000 .....                           | 165,126,000         | 164,914,000                               | 4,000             | 208,000                             |
| \$5,000 .....                           | 1,765,000           | 1,710,000                                 | -                 | 55,000                              |
| \$10,000 .....                          | 3,450,000           | 3,350,000                                 | -                 | 100,000                             |
| Partial notes <sup>5</sup> .....        | 600                 | -   | 90                | 510                                 |
| Total currency .....                    | \$2,272,979,435,043 | \$2,272,505,066,471                       | \$238,826,343     | \$235,542,229                       |

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

<sup>1</sup> Issued on or after July 1, 1929.

<sup>2</sup> Excludes coins sold to collectors at premium prices.

<sup>3</sup> Includes \$481,781,898 in standard silver dollars.

<sup>4</sup> Based on Bureau of the Census estimates of population.

<sup>5</sup> Represents value of certain partial denominations not presented for redemption.

<sup>6</sup> Represents current FRB adjustment.

# INTERNATIONAL



## 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<br>(3) | Exchange rate<br>(Canadian dollars per U.S. dollar)<br>(4) |
|---------------|------------------------------------|-------------|------------------------------|--|
|               | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 10/05/22..... | 2,135,572                          | 2,160,885   | -300                         | 1.3662   |
| 10/12/22..... | 2,197,422                          | 2,227,941   | -269                         | 1.3797   |
| 10/19/22..... | 2,119,609                          | 2,146,475   | -167                         | 1.3783   |
| 10/27/22..... | 2,154,015                          | 2,172,377   | -243                         | 1.3551   |
| 11/02/22..... | 2,145,579                          | 2,164,322   | -215                         | 1.3628   |
| 11/09/22..... | 2,158,952                          | 2,179,058   | -324                         | 1.3453   |
| 11/16/22..... | 2,219,595                          | 2,240,953   | -323                         | 1.3343   |
| 11/23/22..... | 2,183,499                          | 2,208,483   | -295                         | 1.3416   |
| 11/30/22..... | 2,331,631                          | 2,364,680   | -281                         | 1.3538   |
| 12/07/22..... | 2,312,292                          | 2,346,820   | -162                         | 1.3640   |
| 12/14/22..... | 2,422,353                          | 2,459,525   | -221                         | 1.3567   |
| 12/21/22..... | 2,028,062                          | 2,074,807   | -160                         | 1.3622   |
| 12/28/22..... | 2,004,770                          | 2,046,851   | -139                         | 1.3588   |
| 01/04/23..... | 2,023,274                          | 2,066,494   | -172                         | 1.3492   |
| 01/11/23..... | 2,113,669                          | 2,172,848   | -217                         | 1.3422   |
| 01/18/23..... | 2,073,601                          | 2,140,423   | -247                         | 1.3436   |
| 01/25/23..... | 2,020,596                          | 2,096,904   | -209                         | 1.3413   |
| 02/01/23..... | 2,170,144                          | 2,248,170   | -211                         | 1.3335   |
| 02/08/23..... | 2,111,247                          | 2,193,777   | -234                         | 1.3430   |
| 02/15/23..... | 2,128,352                          | 2,207,826   | -260                         | 1.3401   |
| 02/22/23..... | 2,109,113                          | 2,190,047   | -259                         | 1.3540   |
| 03/01/23..... | 2,212,666                          | 2,296,198   | -245                         | 1.3597   |
| 03/08/23..... | 2,289,592                          | 2,366,907   | -258                         | 1.3784   |
| 03/15/23..... | 2,124,022                          | 2,200,381   | -231                         | 1.3799   |
| 03/22/23..... | 2,139,275                          | 2,221,994   | -200                         | 1.3722   |
| 03/29/23..... | 2,222,309                          | 2,301,101   | -263                         | 1.3575   |

## SECTION I—Canadian Dollar Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |         |                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------|----------------|---|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Written<br>(6) | Puts    | Written<br>(8) |   |        |
| 2020 - Dec..... | 1,615,296                             | 1,653,883   | 271,333                         | 191,964            | 53,008            | 50,684         | 77,418  | 70,360         | -141  | 1.2753 |
| 2021 - Dec..... | 1,827,403                             | 1,817,039   | 170,694                         | 142,950            | 64,273            | 63,388         | 115,552 | 124,009        | -224  | 1.2653 |
| 2022 - Apr..... | 1,995,409                             | 2,033,126   | 182,702                         | 169,823            | 81,949            | 81,406         | 132,898 | 132,783        | -228  | 1.2802 |
| May.....        | 1,885,608                             | 1,905,950   | 201,434                         | 142,138            | 72,371            | 69,030         | 103,341 | 100,546        | -188  | 1.2639 |
| June.....       | 1,972,996                             | 1,983,298   | 197,535                         | 183,484            | 64,271            | 62,776         | 118,544 | 110,625        | -217  | 1.2871 |
| July.....       | 1,981,675                             | 1,998,543   | 216,606                         | 157,330            | 70,748            | 71,054         | 133,198 | 123,190        | -252  | 1.2801 |
| Aug.....        | 2,142,887                             | 2,166,187   | 199,204                         | 198,324            | 70,153            | 68,409         | 118,505 | 111,560        | -267  | 1.3091 |
| Sept.....       | 2,241,698                             | 2,256,275   | 213,722                         | 214,061            | 67,965            | 68,153         | 122,835 | 114,452        | -234  | 1.3752 |
| Oct.....        | 2,185,240                             | 2,219,150   | 201,416                         | 182,062            | 66,047            | 69,244         | 116,079 | 106,843        | -171  | 1.3639 |
| Nov.....        | 2,372,851                             | 2,399,039   | 203,087                         | 168,116            | 74,748            | 74,300         | 123,272 | 109,972        | -217  | 1.3538 |
| Dec.....        | 2,044,174                             | 2,084,594   | 299,322                         | 250,111            | 66,431            | 65,312         | 98,984  | 87,735         | -58   | 1.3532 |
| 2023 - Jan..... | 2,188,977                             | 2,261,322   | 266,906                         | 170,575            | 75,509            | 68,555         | 104,127 | 96,541         | -87   | 1.3333 |
| Feb.....        | 2,223,617                             | 2,311,320   | 200,653                         | 193,406            | 88,554            | 80,211         | 112,858 | 105,959        | -187  | 1.3616 |
| Mar.....        | 2,340,378                             | 2,412,176   | 221,066                         | 161,374            | 84,889            | 85,556         | 107,466 | 114,128        | -165  | 1.3525 |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |       |                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|-------|----------------|---|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Written<br>(6) | Puts  | Written<br>(8) |   |        |
| 2019 - Dec..... | 45,259                                | 78,619      | 130,707                         | n.a.               | 449               | 352            | n.a.  | 463            | -5  | 1.2962 |
| 2020 - Mar..... | 37,877                                | 79,185      | 123,492                         | n.a.               | 284               | 541            | 4,177 | 1,611          | n.a.  | 1.4123 |
| June.....       | 35,105                                | 75,424      | 120,966                         | n.a.               | 531               | 414            | n.a.  | 755            | 26  | 1.3614 |
| Sept.....       | 52,279                                | 74,098      | 129,196                         | 98,229             | 353               | 281            | n.a.  | 411            | 3   | 1.3323 |
| Dec.....        | 37,680                                | 80,356      | 129,178                         | 92,121             | n.a.              | n.a.           | 1,062 | 570            | n.a.  | 1.2753 |
| 2021 - Mar..... | 37,924                                | 75,948      | 116,451                         | n.a.               | 3,162             | 3,062          | 3,854 | 3,348          | n.a.  | 1.2571 |
| June.....       | 40,247                                | 76,762      | 115,033                         | 77,492             | 1,732             | 3,441          | 5,774 | 1,483          | -148  | 1.2404 |
| Sept.....       | 38,382                                | 76,288      | 120,064                         | 83,665             | 464               | 215            | 1,742 | 1,261          | -40   | 1.2673 |
| Dec.....        | 41,988                                | 82,818      | 120,476                         | 79,180             | 379               | 148            | 810   | 431            | 26  | 1.2653 |
| 2022 - Mar..... | 53,414                                | 91,283      | 125,248                         | 83,562             | 1,046             | 311            | 1,000 | 542            | 42  | 1.2482 |
| June.....       | 51,018                                | 92,298      | 118,012                         | 80,053             | 554               | 790            | 1,265 | 619            | 26  | 1.2871 |
| Sept.....       | 41,270                                | 81,478      | 117,059                         | 80,272             | 380               | 540            | 2,867 | 2,238          | -101  | 1.3752 |
| Dec.....        | 48,320                                | 90,564      | 118,998                         | 83,340             | 541               | 587            | 2,105 | 1,597          | -205  | 1.3532 |

## SECTION II—Japanese Yen Positions

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

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

| Report date   | Spot, forward and future contracts |             |                              | Exchange rate<br>(Japanese yen per U.S. dollar)<br>(4) |
|---------------|------------------------------------|-------------|------------------------------|--|
|               | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |  |
| 10/05/22..... | 629,603                            | 636,101     | -268                         | 144.73   |
| 10/12/22..... | 616,540                            | 643,161     | -278                         | 146.87   |
| 10/19/22..... | 629,405                            | 632,287     | -302                         | 149.77   |
| 10/27/22..... | 655,727                            | 658,198     | -283                         | 146.50   |
| 11/02/22..... | 664,591                            | 663,408     | -253                         | 147.11   |
| 11/09/22..... | 666,590                            | 669,865     | -241                         | 146.15   |
| 11/16/22..... | 695,916                            | 694,628     | -192                         | 139.59   |
| 11/23/22..... | 678,692                            | 674,440     | -194                         | 139.76   |
| 11/30/22..... | 692,678                            | 696,478     | -188                         | 139.31   |
| 12/07/22..... | 695,668                            | 701,644     | -168                         | 136.57   |
| 12/14/22..... | 703,466                            | 703,681     | -157                         | 134.95   |
| 12/21/22..... | 663,048                            | 671,692     | -111                         | 132.36   |
| 12/28/22..... | 614,203                            | 614,015     | -131                         | 134.27   |
| 01/04/23..... | 643,329                            | 636,426     | -109                         | 132.00   |
| 01/11/23..... | 623,204                            | 620,971     | -127                         | 132.58   |
| 01/18/23..... | 630,589                            | 627,577     | -107                         | 128.45   |
| 01/25/23..... | 618,126                            | 615,552     | -116                         | 129.64   |
| 02/01/23..... | 634,895                            | 639,664     | -110                         | 129.27   |
| 02/08/23..... | 628,305                            | 627,021     | -125                         | 131.27   |
| 02/15/23..... | 645,372                            | 647,008     | -158                         | 134.22   |
| 02/22/23..... | 622,853                            | 623,983     | -154                         | 134.77   |
| 03/01/23..... | 645,060                            | 648,808     | -146                         | 135.82   |
| 03/08/23..... | 635,183                            | 638,954     | -159                         | 137.18   |
| 03/15/23..... | 634,289                            | 634,301     | -158                         | 132.81   |
| 03/22/23..... | 642,482                            | 648,096     | -131                         | 132.67   |
| 03/29/23..... | 652,706                            | 662,510     | -138                         | 132.69   |

## SECTION II—Japanese Yen Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |  |        |
| 2020 - Dec..... | 551,945                               | 515,485     | 93,852                          | 78,209             | 26,458            | 27,754         | 40,126        | 42,187         | 40   | 103.19 |
| 2021 - Dec..... | 555,955                               | 563,499     | 86,747                          | 71,664             | 22,950            | 23,843         | 32,370        | 33,780         | -54  | 115.09 |
| 2022 - Apr..... | 586,198                               | 598,846     | 96,045                          | 84,293             | 28,320            | 28,756         | 40,297        | 43,176         | -59  | 129.84 |
| May.....        | 535,010                               | 535,846     | 90,861                          | 78,757             | 30,446            | 30,842         | 38,175        | 41,294         | 4  | 128.53 |
| June.....       | 573,267                               | 586,843     | 101,804                         | 85,244             | 31,735            | 33,554         | 44,533        | 46,573         | -55  | 135.69 |
| July.....       | 597,735                               | 605,729     | 85,745                          | 70,918             | 31,767            | 33,017         | 41,874        | 43,619         | -83  | 133.25 |
| Aug.....        | 639,945                               | 640,611     | 101,862                         | 88,019             | 33,159            | 33,512         | 41,734        | 43,589         | -187   | 138.69 |
| Sept.....       | 651,385                               | 656,517     | 108,379                         | 92,310             | 34,945            | 34,633         | 43,220        | 45,428         | -204   | 144.71 |
| Oct.....        | 670,461                               | 671,824     | 108,448                         | 89,595             | 34,530            | 34,140         | 45,537        | 47,812         | -214   | 148.63 |
| Nov.....        | 699,778                               | 700,920     | 96,835                          | 85,337             | 34,610            | 34,714         | 44,572        | 46,222         | -115   | 139.31 |
| Dec.....        | 612,720                               | 614,147     | 150,445                         | 139,279            | 31,555            | 32,280         | 42,332        | 44,237         | -44  | 131.81 |
| 2023 - Jan..... | 633,927                               | 632,933     | 100,824                         | 88,725             | 36,809            | 37,719         | 49,567        | 51,464         | -58  | 130.17 |
| Feb.....        | 642,974                               | 645,679     | 107,780                         | 94,654             | 36,847            | 38,202         | 50,545        | 51,698         | -81  | 136.09 |
| Mar.....        | 660,035                               | 671,429     | 95,817                          | 78,529             | 38,235            | 40,800         | 51,362        | 53,193         | -97  | 132.75 |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |  |        |
| 2019 - Dec..... | 7,446                                 | 6,168       | 8,607                           | 6,269              | 86                | 287            | 417           | 133            | n.a.   | 108.67 |
| 2020 - Mar..... | 9,603                                 | 9,032       | 7,929                           | 5,746              | 172               | 313            | 426           | 179            | n.a.   | 107.53 |
| June .....      | 8,072                                 | 7,575       | 8,972                           | 6,114              | 150               | 322            | 328           | 91             | 6  | 107.77 |
| Sept.....       | 7,917                                 | 8,259       | 9,802                           | 6,137              | 159               | 330            | 326           | 111            | 2  | 105.58 |
| Dec.....        | n.a.                                  | n.a.        | 9,738                           | 6,246              | 413               | n.a.           | n.a.          | 93             | 5  | 103.19 |
| 2021 - Mar..... | 9,089                                 | 9,554       | 10,518                          | 6,406              | 239               | 551            | 704           | 359            | 2  | 110.61 |
| June .....      | 8,588                                 | 9,437       | 10,528                          | 6,457              | 222               | 409            | 540           | 264            | 1  | 111.05 |
| Sept.....       | 8,410                                 | 8,709       | 10,081                          | 6,448              | 296               | 555            | 710           | 342            | -7   | 111.50 |
| Dec .....       | 7,060                                 | 7,421       | 10,171                          | 6,734              | 281               | 599            | 830           | 334            | -11  | 115.09 |
| 2022 - Mar..... | 8,597                                 | 8,395       | 10,104                          | 6,889              | 503               | 864            | 898           | 447            | 8  | 121.44 |
| June .....      | 9,589                                 | 9,172       | 11,312                          | 7,832              | 488               | 1,545          | 1,726         | 407            | 30   | 135.69 |
| Sept .....      | 10,306                                | 10,801      | 11,610                          | 7,318              | 643               | 1,401          | 1,680         | 598            | 22   | 144.71 |
| Dec .....       | 10,621                                | 10,192      | 13,123                          | 8,999              | 739               | 899            | 917           | 586            | 25   | 131.81 |

## SECTION III—Swiss Franc Positions

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

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

| Report date   | Spot, forward and future contracts |             |                              | Exchange rate (Swiss francs per U.S. dollar) |
|---------------|------------------------------------|-------------|------------------------------|--|
|               | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) | (4)  |
| 10/05/22..... | 1,119,755                          | 1,125,777   | -54                          | 0.9838                                       |
| 10/12/22..... | 1,102,102                          | 1,106,196   | -3                           | 0.9980                                       |
| 10/19/22..... | 1,084,663                          | 1,093,490   | -8                           | 1.0039                                       |
| 10/27/22..... | 1,092,159                          | 1,097,743   | -40                          | 0.9865                                       |
|               |                                    |             |                              |  |
| 11/02/22..... | 1,113,609                          | 1,115,025   | -41                          | 0.9988                                       |
| 11/09/22..... | 1,130,378                          | 1,128,166   | -82                          | 0.9836                                       |
| 11/16/22..... | 1,174,690                          | 1,180,747   | -151                         | 0.9445                                       |
| 11/23/22..... | 1,072,244                          | 1,073,085   | -119                         | 0.9432                                       |
| 11/30/22..... | 1,253,117                          | 1,250,782   | -102                         | 0.9486                                       |
|               |                                    |             |                              |  |
| 12/07/22..... | 1,235,111                          | 1,257,501   | -119                         | 0.9401                                       |
| 12/14/22..... | 1,251,856                          | 1,267,400   | -144                         | 0.9238                                       |
| 12/21/22..... | 1,061,668                          | 1,078,273   | -144                         | 0.9277                                       |
| 12/28/22..... | 996,917                            | 1,016,972   | -145                         | 0.9275                                       |
|               |                                    |             |                              |  |
| 01/04/23..... | 979,283                            | 987,972     | -135                         | 0.9271                                       |
| 01/11/23..... | 999,784                            | 1,002,498   | -158                         | 0.9299                                       |
| 01/18/23..... | 1,035,257                          | 1,037,732   | -138                         | 0.9140                                       |
| 01/25/23..... | 987,628                            | 996,070     | -115                         | 0.9199                                       |
|               |                                    |             |                              |  |
| 02/01/23..... | 1,129,807                          | 1,134,501   | -100                         | 0.9147                                       |
| 02/08/23..... | 1,081,348                          | 1,085,668   | -97                          | 0.9198                                       |
| 02/15/23..... | 1,066,724                          | 1,072,817   | -75                          | 0.9238                                       |
| 02/22/23..... | 1,003,801                          | 1,007,378   | -94                          | 0.9297                                       |
|               |                                    |             |                              |  |
| 03/01/23..... | 1,144,956                          | 1,143,432   | -72                          | 0.9387                                       |
| 03/08/23..... | 1,079,812                          | 1,086,279   | -51                          | 0.9395                                       |
| 03/15/23..... | 1,076,384                          | 1,083,658   | -87                          | 0.9243                                       |
| 03/22/23..... | 1,030,316                          | 1,047,217   | -115                         | 0.9237                                       |
| 03/29/23..... | 1,061,154                          | 1,078,618   | -112                         | 0.9195                                       |

### SECTION III—Swiss Franc Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |        |               |                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|--------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts   | Bought<br>(7) | Written<br>(8) |  |        |
| 2020 - Dec..... | 788,408                               | 818,907     | 84,653                          | 61,459             | 30,684            | 29,500 | 46,891        | 45,610         | n.a.   | 0.8841 |
| 2021 - Dec..... | 900,008                               | 933,319     | 72,419                          | 57,271             | 33,648            | 29,879 | 45,688        | 44,335         | 3  | 0.9119 |
| 2022 - Apr..... | 930,428                               | 952,589     | 70,181                          | 68,719             | 35,285            | 31,086 | 54,408        | 53,017         | 13   | 0.9723 |
| May.....        | 896,261                               | 907,529     | 59,776                          | 60,669             | 42,591            | 38,519 | 61,412        | 57,725         | 19   | 0.9570 |
| June.....       | 1,014,576                             | 1,006,146   | 68,077                          | 54,171             | 54,532            | 49,908 | 73,960        | 70,373         | 11   | 0.9550 |
| July.....       | 999,920                               | 1,011,896   | 76,963                          | 63,753             | 50,335            | 43,690 | 71,274        | 69,461         | -71  | 0.9513 |
| Aug.....        | 1,132,046                             | 1,146,338   | 70,191                          | 54,131             | 52,781            | 48,120 | 71,757        | 70,115         | 25   | 0.9748 |
| Sept.....       | 1,163,297                             | 1,174,312   | 75,038                          | 65,611             | 56,886            | 53,042 | 77,740        | 77,256         | -76  | 0.9845 |
| Oct.....        | 1,169,850                             | 1,177,409   | 78,531                          | 67,865             | 52,207            | 46,695 | 73,181        | 72,968         | -25  | 1.0006 |
| Nov.....        | 1,312,292                             | 1,338,952   | 80,477                          | 65,446             | 49,492            | 43,667 | 67,549        | 67,912         | -102   | 0.9486 |
| Dec.....        | 1,042,905                             | 1,086,303   | 146,410                         | 131,016            | 35,889            | 33,335 | 51,408        | 50,623         | -124   | 0.9241 |
| 2023 - Jan..... | 1,126,952                             | 1,146,830   | 80,358                          | 68,719             | 41,888            | 36,462 | 66,383        | 66,411         | -118   | 0.9186 |
| Feb.....        | 1,156,754                             | 1,142,603   | 77,675                          | 68,327             | 41,968            | 37,364 | 67,174        | 64,583         | -66  | 0.9376 |
| Mar.....        | 1,114,331                             | 1,119,531   | 74,236                          | 72,153             | 44,972            | 48,185 | 70,727        | 73,721         | -121   | 0.9129 |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |       |               |                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|-------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts  | Bought<br>(7) | Written<br>(8) |  |        |
| 2019 - Dec..... | 11,913                                | 18,354      | 106,584                         | 17,110             | n.a.              | n.a.  | n.a.          | n.a.           | n.a.   | 0.9677 |
| 2020 - Mar..... | 16,612                                | 17,786      | 106,117                         | 13,924             | n.a.              | n.a.  | n.a.          | 27             | n.a.   | 0.9627 |
| June .....      | n.a.                                  | 12,899      | 75,161                          | 12,614             | n.a.              | n.a.  | n.a.          | n.a.           | n.a.   | 0.9467 |
| Sept.....       | n.a.                                  | 11,677      | 95,156                          | 13,035             | n.a.              | 530   | n.a.          | 59             | n.a.   | 0.9188 |
| Dec.....        | n.a.                                  | n.a.        | 101,140                         | 14,702             | 22                | n.a.  | n.a.          | 51             | n.a.   | 0.8841 |
| 2021 - Mar..... | 12,060                                | 41,773      | 95,515                          | 17,129             | n.a.              | n.a.  | 601           | n.a.           | -8   | 0.9418 |
| June .....      | 11,891                                | 40,383      | 79,145                          | 14,385             | 36                | 180   | 575           | 372            | 1  | 0.9253 |
| Sept.....       | 10,682                                | 38,238      | 80,060                          | 14,117             | 558               | 1,515 | 1,954         | 704            | -6   | 0.9339 |
| Dec.....        | 15,268                                | 43,630      | 79,420                          | 12,965             | 23                | 129   | 507           | 162            | n.a.   | 0.9119 |
| 2022 - Mar..... | 16,332                                | 45,467      | 81,161                          | 12,144             | 22                | 130   | 559           | 264            | 2  | 0.9211 |
| June .....      | 29,612                                | 58,287      | 78,490                          | 13,868             | 1,236             | 592   | 501           | 390            | 119  | 0.9550 |
| Sept.....       | 34,331                                | 64,276      | 82,319                          | 14,897             | 1,945             | 2,127 | 555           | 866            | 36   | 0.9845 |
| Dec.....        | 35,275                                | 67,444      | 76,535                          | 10,027             | 210               | 125   | 269           | 480            | n.a.   | 0.9241 |

## SECTION IV—Sterling Positions

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

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

| Report date   | Spot, forward and future contracts |           |                           | Exchange rate (U.S. dollars per pound) (4) |
|---------------|------------------------------------|-----------|---------------------------|--|
|               | Purchased (1)                      | Sold (2)  | Net options positions (3) |  |
| 10/05/22..... | 3,436,464                          | 3,559,312 | -481                      | 1.1275                                     |
| 10/12/22..... | 3,536,186                          | 3,682,507 | -635                      | 1.1096                                     |
| 10/19/22..... | 3,437,967                          | 3,589,947 | -570                      | 1.1232                                     |
| 10/27/22..... | 3,488,453                          | 3,661,947 | -420                      | 1.1614                                     |
| 11/02/22..... | 3,465,178                          | 3,632,078 | -416                      | 1.1467                                     |
| 11/09/22..... | 3,393,258                          | 3,538,249 | -512                      | 1.1396                                     |
| 11/16/22..... | 3,507,434                          | 3,644,645 | -344                      | 1.1889                                     |
| 11/23/22..... | 3,240,320                          | 3,380,005 | -307                      | 1.2039                                     |
| 11/30/22..... | 3,534,708                          | 3,680,243 | -267                      | 1.1962                                     |
| 12/07/22..... | 3,382,263                          | 3,517,170 | -244                      | 1.2194                                     |
| 12/14/22..... | 3,568,028                          | 3,690,645 | -258                      | 1.2408                                     |
| 12/21/22..... | 3,145,211                          | 3,282,632 | -405                      | 1.2071                                     |
| 12/28/22..... | 3,040,989                          | 3,178,732 | -440                      | 1.2034                                     |
| 01/04/23..... | 3,083,643                          | 3,200,977 | -384                      | 1.2063                                     |
| 01/11/23..... | 3,081,547                          | 3,183,622 | -400                      | 1.2126                                     |
| 01/18/23..... | 3,109,001                          | 3,204,894 | -352                      | 1.2369                                     |
| 01/25/23..... | 3,117,166                          | 3,235,507 | -339                      | 1.2375                                     |
| 02/01/23..... | 3,296,218                          | 3,412,165 | -338                      | 1.2308                                     |
| 02/08/23..... | 3,178,609                          | 3,265,054 | -411                      | 1.2093                                     |
| 02/15/23..... | 3,199,737                          | 3,308,299 | -424                      | 1.2031                                     |
| 02/22/23..... | 3,205,329                          | 3,315,223 | -413                      | 1.2064                                     |
| 03/01/23..... | 3,427,296                          | 3,553,397 | -475                      | 1.2034                                     |
| 03/08/23..... | 3,309,290                          | 3,409,090 | -506                      | 1.1837                                     |
| 03/15/23..... | 3,175,073                          | 3,283,435 | -411                      | 1.2032                                     |
| 03/22/23..... | 3,202,147                          | 3,313,365 | -295                      | 1.2232                                     |
| 03/29/23..... | 3,255,771                          | 3,361,282 | -272                      | 1.2314                                     |

## SECTION IV—Sterling Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |         |                                |         | Exchange rate<br>(U.S. dollars<br>per pound)<br>(10) |        |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|---------|--------------------------------|---------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts    | Net delta<br>equivalent<br>(9) |         |  |        |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |         |                                |         |  |        |
| 2020 - Dec..... | 3,002,184                             | 3,213,613      | 721,561                         | 592,495            | 95,736            | 93,253  | 81,783                         | 74,031  | 137  | 1.3662 |
| 2021 - Dec..... | 3,257,135                             | 3,430,618      | 579,389                         | 488,530            | 64,036            | 62,403  | 81,057                         | 64,114  | -88  | 1.3544 |
| 2022 - Apr..... | 3,271,419                             | 3,418,438      | 647,887                         | 583,472            | 70,658            | 67,525  | 106,372                        | 78,014  | -279   | 1.2565 |
| May.....        | 3,016,436                             | 3,141,591      | 572,179                         | 504,620            | 68,446            | 63,799  | 120,959                        | 90,999  | -370   | 1.2624 |
| June.....       | 3,170,588                             | 3,333,051      | 649,364                         | 568,593            | 72,176            | 67,688  | 101,981                        | 70,962  | -336   | 1.2162 |
| July.....       | 3,205,415                             | 3,343,996      | 545,687                         | 507,794            | 75,467            | 72,361  | 104,118                        | 67,519  | -203   | 1.2183 |
| Aug.....        | 3,416,906                             | 3,541,795      | 657,069                         | 604,846            | 75,984            | 69,624  | 116,834                        | 82,763  | -323   | 1.1647 |
| Sept.....       | 3,687,482                             | 3,829,931      | 717,298                         | 664,906            | 89,198            | 85,087  | 134,056                        | 105,740 | -452   | 1.1135 |
| Oct.....        | 3,581,152                             | 3,767,174      | 568,161                         | 537,091            | 95,312            | 90,168  | 132,085                        | 102,202 | -397   | 1.1515 |
| Nov.....        | 3,578,598                             | 3,728,940      | 698,654                         | 625,751            | 89,688            | 81,914  | 130,106                        | 97,781  | 5  | 1.1962 |
| Dec.....        | 3,130,374                             | 3,282,984      | 743,337                         | 718,880            | 74,607            | 69,785  | 99,886                         | 78,731  | -141   | 1.2077 |
| 2023 - Jan..... | 3,285,243                             | 3,387,060      | 666,980                         | 597,027            | 71,890            | 68,325  | 111,116                        | 88,123  | -28  | 1.2324 |
| Feb.....        | 3,373,534                             | 3,524,496      | 615,982                         | 540,022            | 73,467            | 67,625  | 126,589                        | 105,621 | -228   | 1.2093 |
| Mar.....        | 3,375,604                             | 3,492,093      | 700,913                         | 599,252            | 74,103            | 104,477 | 112,159                        | 129,384 | -83  | 1.2369 |

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

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

| Report date     | Spot, forward<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |       |                                |       | Exchange rate<br>(U.S. dollars<br>per pound)<br>(10) |        |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|--------------------------------|-------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts  | Net delta<br>equivalent<br>(9) |       |  |        |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |       |                                |       |  |        |
| 2019 - Dec..... | 37,609                                | 60,334         | 206,699                         | 61,553             | 7,341             | 6,449 | 2,795                          | n.a.  | 247  | 1.3269 |
| 2020 - Mar..... | 39,590                                | 67,544         | 207,204                         | 73,531             | 2,203             | 2,029 | 1,626                          | 1,214 | 134  | 1.2454 |
| June .....      | 34,001                                | 62,438         | 209,014                         | 76,302             | 1,417             | 1,178 | 2,131                          | 2,125 | 151  | 1.2369 |
| Sept.....       | 31,675                                | 58,932         | 211,807                         | 78,738             | 1,303             | 1,088 | 2,281                          | 1,968 | 207  | 1.2921 |
| Dec.....        | 45,430                                | n.a.           | 222,675                         | 80,552             | 1,711             | 1,354 | 2,318                          | 2,241 | 222  | 1.3662 |
| 2021 - Mar..... | 43,845                                | 63,450         | 232,954                         | 88,856             | 1,918             | 1,890 | 1,065                          | 669   | 187  | 1.3795 |
| June .....      | 50,602                                | 66,849         | 225,356                         | 87,405             | 1,519             | 1,652 | 1,224                          | 306   | 303  | 1.3806 |
| Sept.....       | 50,173                                | 63,895         | 227,437                         | 83,716             | 559               | 522   | 1,002                          | 393   | 220  | 1.3470 |
| Dec.....        | 53,508                                | 67,144         | 240,169                         | 93,594             | 876               | 787   | 2,165                          | 1,863 | 162  | 1.3544 |
| 2022 - Mar..... | 53,989                                | 66,329         | 233,918                         | 87,800             | 679               | 780   | 3,151                          | 2,222 | 105  | 1.3152 |
| June .....      | 47,567                                | 60,729         | 229,952                         | 86,971             | 845               | 1,381 | 3,685                          | 2,430 | 197  | 1.2162 |
| Sept.....       | 65,397                                | 77,502         | 233,391                         | 89,211             | 2,710             | 3,369 | 7,469                          | 6,066 | 53   | 1.1135 |
| Dec.....        | 65,556                                | 77,577         | 241,635                         | 97,252             | 886               | 1,053 | 6,367                          | 5,629 | -75  | 1.2077 |

## SECTION V—U.S. Dollar Positions

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

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

| Report date   | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(4) |
|---------------|------------------------------------|-------------|------------------------------|----------------------|
|               | Purchased<br>(1)                   | Sold<br>(2) |                              |                      |
| 10/05/22..... | 27,833,066                         | 27,026,005  | 2,011                        | n.a.                 |
| 10/12/22..... | 28,059,115                         | 27,209,965  | 2,887                        | n.a.                 |
| 10/19/22..... | 27,865,858                         | 26,959,252  | 2,278                        | n.a.                 |
| 10/26/22..... | 28,484,832                         | 27,616,382  | 1,039                        | n.a.                 |
|               |                                    |             |                              |                      |
| 11/02/22..... | 28,378,004                         | 27,654,708  | 955                          | n.a.                 |
| 11/09/22..... | 28,429,908                         | 27,625,761  | 1,067                        | n.a.                 |
| 11/16/22..... | 29,571,944                         | 28,740,316  | 149                          | n.a.                 |
| 11/23/22..... | 27,643,389                         | 27,017,261  | 46                           | n.a.                 |
| 11/30/22..... | 30,191,613                         | 29,273,403  | -369                         | n.a.                 |
|               |                                    |             |                              |                      |
| 12/07/22..... | 29,842,912                         | 28,933,015  | -882                         | n.a.                 |
| 12/14/22..... | 31,094,855                         | 30,245,278  | -1,275                       | n.a.                 |
| 12/21/22..... | 27,381,006                         | 26,456,924  | -1,297                       | n.a.                 |
| 12/28/22..... | 26,628,052                         | 25,738,048  | -1,475                       | n.a.                 |
|               |                                    |             |                              |                      |
| 01/04/23..... | 26,753,417                         | 26,106,361  | -1,527                       | n.a.                 |
| 01/11/23..... | 27,066,603                         | 26,466,571  | -1,971                       | n.a.                 |
| 01/18/23..... | 27,616,770                         | 26,985,539  | -2,073                       | n.a.                 |
| 01/25/23..... | 27,677,350                         | 26,950,182  | -2,449                       | n.a.                 |
|               |                                    |             |                              |                      |
| 02/01/23..... | 29,197,769                         | 28,399,853  | -2,485                       | n.a.                 |
| 02/08/23..... | 28,406,948                         | 27,681,870  | -1,896                       | n.a.                 |
| 02/15/23..... | 28,811,877                         | 27,978,912  | -1,320                       | n.a.                 |
| 02/22/23..... | 28,536,359                         | 27,702,009  | -1,184                       | n.a.                 |
|               |                                    |             |                              |                      |
| 03/01/23..... | 29,972,899                         | 29,172,571  | -1,184                       | n.a.                 |
| 03/08/23..... | 29,437,968                         | 28,763,931  | -859                         | n.a.                 |
| 03/15/23..... | 28,119,314                         | 27,375,986  | -171                         | n.a.                 |
| 03/22/23..... | 28,232,448                         | 27,526,723  | -802                         | n.a.                 |
| 03/29/23..... | 29,059,853                         | 28,244,180  | -1,523                       | n.a.                 |

## SECTION V—U.S. Dollar Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts           |               |                |                                |                          |
|                 |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2020 – Dec..... | 25,233,574                            | 24,492,626  | -                               | -                  | 1,328,145         | 1,297,830      | 1,224,642     | 1,268,973      | -917                           | n.a.                     |
| 2021 – Dec..... | 27,411,478                            | 26,601,323  | -                               | -                  | 1,259,241         | 1,276,837      | 1,081,782     | 1,087,602      | -1,218                         | n.a.                     |
| 2022 – Apr..... | 29,570,474                            | 28,659,740  | -                               | -                  | 1,720,294         | 1,721,557      | 1,231,088     | 1,243,347      | -2,250                         | n.a.                     |
| May.....        | 27,372,217                            | 26,449,288  | -                               | -                  | 1,677,508         | 1,681,785      | 1,235,600     | 1,238,612      | -2,828                         | n.a.                     |
| June.....       | 27,528,127                            | 26,591,122  | -                               | -                  | 1,681,963         | 1,671,889      | 1,226,224     | 1,210,282      | -2,376                         | n.a.                     |
| July.....       | 27,936,346                            | 27,226,769  | -                               | -                  | 1,623,042         | 1,627,506      | 1,279,829     | 1,256,742      | -2,817                         | n.a.                     |
| Aug.....        | 29,215,846                            | 28,488,105  | -                               | -                  | 1,688,355         | 1,698,782      | 1,288,340     | 1,255,674      | -2,152                         | n.a.                     |
| Sept.....       | 28,856,168                            | 28,050,326  | -                               | -                  | 1,854,686         | 1,877,993      | 1,342,531     | 1,315,456      | -693                           | n.a.                     |
| Oct.....        | 28,940,247                            | 28,039,181  | -                               | -                  | 1,887,153         | 1,894,152      | 1,335,749     | 1,315,237      | -2,319                         | n.a.                     |
| Nov.....        | 30,669,107                            | 29,762,125  | -                               | -                  | 1,835,778         | 1,818,696      | 1,374,045     | 1,362,692      | -1,779                         | n.a.                     |
| Dec.....        | 26,784,877                            | 26,088,452  | -                               | -                  | 1,530,968         | 1,520,182      | 1,216,239     | 1,208,015      | -1,924                         | n.a.                     |
| 2023 – Jan..... | 29,130,183                            | 28,361,770  | -                               | -                  | 1,575,024         | 1,528,306      | 1,312,163     | 1,323,629      | -2,579                         | n.a.                     |
| Feb.....        | 29,956,877                            | 29,129,801  | -                               | -                  | 1,668,557         | 1,617,419      | 1,327,987     | 1,445,652      | -1,138                         | n.a.                     |
| Mar.....        | 29,873,925                            | 29,162,129  | -                               | -                  | 1,623,319         | 1,702,428      | 1,325,883     | 1,479,139      | -2,381                         | n.a.                     |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts           |               |                |                                |                          |
|                 |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2019 - Dec..... | 489,523                               | 335,160     | -                               | -                  | 15,286            | 16,703         | 19,970        | 18,665         | 2,134                          | n.a.                     |
| 2020 - Mar..... | 527,617                               | 368,051     | -                               | -                  | 18,296            | 18,350         | 16,512        | 19,723         | 2,356                          | n.a.                     |
| June.....       | 453,275                               | 339,004     | -                               | -                  | 16,423            | 18,642         | 22,614        | 19,932         | 847                            | n.a.                     |
| Sept.....       | 445,071                               | 345,176     | -                               | -                  | 23,624            | 28,790         | 15,855        | 15,680         | 645                            | n.a.                     |
| Dec.....        | n.a.                                  | n.a.        | -                               | -                  | n.a.              | 27,471         | 24,760        | n.a.           | 1,381                          | n.a.                     |
| 2021 - Mar..... | 544,055                               | 384,504     | -                               | -                  | 26,574            | 32,663         | 28,720        | 22,735         | 1,559                          | n.a.                     |
| June.....       | 577,405                               | 440,815     | -                               | -                  | 20,809            | 18,607         | 22,650        | 21,814         | n.a.                           | n.a.                     |
| Sept.....       | 576,305                               | 435,325     | -                               | -                  | 19,758            | 20,291         | 21,963        | 16,726         | 2,503                          | n.a.                     |
| Dec.....        | 569,766                               | 412,817     | -                               | -                  | 22,876            | 21,662         | 16,898        | 14,957         | 2,844                          | n.a.                     |
| 2022 - Mar..... | 613,838                               | 445,368     | -                               | -                  | 28,701            | 26,382         | 23,460        | 23,140         | 2,697                          | n.a.                     |
| June.....       | 607,130                               | 456,683     | -                               | -                  | 32,596            | 23,484         | 19,169        | 24,909         | 1,840                          | n.a.                     |
| Sept.....       | 721,276                               | 497,326     | -                               | -                  | 47,856            | 36,665         | 27,509        | 37,382         | 2,071                          | n.a.                     |
| Dec.....        | 649,381                               | 487,468     | -                               | -                  | 26,799            | 25,667         | 18,936        | 21,969         | 563                            | n.a.                     |

## SECTION VI—Euro Positions

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

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

| Report date   | Spot, forward and future contracts |             |                              | Exchange rate<br>(Euros per U.S. dollar)<br>(4) |
|---------------|------------------------------------|-------------|------------------------------|---|
|               | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |   |
| 10/05/22..... | 8,608,408                          | 8,856,871   | 815                          | 1.0136  |
| 10/12/22..... | 8,866,351                          | 9,128,982   | 768                          | 1.0318  |
| 10/19/22..... | 8,725,403                          | 8,981,415   | 783                          | 1.0225  |
| 10/26/22..... | 8,903,413                          | 9,115,055   | 510                          | 0.9932  |
| 11/02/22..... | 8,927,595                          | 9,133,010   | 498                          | 1.0127  |
| 11/09/22..... | 8,946,292                          | 9,141,528   | 858                          | 0.9963  |
| 11/16/22..... | 9,162,528                          | 9,372,153   | 648                          | 0.9620  |
| 11/23/22..... | 8,502,803                          | 8,752,639   | 598                          | 0.9649  |
| 11/30/22..... | 9,174,347                          | 9,431,698   | 581                          | 0.9687  |
| 12/07/22..... | 8,957,549                          | 9,245,691   | 666                          | 0.9519  |
| 12/14/22..... | 9,466,657                          | 9,738,897   | 124                          | 0.9385  |
| 12/21/22..... | 8,570,448                          | 8,751,407   | -118                         | 0.9435  |
| 12/28/22..... | 8,358,140                          | 8,503,060   | 169                          | 0.9414  |
| 01/04/23..... | 8,469,766                          | 8,608,239   | 198                          | 0.9416  |
| 01/11/23..... | 8,527,448                          | 8,652,271   | 125                          | 0.9311  |
| 01/18/23..... | 8,576,780                          | 8,722,951   | 18                           | 0.9236  |
| 01/25/23..... | 8,430,741                          | 8,594,333   | -132                         | 0.9173  |
| 02/01/23..... | 8,980,564                          | 9,179,617   | 88                           | 0.9160  |
| 02/08/23..... | 8,709,036                          | 8,890,581   | -8                           | 0.9316  |
| 02/15/23..... | 8,763,440                          | 8,949,183   | 59                           | 0.9361  |
| 02/22/23..... | 8,662,300                          | 8,869,859   | -165                         | 0.9414  |
| 03/01/23..... | 9,172,182                          | 9,350,078   | -125                         | 0.9369  |
| 03/08/23..... | 8,946,828                          | 9,121,357   | -169                         | 0.9480  |
| 03/15/23..... | 8,775,515                          | 8,947,040   | -334                         | 0.9492  |
| 03/22/23..... | 8,757,059                          | 8,942,639   | -235                         | 0.9266  |
| 03/29/23..... | 8,925,057                          | 9,058,372   | -392                         | 0.9237  |

## SECTION VI—Euro Positions, continued

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts           |               |                |                                |                          |
|                 |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2020 – Dec..... | 7,296,388                             | 7,446,168   | 1,588,358                       | 1,479,214          | 563,482           | 551,133        | 327,482       | 324,693        | 333                            | 0.8177                   |
| 2021 – Dec..... | 8,038,278                             | 8,176,622   | 1,345,974                       | 1,260,293          | 415,988           | 445,127        | 352,592       | 329,041        | -40                            | 0.8789                   |
| 2022 – Apr..... | 8,545,103                             | 8,726,056   | 1,890,850                       | 1,712,611          | 549,766           | 581,980        | 503,335       | 469,043        | 556                            | 0.9490                   |
| May.....        | 7,696,254                             | 7,886,323   | 1,630,850                       | 1,508,391          | 520,189           | 556,907        | 473,341       | 429,449        | 295                            | 0.9319                   |
| June.....       | 8,099,801                             | 8,302,890   | 1,855,770                       | 1,719,282          | 538,667           | 568,158        | 441,816       | 381,598        | 828                            | 0.9552                   |
| July.....       | 8,447,610                             | 8,653,485   | 1,743,835                       | 1,613,467          | 569,626           | 605,893        | 517,293       | 445,263        | 679                            | 0.9802                   |
| Aug.....        | 8,744,080                             | 8,940,654   | 1,894,938                       | 1,737,953          | 561,047           | 592,481        | 553,949       | 484,797        | 1,065                          | 0.9935                   |
| Sept.....       | 9,239,360                             | 9,461,766   | 1,999,681                       | 1,888,013          | 623,611           | 654,815        | 575,535       | 519,777        | 1,448                          | 1.0222                   |
| Oct.....        | 9,317,447                             | 9,562,336   | 1,714,416                       | 1,606,395          | 630,007           | 654,963        | 560,640       | 504,835        | 846                            | 1.0116                   |
| Nov.....        | 9,484,882                             | 9,749,195   | 1,881,368                       | 1,804,241          | 654,645           | 673,885        | 539,396       | 483,691        | 1,249                          | 0.9687                   |
| Dec.....        | 8,682,204                             | 8,813,882   | 2,506,186                       | 2,364,725          | 584,733           | 608,180        | 454,131       | 405,660        | 417                            | 0.9348                   |
| 2023 – Jan..... | 9,119,079                             | 9,340,728   | 1,907,422                       | 1,778,270          | 646,668           | 661,978        | 492,588       | 440,845        | 196                            | 0.9210                   |
| Feb.....        | 9,293,715                             | 9,507,853   | 1,966,461                       | 1,791,062          | 671,022           | 682,021        | 559,247       | 512,667        | 336                            | 0.9432                   |
| Mar.....        | 9,388,716                             | 9,504,077   | 1,784,748                       | 1,656,316          | 670,760           | 729,443        | 514,374       | 501,435        | 230                            | 0.9198                   |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts           |               |                |                                |                          |
|                 |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2019 - Dec..... | 119,978                               | 156,168     | 419,532                         | 240,205            | 5,216             | 4,731          | 6,979         | 4,235          | n.a.                           | 0.8907                   |
| 2020 - Mar..... | 130,902                               | 158,097     | 382,290                         | 238,619            | 5,922             | 7,220          | 8,181         | 4,094          | n.a.                           | 0.9078                   |
| June.....       | 110,528                               | 137,567     | 405,125                         | 235,074            | 11,006            | 8,743          | 8,475         | 5,323          | 1,127                          | 0.8899                   |
| Sept.....       | 117,852                               | 137,004     | 396,308                         | 247,487            | 4,399             | 4,053          | 7,656         | 5,867          | n.a.                           | 0.8530                   |
| Dec.....        | n.a.                                  | n.a.        | 457,474                         | 253,720            | 5,629             | n.a.           | n.a.          | 3,215          | 5                              | 0.8177                   |
| 2021 - Mar..... | 116,311                               | 152,858     | 458,038                         | 249,171            | 4,771             | 5,112          | 11,218        | 7,102          | -719                           | 0.8516                   |
| June.....       | 126,660                               | 156,997     | 426,336                         | 261,396            | 6,094             | 6,700          | 10,693        | 5,108          | 630                            | 0.8440                   |
| Sept.....       | 138,855                               | 163,917     | 460,740                         | 252,086            | 10,076            | 5,663          | 7,786         | 6,332          | 286                            | 0.8638                   |
| Dec.....        | 138,274                               | 177,886     | 482,381                         | 267,220            | 7,422             | 4,261          | 9,926         | 7,880          | 6                              | 0.8789                   |
| 2022 - Mar..... | 152,198                               | 199,758     | 477,658                         | 257,299            | 11,690            | 7,629          | 9,890         | 7,551          | 228                            | 0.9015                   |
| June.....       | 157,904                               | 214,408     | 500,648                         | 278,382            | 11,373            | 4,967          | 7,943         | 8,306          | 781                            | 0.9552                   |
| Sept.....       | 173,968                               | 234,988     | 512,686                         | 292,337            | 8,762             | 7,747          | 13,543        | 12,123         | -841                           | 1.0222                   |
| Dec.....        | 169,022                               | 231,327     | 516,338                         | 285,429            | 4,273             | 5,076          | 6,140         | 3,254          | 301                            | 0.9348                   |

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

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

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

### TABLE ESF-1—Balances as of Dec. 31, 2022, and Mar. 31, 2023

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

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

See footnote on the following page.

## TABLE ESF-2—Statement of Net Cost

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

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

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

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

# SPECIAL



## REPORTS

Trust Funds

## TABLE TF-6A—Highway Trust Fund

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

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

### Highway Account

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

48-month revenue estimate reflects FY 2024 President's Budget projections.

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

### Mass Transit Account

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

48-month revenue estimate reflects FY 2024 President's Budget projections.

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

## Glossary

### ***With References to Applicable Sections and Tables***

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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