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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Nonquarterly Tables and Reports

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

	Issues			
	March	***June***	***Sept.***	***Dec.***
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
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Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund	√			
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Patient Centered Outcomes Research Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Trust Fund	√			
United States Victims of State Sponsored Terrorism Fund	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

August 26, 2025

Introduction

Topline growth accelerated markedly in the U.S. economy during the second quarter, with real GDP growth advancing 3.0 percent. Lower real imports and faster consumer spending primarily drove GDP growth while the change in private inventories posed a large drag. Meanwhile, labor markets largely remained in balance with labor demand and supply both easing. The pace of job growth continued to slow on net over the quarter, while certain measures of labor force participation softened. As such, the unemployment rate was little changed over the past three months, initial unemployment claims remain near historically low levels, and real earnings growth has been positive.

Against this backdrop, some metrics have been mixed. Inflationary pressures, which began during the fourth quarter, continued through the first quarter but eased in the second. The Federal Reserve's preferred inflation measure—the Personal Consumption Expenditure (PCE) price index—was 3.3 percent at an annualized rate over the three months of the first quarter and eased to 2.5 percent annualized from March to June. Nonetheless, quarterly inflation was still a half percentage point above the target. Other data have also been somewhat mixed. Household surveys suggest moods soured in the second quarter—with respondents expressing uncertainty about tariff policy—early third quarter data suggest stabilization. Meanwhile, the small business optimism index, though below the recent peak in January, remains above the 2024 average monthly reading as well as the long-term average level.

Economic Growth

Real GDP growth increased 3.0 percent at an annual rate in the second quarter, according to the advance estimate, after declining 0.5 percent during the first quarter. Although the acceleration was mainly a function of a large decline in imports which reversed a sharp increase in the first quarter, other components of GDP also drove growth, and several pieces of private sector data remained positive.

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

The first component, PDFP (also called "core" GDP), is particularly important to analyze: it measures the private sector's capacity to drive self-sustaining growth and, therefore, may signal the direction of future economic performance. In the second quarter, real PDFP growth slowed somewhat to 1.2 percent—after rising 1.9 percent in the first quarter—but added 1.1 percentage points to total GDP growth. The slowdown reflected a deceleration in business fixed investment growth, following a surge in the first quarter, as well as a further decline in residential investment, which were partly offset by an acceleration in consumer spending.

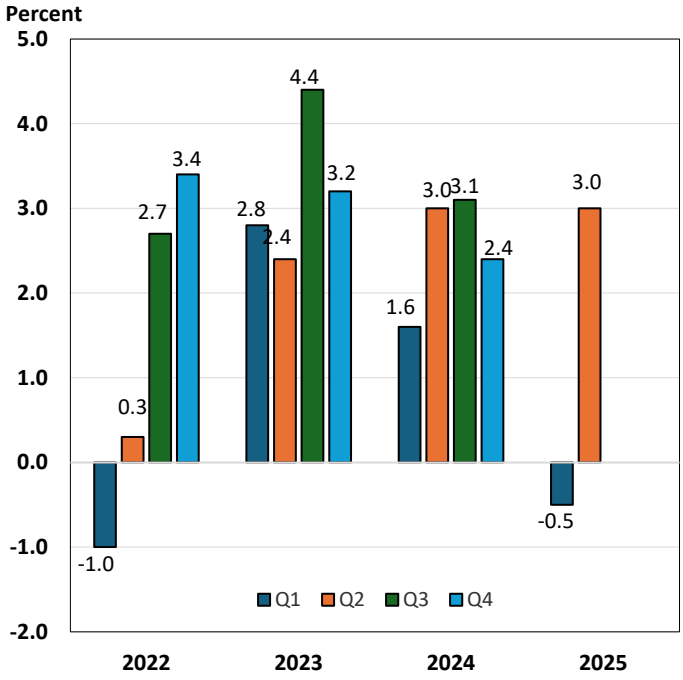
Personal consumption of goods and services accelerated to 1.4 percent at an annual rate in the second quarter, contributing 1.0 percentage point to headline growth. This followed modest growth of 0.5 percent in the first quarter. Purchases of goods grew by 2.2 percent, picking up sharply from the first quarter's 0.1 percent increase. Spending on durable goods rose by 3.7 percent, exactly offsetting the first quarter's decline, while second-quarter expenditures on nondurable goods slowed to 1.3 percent (from 2.1 percent in the previous quarter). Growth of spending on services was 1.1 percent, almost double the 0.6 percent pace of the first quarter.

BFI increased 1.9 percent at an annual rate in the second quarter, slowing substantially from the 10.3 percent advance in the first quarter. The slowdown reflected a much steeper decline in business structures; investment in this category dropped 10.3 percent in the second quarter, after declining 2.4 percent in the previous quarter. Spending on business structures has weakened in recent quarters, after a robust showing between 2022 and mid-2024. Investment in equipment was positive but slower, rising 4.8 percent after surging 23.7 percent in the first quarter. Intellectual property products investment accelerated to 6.4 percent in the second quarter from a 6.0 percent pace in the prior quarter, posting growth for the nineteenth quarter of the past twenty.

Residential investment fell 4.5 percent at an annual rate in the second quarter, steeper than the first quarter's 1.4 percent decline. The deeper contraction in the second quarter reflected a faster pace of decline in single-family structures and a further decline in multi-family structure investment.

Of the other components of GDP, the change in private inventories, albeit a volatile component, posed the largest drag on second quarter growth, while government spending was a slight positive for growth and net international demand made the largest contribution to real GDP growth. The change in private net inventory investment subtracted 3.2 percentage points from growth, after adding 2.6 percentage points to growth in the first quarter. Growth in overall public sector expenditures added 0.1 percentage point to real GDP growth in the second quarter, after shaving an identical amount from growth in the previous quarter. The boost came entirely from state and local government expenditures, which contributed to growth for the twelfth consecutive quarter; federal spending subtracted from growth for the second consecutive quarter. With regard to the international sector, the net export deficit added a record 5.0 percentage points to growth in the second quarter, after subtracting a record 4.6 percentage points from growth in the first quarter. Exports declined 1.8 percent in the second quarter, and pared 0.2 percentage points from growth, but imports fell 30.3 percent in the latest quarter and added 5.2 percentage points to growth, partly reversing the 37.9 percent surge in the first quarter.

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



Labor Markets and Wages

Labor supply and demand in the economy largely returned to normal balance by the end of last year and have remained stable thus far in 2025. Payroll job growth has gradually slowed from an average monthly gain of 168,000 in 2024 to an average of 111,000 per month during this year's first quarter and then dropped to a monthly average of 64,000 during the second quarter following unusually large downward revisions. The latest labor report for July 2025 showed payrolls increased by 73,000 over the month, bringing the monthly average thus far this year to 85,000—though this pace is largely consistent with recent estimates of the break-even rates needed to maintain a steady unemployment rate given recent population growth.

The unemployment rate has been remarkably stable over the past year: since May 2024, it has hovered in the narrow range of 4.0 and 4.2 percent and stood at 4.2 percent as of July 2025. A broader measure, which captures underemployment of the workforce, declined during the latter half of 2024 to end the year at 7.5 percent, where it remained in January 2025. Since then, however, it has fluctuated between 7.7 percent and a high of 8.0 percent (reached in February), and in July, stood at 7.9 percent, or 0.4 percentage points above the level at the end of last year. Even so, the underemployment rate and especially, the unemployment rate remain relatively low by historical standards. More timely data also suggest that unemployment remains relatively low. As of the week ending August 16, the level of initial unemployment insurance claims had increased by about 12 percent from the end of December 2024, and as of the week ending August 9, the level of continuing unemployment claims had increased by roughly 5 percent over this timeframe. These readings are each about 10 percent higher than those in February 2020, just before the start of the COVID-19 pandemic in the United States.

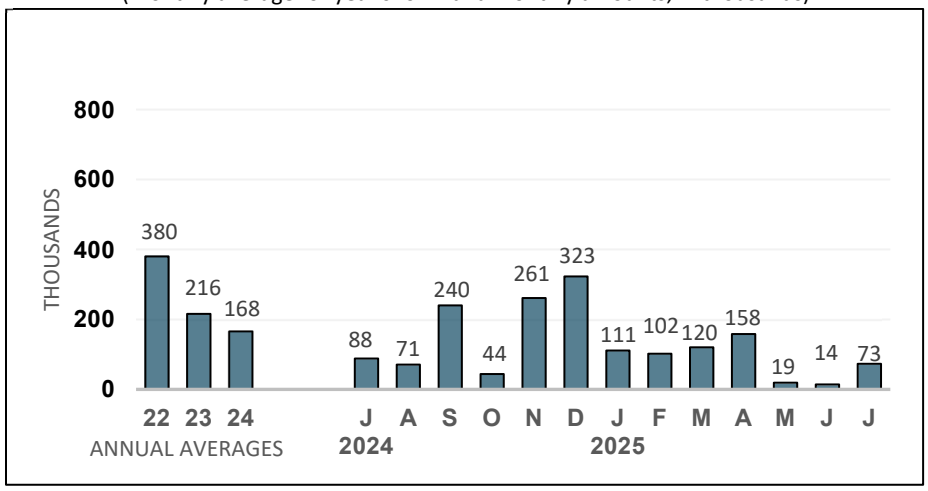
The labor force participation rate (LFPR) rose to an average 62.7 percent during last year's third quarter, before declining to an average 62.5 percent during the fourth quarter and remaining at that rate during the first quarter of 2025. Since then, the LFPR has trended lower, and stood at 62.2 percent in July, a 3½-year low, but still signaling a relatively strong supply of labor. Prime-age (ages 25-54) worker participation has underpinned overall participation: after reaching a 23-year high of 83.9 percent in July and August 2024, the prime-age LFPR drifted lower, standing at 83.4 percent at the end of the year. In 2025, the rate has fluctuated near that level and stood at 83.4 percent in July 2025, still 0.3 percentage points higher than the rate in February 2020, just prior to the start of the pandemic.

Along with the relatively resilient supply of workers, a moderation in labor demand has helped to restore balance in the labor market. The number of job openings (or vacancies) had declined by roughly 11 percent over the year ending March 2025, extending a downward trend which began in March 2022. Since then, however, labor demand has trended somewhat higher; over the year through June 2025 (latest data available), the number of job openings has increased by 0.3 percent. The ratio of job vacancies to unemployed workers also has gradually declined since the spring of 2022; as of June 2025, there were 1.06 job openings per unemployed worker, down from the pandemic-related record high of 2.02 vacancies and the 2019 average of 1.19. The combination of stable labor supply at relatively high levels (mainly due to still-elevated participation) and a more pronounced downtrend in job openings continues to foster a balancing of labor supply and demand.

Measures of wage growth in the private sector have shown some signs of easing in recent months. Looking at quarterly averages of twelve-month growth rates, nominal average hourly earnings of all private sector employees grew by 4.1 percent per month during last year's final quarter, then slowed to 3.9 percent and 3.8 percent in the first and second quarters of 2025, respectively. Over the twelve months through July, earning growth ticked up again to 3.9 percent. These yearly rates are considerably below the post-pandemic peak of 5.9 percent in March 2022, but higher than the 3.0 percent rate over 2019. However, growth of earnings in real terms strengthened in mid-2024, peaking at 1.5 percent over the year through October 2024 and has remained positive since then. After tapering through February 2025, twelve-month real earnings growth picked up to 1.4 percent in March, April, and May, before easing again to 1.2 percent over the year through July 2025. An alternative measure of wage growth, the Employment Cost Index (ECI), suggests that wage pressures have been receding for some time now. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through June 2025, the ECI for private sector wages and salaries grew 3.5 percent, slowing from 4.1 percent over the year earlier period. ECI growth has gradually slowed since reaching a near 40-year high of 5.7 percent in June 2022.

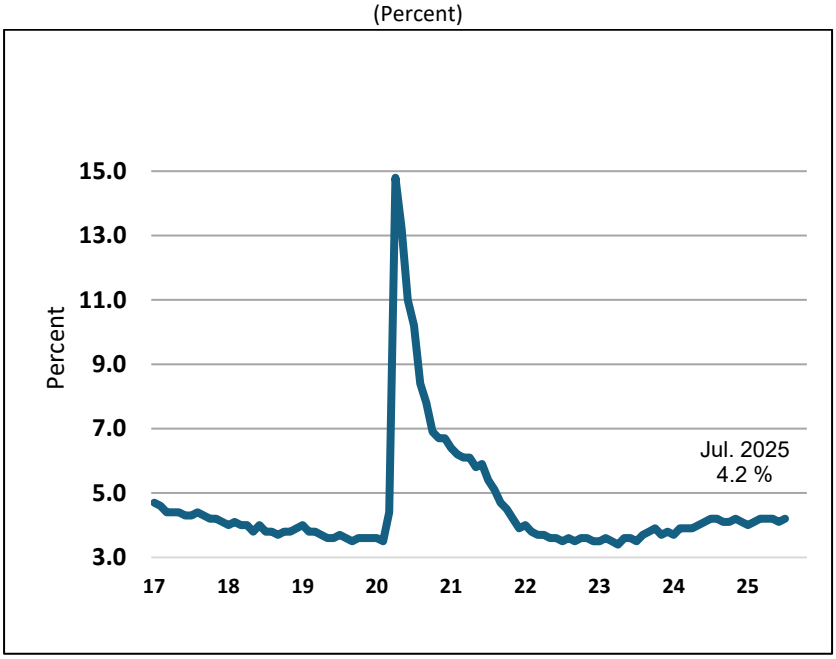
Payroll Employment

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



Unemployment Rate

(Percent)



Prices

After peaking in June 2022 at 9.1 percent on a twelve-month basis, headline inflation as measured by the consumer price index (CPI) slowed significantly over the intervening years, dropping to a four-year low of 2.3 percent in April 2025, before rising to 2.7 percent in June as well as July. On a monthly basis, after declining by 0.1 percent in March, headline inflation rates have remained between 0.1-0.3 percent and stood at 0.3 percent in July.

During the first quarter of 2025, energy price inflation was negative before turning positive on average in the second quarter. In July 2025, energy prices fell 1.1 percent. On a twelve-month

basis, however, energy prices have deflated in ten of the past eleven months, including a 1.6 percent drop over the year through July 2025. The downtrend has reflected concerns about the effect of tariffs on global growth and attendant demand for crude oil, and the impact of rising global crude supplies—factors which continue to offset the effects of rising geopolitical tensions in Europe and the Middle East.

Food price inflation picked up to an average 0.3 percent during the final quarter of 2024 and held steady at that pace in this year's first quarter before slowing to 0.2 percent in the second quarter. In July, food prices were unchanged. On a twelve-month basis, food price inflation had slowed to the recent low of 2.1 percent through October 2024, less than one-third the peak rate in the autumn of 2022 and just above the pace of inflation seen before the pandemic. Since then, however, yearly food price inflation has accelerated, touching a seventeen-month high of 3.0 percent in March and again in June before ticking down to 2.9 percent over the year through July. While the *rate of change* in food prices is steady to slower compared to pandemic-era highs, price *levels* for food remain higher than they were before the pandemic.

Core inflation, which excludes energy and food, slowed to an average 0.2 percent per month during the first and second quarters of this year from an average of 0.3 percent in the second half of 2024. In July, core inflation edged up to 0.3 percent. Over the twelve months through July, core inflation accelerated to 3.1 percent, the fastest pace since February, and up from the four-year low of 2.8 percent posted in March, April, and May.

Core goods prices were on a declining trend between June 2023 and August 2024, then drifted higher thereafter. In July, core goods prices were up 0.2 percent, driven by a 0.4 percent advance in durables prices. On a twelve-month basis through July 2025, core goods price inflation was 1.2 percent, the fastest rate of increase since June 2023.

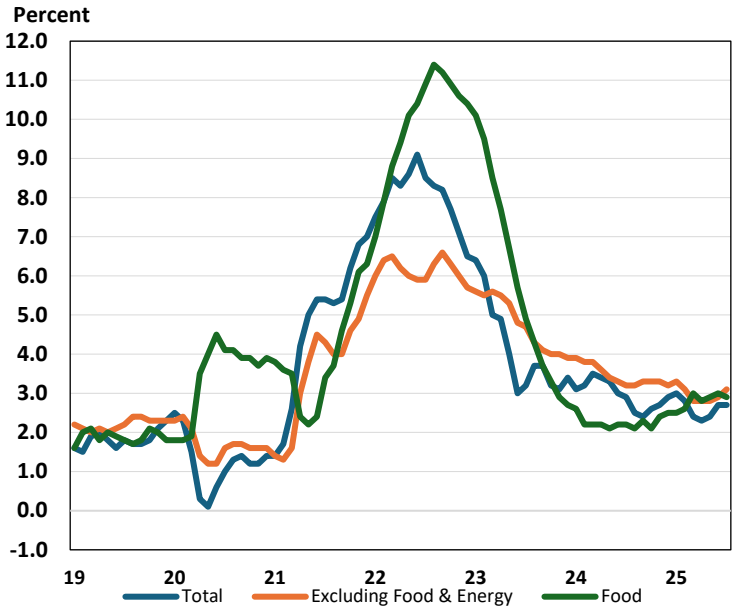
Core services inflation remains the driving force behind core CPI readings. Monthly core services inflation averaged 0.3 percent in each of the past three quarters through Q2 . In July, core services inflation ticked up to 0.4 percent, the fastest monthly pace since January. Among core services, rent of housing services (rent of primary residential and owners' equivalent rent, or OER) has the largest weight in the core CPI, and monthly inflation for this component largely hovered between 0.3 percent and 0.4 percent since February 2024 and stood at 0.2 percent in July. Over the year through July 2025, rent of housing inflation was 4.0 percent, the slowest pace since January 2022.

Inflation for non-housing core services has been an integral driver of elevated core inflation. Significantly, inflation in this metric slowed to an average 0.2 percent during the first and second quarters of 2025, from an average 0.3 percent during the latter half of 2024. The slowing pace of core non-housing services inflation during the first half of 2025 largely reflected normalization of auto insurance rates as well as a drag from airline fares. However, in July 2025, core non-housing service price inflation accelerated to 0.5 percent, the strongest monthly reading since January. Over the year through July, inflation for core non-housing services picked up to 3.2 percent, reflecting sharp increases in medical care services prices, a rebound in airline fares, and a small increase in motor vehicle insurance.

Inflation as measured by the PCE price index is the Federal Reserve's preferred measure of inflation: the FOMC's 2 percent inflation target is expressed in terms of headline PCE, and core PCE inflation is also taken into consideration. There are notable differences in weights and methodologies between the CPI and the PCE measures. Historically, twelve-month CPI inflation has exceeded PCE inflation by about 0.4 percentage points on average. During 2024, however, the wedge widened, averaging 0.6 percentage points in the year's first half. As core services price growth slowed, the wedge narrowed noticeably, averaging 0.3 percentage points during last year's latter half, then narrowing to an average 0.1 percentage point during the first half of 2025. Headline PCE inflation slowed during 2024 and was 2.1 percent over the twelve months through September—or 0.1 percentage point above the FOMC inflation target—while core PCE inflation was 2.7 percent over that same period. By June 2025 (latest data available), twelve-month headline PCE inflation had re-accelerated to 0.6 percentage points above the target, or 2.6 percent, and the core reading was 2.8 percent.

Consumer Prices

(Percent change from a year earlier)



Housing Markets

Housing activity was generally lower during the second quarter: total starts and permits were lower, on average, and homebuilder confidence continued to deteriorate. Meanwhile, overall home sales have been flat to lower.

Net single-family planned and new construction, as measured by permits and starts, declined again in the second quarter, before turning up in the most recent month. After an average decline of 0.6 percent per month in the first quarter, single-family permits dropped 3.8 percent per month on average during the second quarter, before turning up by 1.0 percent in July. New single-

family starts increased at an average 0.3 percent in the second quarter, after dropping by an average 3.2 percent per month during the first quarter. Notably, new single-family permits were down 1.2 percent on a monthly average basis during the second quarter, a smaller decline than the 3.7 percent average monthly drop in the first quarter but did advance 2.8 percent in July. But trends in planned as well as new home construction levels diverged on a yearly basis: over the twelve months through July 2025, single family permits were down 7.4 percent, while starts increased by 7.8 percent.

Levels of planned and new construction for multi-family units (condominiums, co-ops, and apartment buildings) both improved in the second quarter, after diverging in the first quarter. On average, permits increased 1.2 percent per month in the second quarter, after rising by 1.4 percent per month in the previous quarter, marking the first three consecutive positive quarterly readings since late 2020/early 2021. Moreover, starts surged by an average 6.1 percent per month in the second quarter, after declining by 1.5 percent on the same basis in the first quarter. Over the year through July 2025, multi-family permits were down 0.8 percent (after four consecutive months of twelve-month gains), while starts jumped 24.1 percent.

Continuing construction activity slowed further over the second quarter. Total construction dropped by 3.2 percent, following a 1.8 percent decline over the first quarter. The steeper contraction in the second quarter reflected a 5.1 percent plunge in multi-family construction as well as a 0.9 percent retreat in single-family building. At 1.357 million as of July 2025, the total number of units under construction was well down from the record high of 1.715 million reached in October 2022 (data series begins in 1970) but still above the 2019 average of 1.148 million. Home builder confidence, as measured by the National Association of Home Builder's Housing Market Index, has trended sharply lower since January, and in June as well as August stood at a 2½-year low of 32.

Home sales have been mixed in recent quarters and existing home sales remain near lows last seen in the aftermath of the global financial crisis. Existing home sales—which account for a supermajority of all home sales— declined in most months from August 2021 to September 2024 but rose by an average 3.2 percent per month in the final quarter of 2024 and were 9.7 percent higher over the year through December 2024. The downward trend resumed this year, however as sales fell by an average 2.0 percent in the first quarter and by 0.7 percent in the second quarter. However, sales were still up modestly on a yearly basis, rising 0.8 percent over the twelve months through July 2025. Since mid-2022, by contrast, new single-family home sales have been roughly in line with sales levels during 2018 and 2019. Although above pre-pandemic readings, new home sales currently account for only about 15 percent of total home sales and have been volatile month-to-month. Sales in this category rose by an average 0.1 percent per month in the second quarter, following a 2.7 percent decline on an average monthly basis in the first quarter. However, twelve-month readings have been negative thus far in 2025: new home sales plunged 8.2 percent over the year through July 2025.

Inventories of existing homes for sale have trended up thus far in 2025, with months' supply of existing homes for sale at 4.6 months in July, up from 4.0 months a year earlier. Even so, the level of inventories remains below pre-pandemic readings as current homeowners are locked into low, pandemic-era mortgage rates. The new home market does not suffer from the same lock-in

effect, and inventories are well above pre-pandemic levels. Inventories of new homes on the market increased to 9.2 months of supply in July from 8.2 months in December 2024. Before the pandemic, a supply of roughly 6 months was typical for the new home market.

Movements of home price growth rates fluctuated on a month-to-month basis last year and early this year, but twelve-month measures have slowed more consistently. Relative to peak rates, however, home price growth has slowed considerably to paces below pre-pandemic era rates. The S&P Cotality Case-Shiller 20-city house price index—which measures sales prices of existing homes—was relatively stable in 2024, increasing by an average 0.4 percent per month during the first as well as the second halves of the year. During the first quarter of 2025, prices rose by an average 0.2 percent per month but in the second quarter, house price growth turned negative, declining by an average 0.3 percent per month. Over the year through June 2025, the 20-city index was up 2.1 percent, slower than the 6.6 percent, year-earlier advance (and a small fraction of the 21.3 percent twelve-month peak rate posted in April 2022). The FHFA purchase-only house price index accelerated during the latter half of 2024 to an average 0.5 percent per month, before slowing to an average gain of 0.1 percent per month during the first quarter of 2025. In the second quarter, the FHFA index dropped by an average 0.2 percent per month. Over the year through June 2025, the FHFA measure was up 2.6 percent, less than one-half of the 5.5 percent pace over the year through June 2024 (and less than one-sixth of the peak rate of 19.0 percent posted over the year through July 2021).

Consumer and Business Sentiment

Although measures of business and consumer mood improved, on balance, towards the end of 2024, they have trended lower, on balance, thus far in 2025. Last year, the University of Michigan consumer sentiment survey's transition to a fully online survey was completed in July 2024, facilitating comparisons only from that point forward. Between July and December 2024, the index trended higher, reaching 74.0. Thereafter, however, the index declined to 52.2 in April as well as May, roughly 25 points below the year-earlier readings and one of the lowest levels on record. Since then, the index has improved somewhat and stood at 58.6 in early August, a survey that registered a large drop in the current conditions index but a much smaller decline in the expectations component. However, the early August survey also featured an increase of 0.4 percentage points in the median year-ahead expected inflation rate to 4.9 percent (albeit an improvement from much higher readings in earlier months). Respondents' views about buying conditions for durables fell to the lowest level thus far in 2025, reflecting heightened concerns about elevated prices.

The Conference Board's alternative household sentiment survey has not had a similar methodological change, making interpretation of sentiment changes relative to prior periods simpler. The headline consumer confidence index trended higher—largely driven by gains in the expectations component—between spring 2024 until November 2024, when it climbed to a 16-month high of 112.8. The index then fell sharply to 85.7 in April 2025, the weakest reading since the pandemic low in April 2020. Since April, the index has generally trended higher and stood at 97.4 in August. Even with the recent improvement, the consumer confidence index is still nearly 32 points lower than the June 2021 post-pandemic high of 128.9. Between spring 2024 and late 2024, the expectations component had largely driven previous gains in the

headline index, while the present situation index had been relatively flat. This year, both components have generally trended lower; in August, the Expectations Index declined 1.2 points to 74.8, remaining below The Conference Board's threshold level of 80 for the seventh consecutive month, indicating that recession risk is elevated.

Turning to private firms, the National Federation of Independent Business's (NFIB) small business optimism index rose sharply in November and December 2024, reaching 105.1 in December 2024, the highest level since 2018 and well above the 51-year average of 98.0. As of July, however, the index was modestly lower at 100.3, above the long-term average of 98 and standing 7.3 points above the average in 2024.

Federal Budget Deficit and Debt

In FY 2024, which ended last September, the deficit widened by $138 billion to $1.83 trillion, equal to 6.4 percent of GDP as an increase in outlays more than offset rising receipts. Outlays rose by $617 billion to $6.75 trillion (23.4 percent of GDP) in FY 2024, partly reflecting increased net interest payments on the federal debt, a sharp drop in proprietary receipts by the Department of Education, and higher spending on Social Security and Medicare due to demographic aging. Meanwhile, total federal receipts jumped by $479 billion to $4.92 trillion (17.1 percent of GDP) in FY 2024. The rise in receipts was partly due to strong labor markets (which pushed up individual income tax withholdings and social insurance receipts), capital gains realizations, and the payment of some delayed taxes from FY 2023 (such as from households impacted by natural disasters). Between October 2024 and July 2025, the deficit was $1.63 trillion, or $112 billion higher than the comparable period in FY 2024. Federal receipts were 6.4 percent higher, while federal outlays were 6.7 percent higher than the first seven months of FY 2024.

The Treasury's borrowing limit was reinstated on January 1, 2025. Then, on July 4, 2025, with the passage of the One Big Beautiful Bill Act, the debt limit was increased by $5 trillion to $41.1 trillion. At the end of FY 2024, gross federal debt stood at $35.5 trillion, while debt held by the public was $28.3 trillion. As of the end of July 2025, gross federal debt stood at $36.9 trillion, while debt held by the public was $29.5 trillion.

Monetary Policy

At the September 2024 meeting of the Federal Open Markets Committee (FOMC), the Committee initiated the current monetary easing cycle with a cut of 50 basis points, followed by another cut of 25 basis points at the early-November meeting and an additional reduction of 25 basis points at the December meeting. At each of the five FOMC meetings since December, the Committee has maintained the target range at 4.25-4.50 percent.

In the statement accompanying the July meeting, the FOMC observed that, "Although swings in net exports continue to affect the data, recent indicators suggest that growth of economic activity moderated in the first half of the year. The unemployment rate remains low, and labor market conditions remains solid. Inflation remains somewhat elevated." The statement added that,

"Uncertainty about the economy outlook remains elevated." The statement also repeated that "In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks."

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of Fiscal Year 2025 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $915.5 billion for the third quarter of Fiscal Year 2025. This is an increase of $119.1 billion over the comparable prior year quarter. Withheld receipts increased by $35.2 billion and non-withheld receipts increased by $96.2 billion during this period. Refunds increased by $12.3 billion over the comparable Fiscal Year 2024 quarter. There was change of $9.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2024.

Corporate income taxes—Net corporate income tax receipts were $204.7 billion for the third quarter of Fiscal Year 2025. This is an increase of $1.3 billion compared to the prior year third quarter. The $1.3 billion change is comprised of an increase of $2.2 billion in estimated and final payments, and an increase of $0.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of Fiscal Year 2025 were $482.4 billion, an increase of $3.9 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 $2.9 billion, $0.5 billion, and $0.6 billion respectively. There was a $17.9 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of Fiscal Year 2025. There was a $27.4 billion adjustment in the third quarter of Fiscal Year 2024.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of Fiscal Year 2025 were $31.1 billion, an increase of $5.5 billion over the comparable quarter of Fiscal Year 2024. Net State taxes deposited in the U.S. Treasury increased by $5.4 billion to $26.8 billion. Net Federal Unemployment Tax Act taxes increased by $0.1 billion to $4.3 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $2.1 billion for the third quarter of Fiscal Year 2025. This was an increase of $0.1 billion from the comparable quarter of Fiscal Year 2024.

Excise taxes—Net excise tax receipts for the third quarter of Fiscal Year 2025 were $28.3 billion, an increase of $6.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $1.2 billion, a decrease of $0.7 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $9.4 billion for the third quarter of Fiscal Year 2025. These receipts represent a decrease of $0.3 billion over the same quarter in Fiscal Year 2024.

Customs duties—Customs duties net of refunds were $64.4 billion for the third quarter of Fiscal Year 2025. This is an increase of $46.5 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of Fiscal Year 2025 were $9.9 billion, a decrease of $0.5 billion over the comparable prior year quarter. This change is offset in part due to deposits of earnings by Federal Reserve banks increasing by $0.2 billion.

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

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

	Third quarter 2025 April – June	Fiscal year 2025 year to date
Total on- and off-budget results:		
Total receipts	1,747,843	4,008,146
On-budget receipts	1,376,403	3,019,723
Off-budget receipts	371,440	988,424
Total outlays	1,778,085	5,345,518
On-budget outlays	1,425,953	4,294,414
Off-budget outlays	352,133	1,051,104
Total surplus or deficit (-)	-30,242	-1,337,372
On-budget surplus or deficit (-)	-49,549	-1,274,692
Off-budget surplus or deficit (-)	19,307	-62,680
Means of financing:		
Borrowing from the public	44,789	651,563
Reduction of operating cash	-51,195	428,745
Other means	36,998	257,064
Total on- and off-budget financing	30,594	1,337,372

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2025

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

Source	April	May	June
Individual income taxes	537.0	142.3	236.2
Corporate income taxes	93.6	43.0	68.1
Employment and general retirement	172.6	133.7	176.1
Unemployment insurance	11.1	13.6	6.4
Contributions for other insurance and retirement	0.7	0.7	0.7
Excise taxes	12.4	8.4	7.6
Estate and gift taxes	3.7	3.2	2.5
Customs duties	15.6	22.2	26.6
Miscellaneous receipts	3.4	4.2	2.3
Total budget receipts	850.2	371.2	526.4

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2024-2025

(In billions of dollars)

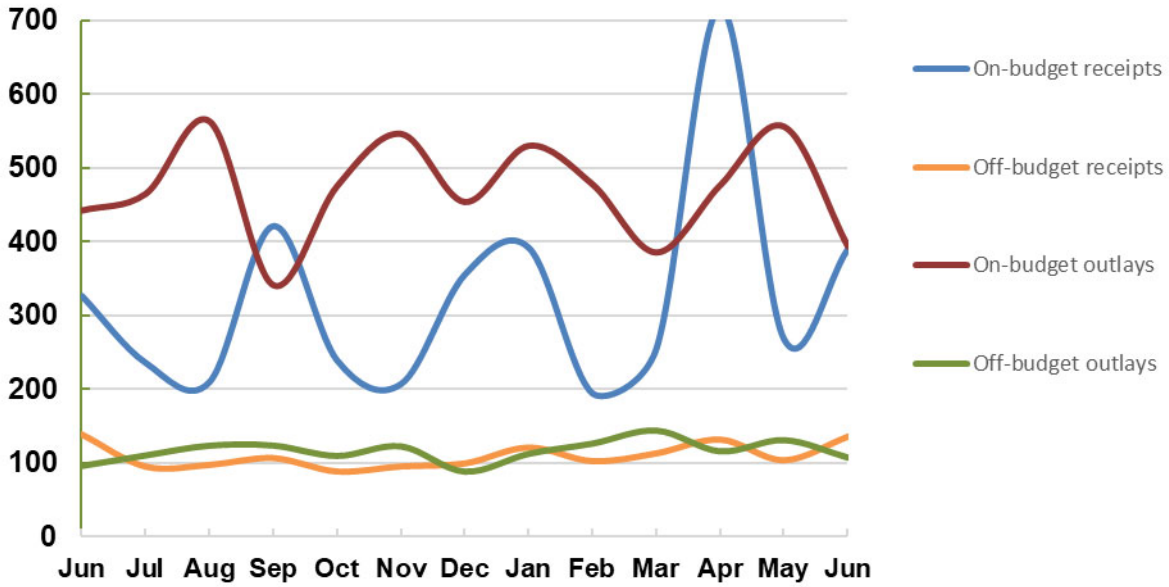


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2024-2025

(In billions of dollars)

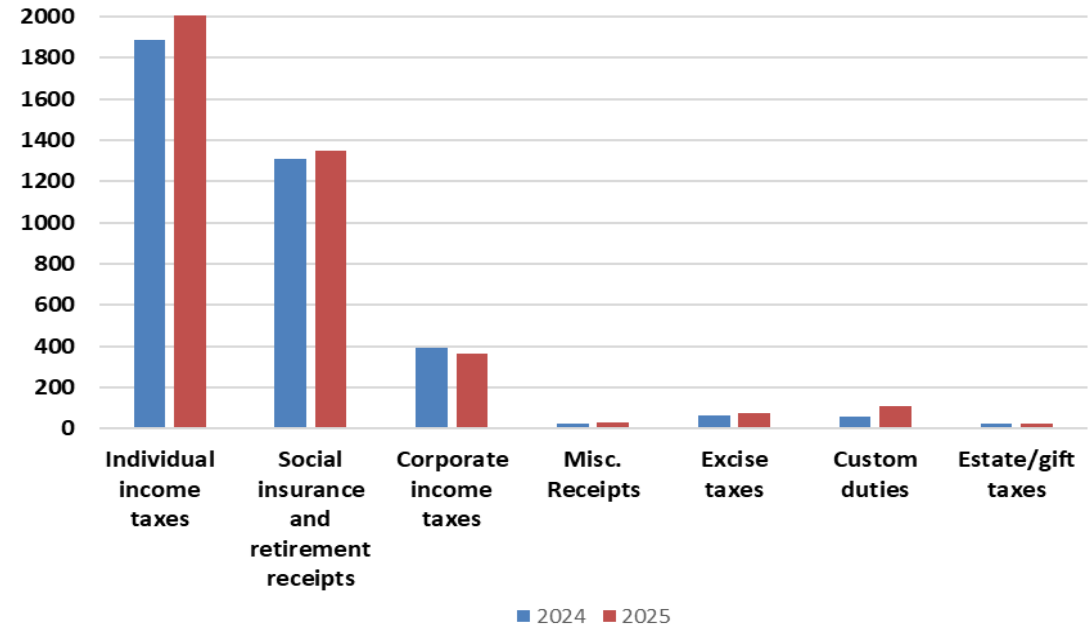


TABLE FFO-1—Summary of Fiscal Operations

[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: 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)	Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities (10)
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
2021	4,045,980	3,093,658	952,323	6,818,159	5,814,312	1,003,847	-2,772,178	-2,720,653	-51,525	1,484,000
2022	4,896,119	3,830,145	1,065,975	6,271,508	5,190,351	1,081,158	-1,375,389	-1,360,206	-15,183	2,453,245
2023	4,439,283	3,245,528	1,193,755	6,134,433	4,913,690	1,220,742	-1,695,147	-1,668,161	-26,987	2,150,233
2024	4,918,737	3,658,853	1,259,882	6,751,553	5,431,239	1,320,312	-1,832,816	-1,772,389	-60,429	2,241,060
2024 – Est[1]	5,001,091	3,742,033	1,259,058	6,874,608	5,559,018	1,315,590	-1,873,517	-1,816,985	-56,532	2,175,636
2025 – Est[1]	5,561,646	4,255,251	1,306,395	7,439,295	6,035,465	1,403,830	-1,877,649	-1,780,214	-97,435	2,102,614
2024 - June	466,255	327,044	139,211	537,220	442,037	95,183	-70,965	-114,993	44,028	167,893
July	330,377	235,959	94,418	574,119	464,572	109,546	-243,741	-228,613	-15,128	273,879
Aug	306,540	209,700	96,840	686,620	563,817	122,803	-380,080	-354,118	-25,963	149,668
Sept	527,620	421,422	106,197	463,357	340,361	122,995	64,263	81,061	-16,798	214,858
Oct	326,770	239,159	87,611	584,220	475,361	108,859	-257,450	-236,202	-21,248	457,213
Nov	301,754	207,036	94,718	668,517	546,637	121,880	-366,763	-339,601	-27,162	136,380
Dec	454,415	355,606	98,809	541,146	453,675	87,471	-86,732	-98,069	11,337	133,971
2025 - Jan	513,294	392,261	121,033	641,935	530,261	111,673	-128,640	-138,000	9,360	-3,050
Feb	296,424	194,406	102,018	603,441	477,773	125,668	-307,017	-283,367	-23,650	-3,456
Mar	367,645	254,851	112,795	528,174	384,754	143,419	-160,530	-129,906	-30,625	1,121
Apr	850,169	718,211	131,958	591,769	476,629	115,141	258,400	241,583	16,817	-1,007
May	371,229	267,896	103,333	686,881	556,466	130,415	-315,652	-288,570	-27,082	1,637
June	526,445	390,296	136,149	499,435	392,858	106,577	27,010	-2,562	29,572	-2,431
Fiscal year 2025 to date	4,008,146	3,019,723	988,424	5,345,518	4,294,414	1,051,104	-1,337,372	-1,274,692	-62,680	720,377

Fiscal year or month	Means of financing—net transactions, continued: Borrowing from the public- Federal securities, continued: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): 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)
2020	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	323,680	853	3,131,918
2021	-652	215,402	1,267,947	-1,566,518	112,141	-729	1,496	50,539	71	2,772,167
2022	-150	483,278	1,969,817	420,833	-10,700	-467	-6,792	-192,082	576	1,375,388
2023	215	167,776	1,982,672	20,894	8,883	1,538	637	-254,617	-956	1,695,147
2024	698	281,950	1,959,809	228,836	5,837	-1,522	-3,237	98,328	4,411	1,832,816
2024 – Est[1]	1,617	211,580	1,965,673	193,111	*	*	*	100,955	*	1,873,517
2025 – Est[1]	2,845	204,331	1,901,128	-	*	*	*	-23,479	*	1,877,649
2024 - June	-60	157,723	10,110	58,872	-816	362	394	114,060	607	65,965
July	91	-45,393	319,363	76,203	2,184	-297	-197	1,416	855	243,741
Aug	-141	-86,779	236,306	-144,488	3,256	-170	-2,040	665	-333	380,080
Sept	95	71,246	143,707	176,213	1,244	-817	1,490	-32,716	2,876	-64,263
Oct	-639	194,402	262,172	35,316	-3,154	1,688	-2,073	27,168	-113	257,450
Nov	451	-84,464	221,295	-164,163	-1,207	-2,465	-328	-24,036	1,341	366,763
Dec	378	86,078	48,271	-34,986	-6,646	87	-473	-4,010	453	86,732
2025 - Jan	182	-73,320	70,452	71,133	-38	62	844	129,012	1,177	128,640
Feb	80	-5,961	2,585	-233,443	1,003	-189	-133	70,279	1,391	307,017
Mar	-20	-899	2,000	-153,796	2,526	-522	904	6,058	1,584	160,530
Apr	110	56,146	-57,043	271,871	3,514	-246	2,720	74,771	1,731	-258,400
May	159	-96,827	98,623	-326,214	413	118	-37	-110,011	1,320	315,652
June	177	-5,465	3,211	105,538	519	254	36	74,551	1,575	-27,010
Fiscal year 2025 to date	879	69,693	651,566	-428,745	-3,069	-1,210	1,461	243,782	10,459	1,337,372

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

[1]These estimates are based on the President's FY 2025 Budget, released by the Office of Management and Budget on July 19, 2024.

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

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
2020	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021	1,498,655	824,141	278,436	2,044,379	419,351	47,521	371,832	2,416,211	1,254,747	7,605	1,247,142
2022	1,731,530	1,146,929	246,315	2,632,146	476,189	51,324	424,866	3,057,012	1,410,324	5,203	1,405,121
2023	1,694,520	855,277	373,321	2,176,482	457,366	37,785	419,584	2,596,066	1,557,830	6,312	1,551,518
2024	1,766,401	959,091	299,427	2,426,065	565,035	35,169	529,868	2,955,933	1,652,010	5,271	1,646,740
2024 – Est[1]	2,417,353	-	-	2,417,353	609,500	-	609,500	3,026,853	1,673,560	-	1,673,560
2025 – Est[1]	2,686,312	-	-	2,686,312	702,522	-	702,522	3,388,834	1,852,290	-	1,852,290
2024 - June	85,499	108,923	9,512	184,910	84,562	3,208	81,354	266,264	180,445	-	180,445
July	152,715	9,188	8,296	153,607	23,915	4,081	19,834	173,441	122,139	-	122,139
Aug	129,602	13,817	6,775	136,645	9,676	869	8,808	145,453	125,393	-	125,393
Sept	138,923	118,719	7,585	250,057	110,022	1,467	108,555	358,612	145,722	5,271	140,452
Oct	145,500	44,873	22,338	168,035	17,721	4,850	12,872	180,907	117,892	-	117,892
Nov	137,495	14,593	13,633	138,455	12,456	3,118	9,338	147,793	127,656	-	127,656
Dec	199,216	19,796	7,320	211,691	90,174	2,902	87,272	298,963	135,667	-	135,667
2025 - Jan	177,006	130,842	2,714	305,135	25,552	1,116	24,436	329,571	156,546	-	156,546
Feb	171,602	21,326	57,527	135,400	12,062	2,196	9,866	145,266	130,212	-	130,212
Mar	222,704	32,446	70,052	185,098	20,304	2,488	17,816	202,914	144,020	-	144,020
Apr	170,213	453,219	86,400	537,033	96,866	3,232	93,632	630,665	172,055	-	172,055
May	115,860	49,384	22,918	142,325	46,021	3,066	42,955	185,280	133,141	-	133,141
June	127,503	121,699	13,034	236,168	70,572	2,484	68,086	304,254	176,145	-	176,145
Fiscal year 2025 to date	1,467,099	888,178	295,936	2,059,340	391,728	25,452	366,273	2,425,613	1,293,334	-	1,293,334

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
2020	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021	4,755	38	4,717	1,251,858	56,742	140	56,602	5,604	26	5,630
2022	5,644	27	5,616	1,410,737	66,616	119	66,498	6,271	23	6,294
2023	6,643	15	6,630	1,558,148	49,553	150	49,403	6,883	21	6,904
2024	6,284	27	6,258	1,652,998	48,732	124	48,607	7,931	23	7,954
2024 – Est[1]	6,093	-	6,093	1,679,653	49,428	-	49,428	7,589	30	7,619
2025 – Est[1]	6,259	-	6,259	1,858,549	52,876	-	52,876	8,152	30	8,182
2024 - June	-92	10	-103	180,341	541	15	526	622	2	625
July	602	4	597	122,737	4,431	24	4,406	631	2	633
Aug	575	6	569	125,962	3,833	13	3,820	809	2	811
Sept	627	-	626	141,078	878	13	865	706	3	710
Oct	539	-	539	118,430	3,154	4	3,149	706	2	708
Nov	554	-	554	128,211	2,624	5	2,619	650	1	652
Dec	586	-2	587	136,255	366	2	364	651	1	651
2025 - Jan	600	-	600	157,146	4,983	11	4,971	839	3	842
Feb	742	-	742	130,954	2,376	5	2,371	657	2	659
Mar	665	-	665	144,684	340	17	323	737	2	739
Apr	571	-	571	172,626	11,081	14	11,066	710	1	711
May	594	26	568	133,709	13,613	15	13,598	694	1	695
June	-70	-	-70	176,075	6,429	11	6,418	666	-	666
Fiscal year 2025 to date	4,781	24	4,756	1,298,090	44,966	84	44,879	6,310	13	6,323

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2020	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021	1,314,090	10,946	13	10,935	270	-	270	40,920	442	40,488	31,578	7,995	23,581
2022	1,483,529	11,403	27	11,376	180	-	180	47,076	444	46,632	36,610	7,070	29,537
2023	1,614,455	22,741	256	22,485	308	-	308	42,603	448	42,154	31,876	21,021	10,854
2024	1,709,558	17,384	-166	17,550	271	-	271	42,529	445	42,086	39,598	-1,935	41,527
2024 – Est[1]	1,736,700	19,583	-	19,583	296	-	296	44,950	-	44,950	24,404	-	24,404
2025 – Est[1]	1,919,607	19,988	-	19,988	281	-	281	44,692	-	44,692	50,989	-	50,989
2024 - June	181,492	3,183	-185	3,368	14	-	14	4,684	44	4,640	-307	618	-925
July	127,776	-1,192	-	-1,192	11	-	11	1,511	44	1,467	8,816	-7,863	16,678
Aug	130,593	1,969	0	1,969	24	-	24	4,390	43	4,347	2,032	442	1,590
Sept	142,653	1,880	19	1,861	23	-	23	4,191	65	4,127	6,786	500	6,285
Oct	122,287	517	-	517	6	-	6	1,154	15	1,139	9,417	622	8,796
Nov	131,482	1,576	-	1,576	40	-	40	5,359	30	5,330	3,131	499	2,632
Dec	137,270	1,376	-	1,376	35	-	35	4,680	30	4,651	1,296	951	345
2025 - Jan	162,959	1,121	-	1,121	28	-	28	3,880	30	3,849	3,927	410	3,517
Feb	133,984	1,878	3	1,875	24	-	24	3,788	31	3,756	167	865	-698
Mar	145,746	1,356	-	1,356	17	-	17	2,736	31	2,705	3,534	497	3,037
Apr	184,403	5,107	-	5,107	30	-	30	5,628	38	5,590	2,157	510	1,647
May	148,002	1,499	-	1,499	23	-	23	4,590	45	4,546	2,605	316	2,289
June	183,159	1,308	-	1,308	20	-	20	4,004	45	3,960	2,568	260	2,308
Fiscal year 2025 to date	1,349,295	15,739	3	15,735	223	-	223	35,819	295	35,525	28,802	4,930	23,873

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget (45)	Total receipts: Off-budget (46)
2020	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427
2021	75,271	28,046	906	27,141	86,950	6,965	79,984	100,055	33,233	133,288	3,093,658	952,323
2022	87,727	33,355	805	32,550	106,092	6,186	99,908	106,676	28,723	135,397	3,830,145	1,065,975
2023	75,802	35,434	1,765	33,670	86,639	6,302	80,336	581	38,376	38,957	3,245,528	1,193,755
2024	101,435	32,868	1,253	31,615	83,772	6,734	77,036	3,130	40,024	43,155	3,658,853	1,259,882
2024 – Est[1]	89,233	32,478	-	32,478	76,805	-	76,805	1,763	37,259	39,022	3,742,033	1,259,058
2025 – Est[1]	115,950	37,018	-	37,018	63,276	-	63,276	-	36,961	36,961	4,255,251	1,306,395
2024 - June	7,097	2,077	89	1,989	6,763	440	6,323	399	2,690	3,089	327,044	139,211
July	16,964	1,468	94	1,374	7,628	494	7,133	421	3,267	3,688	235,959	94,418
Aug	7,929	3,577	84	3,493	7,615	568	7,047	292	11,733	12,026	209,700	96,840
Sept	12,296	2,450	246	2,204	7,729	480	7,249	255	4,351	4,606	421,422	106,197
Oct	10,458	2,871	94	2,777	7,948	651	7,297	295	2,750	3,044	239,159	87,611
Nov	9,578	2,303	59	2,244	7,374	662	6,712	315	3,632	3,946	207,036	94,718
Dec	6,407	1,672	33	1,639	7,387	573	6,814	334	2,988	3,322	355,606	98,809
2025 - Jan	8,516	2,444	12	2,432	7,880	539	7,341	324	2,151	2,475	392,261	121,033
Feb	4,957	2,281	23	2,258	7,675	429	7,247	847	1,864	2,712	194,406	102,018
Mar	7,116	1,576	28	1,549	8,749	581	8,168	535	1,607	2,142	254,851	112,795
Apr	12,374	3,999	272	3,726	16,303	669	15,634	603	2,763	3,367	718,211	131,958
May	8,357	3,332	102	3,231	22,821	648	22,173	438	3,748	4,186	267,896	103,333
June	7,596	2,947	461	2,486	27,155	523	26,632	461	1,857	2,318	390,296	136,149
Fiscal year 2025 to date	75,358	23,425	1,084	22,341	113,292	5,275	108,018	4,153	23368	27,521	3,019,723	988,424

Note: Detail may not add to total due to rounding.
[1]These estimates are based on the President's FY 2025 Budget, released by the Office of Management and Budget on July 19, 2024.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2020	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
2021	5,265	8,310	235,194	13,135	717,585	260,452	33,695	1,466,673	91,069	31,779	15,788	39,262	404,772
2022	5,752	8,720	245,218	11,734	726,571	639,367	22,439	1,642,892	80,864	29,309	13,916	39,603	51,734
2023	6,514	8,996	228,887	12,045	775,872	-41,109	34,422	1,708,521	89,031	55,196	15,865	44,323	87,532
2024	6,835	9,480	203,402	14,831	826,277	268,353	49,315	1,720,621	89,290	51,976	17,088	43,995	65,672
2024 – Est[1]	7,553	9,783	237,078	20,174	817,778	257,676	47,564	1,727,400	121,943	52,142	18,115	44,075	63,974
2025 – Est[1]	7,636	10,348	228,347	33,523	879,758	157,959	63,466	1,868,528	88,192	77,742	22,757	50,967	62,477
2024 - June	553	679	15,323	1,187	63,358	86,835	4,058	89,573	6,455	6,125	1,854	3,379	4,258
July	575	781	17,169	1,119	66,646	9,149	3,933	158,486	7,441	5,457	1,498	3,707	11,184
Aug	593	889	14,989	1,434	78,749	38,894	4,545	201,788	6,890	6,134	359	3,661	11,438
Sept	682	879	11,304	2,019	72,312	17,814	4,097	102,759	9,248	4,491	2,632	4,457	3,835
Oct	633	801	24,803	1,266	99,151	22,563	4,961	151,677	9,707	5,515	1,530	2,868	-201
Nov	625	754	22,222	2,824	72,329	9,370	4,116	201,202	9,552	5,837	2,430	3,332	5,416
Dec	520	790	20,813	2,392	78,783	10,720	4,837	99,432	12,141	6,308	1,766	4,566	6,621
2025 - Jan	604	983	19,301	2,834	67,956	19,987	4,874	204,730	9,735	4,749	2,636	3,667	6,181
Feb	599	771	15,560	1,344	61,355	8,141	3,782	145,068	10,273	6,022	1,550	4,146	6,837
Mar	702	783	17,467	4,683	63,490	8,094	3,570	99,201	7,310	6,435	1,886	4,423	5,044
Apr	526	782	21,316	1,085	66,374	7,324	3,899	156,252	10,708	5,800	1,007	3,264	5,029
May	546	822	16,872	1,197	72,223	6,718	4,798	223,453	9,404	5,860	1,204	3,344	4,386
June	556	649	18,189	1,943	65,755	7,894	4,688	94,991	9,285	7,144	2,028	3,268	5,967
Fiscal year 2025 to date	5,311	7,134	176,544	19,569	647416	100,812	39,526	1,376,007	88,115	53,671	16037	32,876	45,279

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2020	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677
2021	35,814	104,937	562,389	1,071,359	233,782	7,936	58,085	8,310	426	-1,269	20,047
2022	33,232	113,770	717,612	444,610	273,868	8,181	56,868	9,278	458	-1,204	35,813
2023	32,997	109,787	879,305	227,643	301,025	7,806	68,928	12,587	543	-700	36,052
2024	37,017	117,390	1,133,037	183,816	325,005	11,345	66,220	13,699	607	-244	35,793
2024 – Est[1]	37,704	117,238	1,157,762	189,610	341,112	7,899	69,262	11,888	727	8	42,195
2025 – Est[1]	37,623	130,604	1,218,526	417,012	388,623	7,812	79,245	39,669	603	2,434	45,189
2024 - June	2,271	11,083	140,238	12,201	13,888	908	219	1,245	50	-95	2,470
July	3,130	10,002	88,549	14,788	28,687	1,047	6,753	936	49	22	5,654
Aug	3,425	11,242	92,293	15,423	45,267	1,058	11,865	1,342	74	234	1,770
Sept	5,824	16,954	84,448	-23,881	15,767	1,110	755	1,848	33	-350	5,545
Oct	3,065	9,768	81,998	14,504	30,604	1,797	7,030	1,030	41	312	2,751
Nov	2,927	9,244	86,593	15,539	44,347	981	12,647	17,119	32	-204	2,233
Dec	3,348	11,352	139,762	16,295	30,166	1,231	7,198	5,768	54	51	2,877
2025 - Jan	2,418	8,786	83,821	15,166	33,558	730	7,780	1,930	57	50	586
Feb	1,407	8,116	85,872	73,378	30,819	576	6,214	1,186	-448	-520	1,896
Mar	2,510	8,643	104,413	33,155	15,807	849	-563	1,179	37	257	2,735
Apr	1,911	9,719	101,650	24,294	27,860	1,196	4,336	1,162	43	7	1,807
May	2,204	9,059	92,230	19,987	46,468	1,755	12,807	1,308	46	-22	4,296
June	2,502	11,208	144,625	17,347	18,193	590	441	1,548	-460	-175	3,836
Fiscal year 2025 to date	22,291	85,895	920,965	229,667	277,824	9,704	57,890	32,229	-598	-245	23,018

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: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2020	21,524	7,278	105,626	577,411	1,153,912	17,654	-	-99,993	-135,215	-3,645	-2,725	5,596,291	955,579
2021	22,249	7,353	108,553	322,721	1,192,451	13,556	-	-110,687	-149,578	-4,231	-8,942	5,814,310	1,003,847
2022	23,080	8,133	113,072	23,199	1,282,055	29,831	-	-119,129	-183,966	-11,831	-103,508	5,190,351	1,081,158
2023	25,318	8,951	122,509	26,072	1,416,328	134,260	-	-124,993	-169,144	-6,934	-8	4,913,690	1,220,742
2024	25,015	9,392	126,173	33,197	1,519,734	77,795	-	-139,718	-183,823	-7,020	-11	5,431,240	1,320,311
2024 – Est[1]	25,826	9,987	128,803	33,157	1,520,079	91,387	-1,901	-138,211	-187,500	-7,260	-419	5,559,018	1,315,590
2025 – Est[1]	24,707	10,658	132,456	1,610	1,628,325	3,437	38,752	-142,678	-169,803	-7,206	-3	6,035,465	1,403,830
2024 - June	2,234	764	10,010	176	129,200	-7,611	-	-8,658	-56,919	-90	-1	442,037	95,183
July	2,058	949	11,758	215	128,653	-513	-	-8,893	-5,957	-916	-1	464,572	109,546
Aug	2,155	1,058	9,686	222	134,486	4,420	-	-9,929	-9,527	-307	-1	563,817	122,803
Sept	2,093	1,015	10,378	205	124,465	-3,105	-	-10,980	-4,682	-611	-1	340,361	122,995
Oct	2,177	793	11,902	240	130,126	4,383	-	-42,728	-439	-407	-	475,361	108,859
Nov	2,066	728	11,334	-1	135,136	2,114	-	-8,520	-5,542	-265	-1	546,637	121,880
Dec	2,528	805	10,292	68	129,873	-3,961	-	-8,336	-57,200	-712	-1	453,675	87,471
2025 - Jan	1,674	587	10,375	462	133,599	5,218	-	-9,831	-2,695	-573	-1	530,261	111,673
Feb	1,782	1,018	8,924	301	134,036	2,956	-	-8,630	-10,350	-544	-1	477,773	125,668
Mar	2,038	786	10,625	264	144,840	-3,213	-	-9,295	-9,515	-462	-1	384,754	143,419
Apr	1,915	791	11,338	17	137,745	3,073	-	-9,013	-10,984	-461	-1	476,629	115,141
May	2,054	720	11,184	184	143,635	3,425	-	-9,011	-6,040	-234	-1	556,466	130,415
June	1,831	732	10,585	168	141,248	-8,426	-	-8,775	-59,365	-578	-1	392,858	106,577
Fiscal year 2025 to date	18,064	6,959	96,559	1,703	1,230,237	5,570	-	-114,138	-162,131	-4,236	-6	4,294,414	1,051,104

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

[1]These estimates are based on the President's FY 2025 Budget, released by the Office of Management and Budget on July 19, 2024.

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2025 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	2,043,416	15,923	-	2,059,339	1,883,806	1,951	-	1,885,757
Corporation income taxes	366,273	-	-	366,273	392,670	-	-	392,670
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	988,424	988,424	-	-	962,427	962,427
Employment and general retirement (on-budget)	-67	-	309,735	309,668	9	-	300,785	300,794
Unemployment insurance	-9	-	44,889	44,880	-30	-	39,546	39,515
Other retirement	-	-	6,323	6,323	-	-	5,801	5,801
Excise taxes	20,471	1,085	53,803	75,358	13,376	1,111	49,760	64,246
Estate and gift taxes	22,341	-	-	22,341	24,545	-	-	24,545
Customs duties	72,749	33,656	1,613	108,018	36,186	17,855	1,566	55,607
Miscellaneous receipts	9,108	17,488	926	27,521	7,293	14,696	846	22,835
Total Receipts	2,534,282	68,152	1,405,713	4,008,146	2,357,855	35,612	1,360,732	3,754,199
(On-budget)	2,534,282	68,152	417,289	3,019,723	2,357,855	35,612	398,304	2,791,772
(Off-budget)	-	-	988,424	988,424	-	-	962,427	962,427
Budget outlays:								
Legislative branch	5,238	82	-8	5,311	5,019	-25	-9	4,985
Judicial branch	7,439	-167	-137	7,134	7,187	-155	-101	6,931
Department of Agriculture	151,201	25,282	61	176,544	140,903	18,942	94	159,939
Department of Commerce	19,014	555	*	19,569	9,942	317	*	10,259
Department of Defense-military	644,906	2,091	419	647,416	607,084	1,117	369	608,570
Department of Education	100,898	-86	*	100,812	202,116	381	*	202,496
Department of Energy	40,488	-962	*	39,526	36,609	132	*	36,740
Department of Health and Human Services	1,093,168	5,052	277,787	1,376,007	1,012,249	4,821	240,519	1,257,589
Department of Homeland Security	86,129	1,836	150	88,115	70,626	-5,079	164	65,711
Department of Housing and Urban Development	53,201	234	236	53,671	35,602	141	151	35,894
Department of the Interior	14,372	1,336	329	16,037	13,043	-721	276	12,599
Department of Justice	29,248	3,607	22	32,876	30,038	2,176	-44	32,170
Department of Labor	5,643	3,234	36,402	45,279	7,905	786	30,524	39,216
Department of State	21,810	-375	856	22,291	23,868	-56	825	24,638
Department of Transportation	20,196	149	65,550	85,894	20,204	-5	58,993	79,192
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross)	920,965	-	-	920,965	867,746	-	-	867,746
Other	231,162	-1,781	286	229,667	179,131	-2,000	354	177,486
Department of Veterans Affairs	281,437	-3,760	147	277,824	237,732	-2,661	213	235,283
Corps of Engineers	8,474	250	980	9,704	6,464	153	1,512	8,130
Other defense civil programs	169,197	-17,212	-94,095	57,890	161,307	-15,541	-98,918	46,847
Environmental Protection Agency	31,032	-34	1,231	32,229	8,644	-70	999	9,573
Executive Office of the President	384	-998	16	-598	433	2	16	451
General Services Administration	138	-384	-	-245	136	-286	-	-149
International Assistance Program	26,116	192	-3,290	23,018	23,946	329	-1,451	22,824
National Aeronautics and Space Administration	18,026	37	1	18,064	18,667	40	1	18,708
National Science Foundation	6,841	125	-7	6,959	6,269	108	-8	6,369
Office of Personnel Management	13,525	289	82,745	96,559	11,440	2,267	80,644	94,350
Small Business Administration	1,679	24	-	1,703	32,568	-14	-	32,554
Social Security Administration	93,278	*	1,136,959	1,230,237	85,672	*	1,046,457	1,132,130
Independent agencies	11,097	-8,879	3,353	5,571	18,903	56,086	2,003	76,993
Undistributed offsetting receipts:								
Interest	-	-	-162,131	-162,131	-	-	-163,656	-163,656
Other	-3,775	-11,839	-102,767	-118,380	-4,699	-11,326	-99,086	-115,111
Total outlays	4,102,527	-2,101	1,245,093	5,345,519	3,876,757	49,858	1,100,841	5,027,456
(On-budget)	4,102,255	-2,588	194,748	4,294,415	3,876,489	48,086	137,914	4,062,489
(Off-budget)	271	487	1,050,346	1,051,104	268	1,772	962,927	964,967
Surplus or deficit (-)	-1,568,245	70,253	160,619	-1,337,372	-1,518,902	-14,246	259,891	-1,273,258
(On-budget)	-1,567,974	70,740	222,541	-1,274,692	-1,518,634	-12,474	260,390	-1,270,718
(Off-budget)	-271	-487	-61,922	-62,680	-268	-1,772	-499	-2,539

-No Transactions
* Less than $500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2021	28,448,421	28,428,919	19,502	6,123,040	6,123,040	-	22,325,381	22,305,879	19,502
2022	30,948,265	30,928,912	19,353	6,608,706	6,608,706	-	24,339,559	24,320,206	19,353
2023	33,186,902	33,167,334	19,568	6,817,835	6,817,835	-	26,369,067	26,349,499	19,568
2024	35,484,939	35,464,674	20,265	7,138,959	7,138,959	-	28,345,980	28,325,715	20,265
2024 - June	34,851,854	34,831,634	20,220	7,197,526	7,197,526	-	27,654,328	27,634,108	20,220
July	35,125,082	35,104,771	20,311	7,152,853	7,152,853	-	27,972,229	27,951,918	20,311
Aug	35,276,227	35,256,057	20,170	7,067,135	7,067,135	-	28,209,092	28,188,922	20,170
Sept	35,484,939	35,464,674	20,265	7,138,959	7,138,959	-	28,345,980	28,325,715	20,265
Oct	35,971,246	35,951,620	19,626	7,357,919	7,357,919	-	28,613,327	28,593,701	19,626
Nov	36,107,440	36,087,363	20,077	7,274,192	7,274,192	-	28,833,248	28,813,171	20,077
Dec	36,239,061	36,218,605	20,456	7,359,480	7,359,480	-	28,879,581	28,859,125	20,456
2025 - Jan	36,240,845	36,220,207	20,638	7,286,096	7,286,096	-	28,954,749	28,934,111	20,638
Feb	36,239,641	36,218,923	20,718	7,281,981	7,281,981	-	28,957,660	28,936,942	20,718
Mar	36,235,008	36,214,310	20,698	7,281,336	7,281,336	-	28,953,672	28,932,974	20,698
Apr	36,234,365	36,213,557	20,808	7,338,020	7,338,020	-	28,896,345	28,875,537	20,808
May	36,236,785	36,215,818	20,967	7,241,001	7,241,001	-	28,995,784	28,974,817	20,967
June	36,232,613	36,211,469	21,144	7,235,292	7,235,292	-	28,997,321	28,976,177	21,144

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)
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2021	28,448,421	63,962	28,384,458	6,123,040	25,601	6,097,438	22,325,381	38,361	22,287,019
2022	30,948,265	110,711	30,837,552	6,608,706	27,988	6,580,718	24,339,559	82,723	24,256,835
2023	33,186,902	198,903	32,987,998	6,817,835	69,341	6,748,494	26,369,067	129,562	26,239,504
2024	35,484,939	255,180	35,229,758	7,138,959	108,514	7,030,445	28,345,980	146,666	28,199,313
2024 - June	34,851,854	260,547	34,591,307	7,197,526	106,155	7,091,372	27,654,328	154,392	27,499,935
July	35,125,082	259,803	34,865,277	7,152,853	106,874	7,045,979	27,972,229	152,929	27,819,298
Aug	35,276,227	261,422	35,014,805	7,067,135	107,936	6,959,199	28,209,092	153,486	28,055,606
Sept	35,484,939	255,180	35,229,758	7,138,959	108,514	7,030,445	28,345,980	146,666	28,199,313
Oct	35,971,246	284,915	35,686,332	7,357,919	133,072	7,224,847	28,613,327	151,843	28,461,485
Nov	36,107,440	284,277	35,823,163	7,274,192	133,808	7,140,384	28,833,248	150,469	28,682,779
Dec	36,239,061	281,548	35,957,512	7,359,480	133,018	7,226,462	28,879,581	148,530	28,731,050
2025 - Jan	36,240,845	286,200	35,954,643	7,286,096	132,954	7,153,142	28,954,749	153,246	28,801,501
Feb	36,239,641	288,372	35,951,268	7,281,981	134,800	7,147,181	28,957,660	153,572	28,804,087
Mar	36,235,008	282,638	35,952,369	7,281,336	135,054	7,146,282	28,953,672	147,584	28,806,087
Apr	36,234,365	282,892	35,951,472	7,338,020	135,592	7,202,428	28,896,345	147,300	28,749,044
May	36,236,785	283,517	35,953,268	7,241,001	135,400	7,105,601	28,995,784	148,117	28,847,667
June	36,232,613	281,598	35,951,014	7,235,292	135,154	7,100,138	28,997,321	146,444	28,850,876

Note-Detail may not add to totals due to rounding

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable						Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	Total (8)
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2021	22,282,900	21,855,465	3,712,952	12,570,463	3,340,760	1,651,998	579,292	427,435
2022	24,299,193	23,673,574	3,643,675	13,696,488	3,867,672	1,839,843	625,897	625,618
2023	26,330,142	25,734,881	5,259,329	13,724,904	4,240,162	1,934,947	575,539	595,261
2024	28,307,312	27,710,179	6,004,141	14,338,035	4,701,364	2,051,110	615,530	597,133
2024 - June	27,612,897	27,031,804	5,764,902	14,041,377	4,574,270	2,053,277	597,978	581,093
July	27,930,512	27,344,157	5,914,852	14,221,623	4,625,032	2,023,107	559,544	586,355
Aug	28,168,005	27,577,834	6,120,981	14,186,936	4,650,816	2,031,564	587,537	590,171
Sept	28,307,312	27,710,179	6,004,141	14,338,035	4,701,364	2,051,110	615,530	597,133
Oct	28,572,149	27,972,372	6,185,973	14,438,252	4,736,835	2,033,272	578,040	599,777
Nov	28,791,208	28,203,788	6,388,881	14,404,204	4,751,418	2,053,248	606,036	587,420
Dec	28,836,996	28,261,359	6,186,185	14,559,749	4,803,943	2,077,442	634,040	575,637
2025 - Jan	28,911,509	28,498,908	6,378,989	14,685,345	4,842,156	1,994,682	597,736	412,600
Feb	28,914,411	28,608,744	6,367,075	14,730,528	4,877,983	2,004,602	628,556	305,666
Mar	28,909,509	28,566,882	6,155,073	14,808,508	4,911,266	2,035,488	656,547	342,627
Apr	28,852,661	28,555,942	6,059,335	14,902,681	4,948,640	2,026,966	618,320	296,719
May	28,952,461	28,569,277	6,002,406	14,893,012	4,978,521	2,049,009	646,330	383,184
June	28,953,497	28,638,021	5,783,518	15,068,801	5,030,995	2,080,375	674,332	315,475

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2020	148,677	-	264	291,831	106,607	116,100	2,523
2021	143,662	-	264	120,537	127,047	32,781	3,144
2022	166,292	-	264	320,634	109,236	25,894	3,298
2023	175,702	-	-	298,893	94,169	22,418	4,079
2024	161,139	-	-	305,312	110,928	15,136	4,618
2024 - June	163,910	-	-	299,239	98,277	15,190	4,477
July	162,842	-	-	299,021	104,852	15,156	4,484
Aug	161,845	-	-	302,452	106,178	15,171	4,525
Sept	161,139	-	-	305,312	110,928	15,136	4,618
Oct	160,496	-	-	305,116	114,336	15,027	4,802
Nov	159,600	-	-	302,382	106,904	13,758	4,778
Dec	158,708	-	-	299,665	98,606	13,765	4,893
2025 - Jan	157,148	-	-	151,594	85,352	13,714	4,792
Feb	156,060	-	-	46,867	84,258	13,722	4,758
Mar	155,086	-	-	82,583	86,465	13,731	4,761
Apr	154,106	-	-	33,661	90,449	13,740	4,763
May	153,376	-	-	121,693	90,790	12,580	4,745
June	152,744	-	-	56,558	88,695	12,563	4,915

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees' retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2021	6,243,318	15,902	115,527	50,151	22,837	98,032	940,140	136,168	94,132
2022	6,929,803	10,818	125,471	50,990	18,401	114,679	1,027,513	177,397	119,950
2023	7,117,284	16,601	84,298	52,526	14,698	142,906	1,052,199	194,362	132,186
2024	7,444,516	16,677	88,950	55,035	15,377	177,775	1,089,415	234,960	155,941
2024 - June	7,499,787	19,363	78,431	53,883	16,475	173,471	1,045,189	241,577	152,591
July	7,455,060	16,164	83,283	53,929	16,025	174,212	1,040,614	229,690	154,469
Aug	7,372,483	15,841	83,503	54,944	15,310	175,179	1,037,821	208,172	155,253
Sept	7,444,516	16,677	88,950	55,035	15,377	177,775	1,089,415	234,960	155,941
Oct	7,666,169	15,549	89,191	55,110	15,440	177,862	1,085,405	229,960	156,681
Nov	7,597,266	15,665	92,830	55,209	14,986	178,703	1,081,407	213,979	157,522
Dec	7,661,964	16,399	98,241	55,292	20,052	183,107	1,092,286	236,965	158,440
2025 - Jan	7,440,347	15,621	98,283	55,457	20,127	188,140	1,069,554	230,263	159,925
Feb	7,331,573	14,762	98,263	56,490	19,995	189,914	1,069,529	224,115	160,824
Mar	7,367,216	14,697	103,712	56,513	20,069	192,938	1,041,563	236,164	161,707
Apr	7,374,741	18,264	103,979	56,541	20,141	199,361	1,041,519	258,360	163,591
May	7,365,856	16,212	100,959	56,594	20,014	201,055	1,041,475	230,966	131,036
June	7,295,264	16,354	109,323	56,663	21,781	211,077	904,079	268,544	164,600

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy-ment Trust Fund (17)	Other (18)
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2021	2,755,785	882	170,677	12,043	1,476	24,655	862	53,135	1,750,914
2022	2,723,601	888	167,964	127,547	1,096	20,924	772	73,587	2,168,205
2023	2,673,749	931	159,537	115,673	832	18,415	1,097	81,846	2,375,428
2024	2,582,205	983	164,412	96,549	586	15,734	760	88,030	2,661,127
2024 - June	2,642,521	970	178,652	109,920	643	17,374	627	93,261	2,674,839
July	2,626,122	974	168,598	106,630	626	18,013	815	92,209	2,672,687
Aug	2,600,324	979	133,844	103,463	607	16,714	652	94,802	2,675,075
Sept	2,582,205	983	164,412	96,549	586	15,734	760	88,030	2,661,127
Oct	2,561,344	987	165,480	92,648	566	15,091	787	85,162	2,918,906
Nov	2,533,012	991	130,744	93,247	552	15,434	595	86,431	2,925,959
Dec	2,538,198	995	169,431	92,965	546	17,018	563	84,591	2,896,875
2025 - Jan	2,543,592	998	133,016	91,699	525	16,052	851	81,999	2,734,245
Feb	2,517,926	1,002	138,246	91,628	508	15,881	925	83,516	2,648,049
Mar	2,485,545	1,005	176,341	90,375	486	15,566	776	78,770	2,690,989
Apr	2,495,649	1,009	177,774	91,825	468	15,803	851	79,428	2,650,178
May	2,466,288	1,013	131,036	89,779	455	15,542	658	93,355	2,769,419
June	2,486,104	1,016	179,200	87,721	449	15,355	640	97,712	2,674,646

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

Note-Detail may not add to totals due to rounding

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2020	20,151	19	58	20,075	*	*
2021	19,502	19	45	19,438	*	*
2022	19,353	19	31	19,303	*	*
2023	19,568	19	16	19,533	*	*
2024	20,265	19	*	20,247	*	*
2024 - June	20,220	19	8	20,193	*	*
July	20,311	19	9	20,284	*	*
Aug	20,170	19	*	20,152	*	*
Sept	20,265	19	*	20,247	*	*
Oct	19,626	19	*	19,608	*	*
Nov	20,077	19	*	20,059	*	*
Dec	20,456	19	*	20,437	*	*
2025 - Jan	20,638	19	*	20,619	*	*
Feb	20,718	19	*	20,699	*	*
Mar	20,698	19	*	20,679	*	*
Apr	20,808	19	*	20,789	*	*
May	20,967	19	*	20,948	*	*
June	21,144	19	*	21,126	*	*

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2021	16,439,495	5,237,754	6,270,122	2,855,223	537,059	1,539,338	66
2022	18,054,269	5,493,907	6,774,603	3,274,691	796,145	1,714,922	68
2023	20,682,916	7,427,667	7,215,836	3,128,067	1,051,528	1,859,818	65
2024	23,359,421	8,301,531	8,311,093	3,370,477	1,348,099	2,028,222	65
2024 - June	22,490,575	8,055,697	7,951,697	3,231,688	1,268,759	1,982,734	65
July	22,944,209	8,214,691	8,124,863	3,306,846	1,292,854	2,004,955	65
Aug	23,093,454	8,420,884	8,083,078	3,262,364	1,319,015	2,008,113	64
Sept	23,359,421	8,301,531	8,311,093	3,370,477	1,348,099	2,028,222	65
Oct	23,646,390	8,503,928	8,315,042	3,416,242	1,360,997	2,050,181	64
Nov	23,796,334	8,714,202	8,244,585	3,406,990	1,381,200	2,049,357	64
Dec	23,985,002	8,521,053	8,483,331	3,499,157	1,410,090	2,071,370	65
2025 - Jan	24,248,351	8,751,777	8,456,931	3,525,947	1,422,551	2,091,146	64
Feb	24,382,911	8,772,212	8,531,647	3,519,330	1,494,130	2,065,593	65
Mar	24,363,642	8,586,031	8,596,370	3,587,376	1,505,762	2,088,103	65
Apr	24,355,431	8,521,644	8,568,748	3,637,046	1,519,231	2,108,762	66
May	24,265,705	8,496,201	8,543,215	3,576,838	1,532,376	2,117,075	66
June	24,444,910	8,304,084	8,772,377	3,669,808	1,559,629	2,139,012	66

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2021	28,401,463	28,401,438	28,401,438	-	28,428,919	-	27,481
2022	31,381,463	30,869,259	30,869,259	-	30,928,912	-	59,653
2023	-	33,070,476	33,070,476	-	33,167,334	-	96,858
2024	-	35,354,856	35,354,856	-	35,464,674	-	109,818
2024 – June	-	34,717,851	34,717,851	-	34,831,634	-	113,783
July	-	34,990,821	34,990,821	-	35,104,771	-	113,950
Aug	-	35,142,543	35,142,543	-	35,256,057	-	113,514
Sept	-	35,354,856	35,354,856	-	35,464,674	-	109,818
Oct	-	35,833,899	35,833,899	-	35,951,601	-	117,703
Nov	-	35,971,994	35,971,994	-	36,087,363	-	115,369
Dec	-	36,103,971	36,103,971	-	36,218,605	-	114,635
2025 – Jan	36,103,996	36,103,971	36,103,971	-	36,220,207	-	116,237
Feb	36,103,996	36,103,971	36,103,971	-	36,218,923	-	114,953
Mar	36,103,996	36,103,971	36,103,971	-	36,214,310	-	110,339
Apr	36,103,996	36,103,971	36,103,971	-	36,213,557	-	109,586
May	36,103,996	36,103,971	36,103,971	-	36,215,818	-	111,848
June	36,103,996	36,103,971	36,103,971	-	36,211,469	-	107,499

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Department of Agriculture: Foreign Agricultural Service (6)
2020	1,813,390	43,575	21,396	30,483	637	363
2021	1,809,674	31,592	21,196	30,286	658	317
2022	1,623,412	32,772	21,918	31,785	601	266
2023	1,959,775	37,718	23,167	32,390	804	226
2024	1,924,971	34,969	26,856	34,344	970	199
2024 - June	2,061,954	32,912	25,523	33,064	806	226
July	2,086,238	32,568	25,297	33,344	824	226
Aug	1,990,895	32,943	25,704	34,133	940	199
Sept	1,924,971	34,969	26,856	34,344	970	199
Oct	1,969,357	43,005	27,274	34,471	962	199
Nov	1,962,696	34,196	27,607	34,684	978	199
Dec	2,011,520	36,029	28,107	34,889	984	199
2025 - Jan	2,022,626	37,889	28,410	35,014	993	199
Feb	2,041,224	38,661	29,040	35,435	1,116	199
Mar	2,041,832	37,024	28,410	33,543	991	199
Apr	2,044,773	36,915	28,754	33,731	1,021	199
May	2,048,347	37,062	29,041	33,908	1,044	199
June	2,067,566	36,852	29,363	22,034	1,058	199

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2020	1,249,871	5,649	44,722	30	71,373
2021	1,221,381	5,629	66,271	10	70,500
2022	905,071	5,679	93,564	13	73,447
2023	1,188,590	5,784	106,967	124	130,324
2024	1,165,227	5,961	127,298	304	177,292
2024 - June	1,226,482	5,715	124,498	303	177,187
July	1,244,713	5,926	124,498	293	176,986
Aug	1,219,460	5,749	124,618	304	177,293
Sept	1,165,227	5,961	127,298	304	177,292
Oct	1,189,976	5,961	127,298	274	177,455
Nov	1,189,974	5,961	127,298	274	177,669
Dec	1,205,101	6,301	127,298	315	203,015
2025 - Jan	1,205,101	6,301	127,306	315	208,760
Feb	1,211,820	6,125	127,306	380	209,931
Mar	1,211,858	6,125	127,306	380	210,045
Apr	1,212,168	6,360	127,306	374	210,141
May	1,213,168	6,335	127,298	375	209,928
June	1,234,846	6,335	127,298	375	209,862

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2020	15,388	4,384	176,174	149,345
2021	14,531	4,567	262,655	80,081
2022	13,501	4,417	362,802	77,576
2023	12,804	4,627	334,320	81,930
2024	11,200	4,605	264,662	71,084
2024 - June	12,975	3,295	334,194	84,774
July	12,975	3,763	334,194	90,631
Aug	11,153	4,137	264,611	89,651
Sept	11,200	4,605	264,662	71,084
Oct	11,204	5,073	264,662	81,543
Nov	11,206	5,451	260,425	86,774
Dec	11,206	5,898	260,478	91,700
2025 - Jan	11,206	6,346	260,478	94,308
Feb	11,250	6,669	262,584	100,708
Mar	11,262	7,090	262,584	105,015
Apr	11,262	7,516	262,919	106,107
May	11,267	7,902	262,919	107,901
June	11,287	3,455	262,919	121,683

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 bureau within the Treasury Department. 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. The organization helps to transform financial management and the delivery of shared services in the federal government. The bureau is 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-, 6-, 8-, 13-, 17-, and 26-week bills. Issues of 4-, 8-, and 17-week bills mature each Tuesday. Issues of 6-, 13-, and 26-week bills mature each Thursday. Issues of 4- and 8-week bills are reopenings of 17-week bills. Issue of 6-week and 13-week bills are reopenings of 26- or 52-week bills. Certain 26-week bills are reopenings of 52-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 $10 million in each auction of securities.

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 14-Day Cash Management Bills

On March 27, 2025, Treasury announced it would auction $50,000 million of 14-day bills. They were issued April 3 and matured April 17. The issue was to refund $235,992 million of all maturing bills and to raise new cash of approximately $28,008 million. Treasury auctioned the bills on April 1. Tenders totaled $171,618 million; Treasury accepted $50,001 million, including $129 million of noncompetitive tenders from the public. The high bank discount rate was 4.250 percent.

Auction of 14-Day Cash Management Bills

On April 3, 2025, Treasury announced it would auction $50,000 million of 14-day bills. They were issued April 8 and matured April 22. The issue was to refund $228,971 million of all maturing bills and to raise new cash of approximately $36,029 million. Treasury auctioned the bills on April 7. Tenders totaled $132,423 million; Treasury accepted $50,001 million, including $92 million of noncompetitive tenders from the public. The high bank discount rate was 4.300 percent.

Auction of 3-Year Notes

On April 3, 2025, Treasury announced it would auction $58,000 million of 3-year notes. The issue was to refund $78,243 million of securities maturing April 15 and to raise new cash of approximately $40,757 million.

The 3-year notes of Series AM-2028 were dated and issued April 15. They are due April 15, 2028, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 8. Tenders totaled $143,227 million; Treasury accepted $58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.784 percent with an equivalent price of $99.904428. Treasury accepted in full all competitive tenders at yields lower than 3.784 percent. Tenders at the high yield were allotted 38.62 percent. The median yield was 3.700 percent, and the low yield was 3.640 percent. Noncompetitive tenders totaled $105 million. Competitive tenders accepted from private investors totaled $57,790 million.

In addition to the $58,000 million of tenders accepted in the auction process, Treasury accepted $9,681 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AM-2028 is $100.

Auction of 9-Year 10-Month 4-5/8 Percent Notes

On April 3, 2025, Treasury announced it would auction $39,000 million of 9-year 10-month 4-5/8 percent notes. The issue was to refund $78,243 million of securities maturing April 15 and to raise new cash of approximately $40,757 million.

The 9-year 10-month 4-5/8 percent notes of Series B-2035 were dated February 15 and issued April 15. They are due February 15, 2035, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 9. Tenders totaled $103,944 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.435 percent with an equivalent price of $101.490492. Treasury accepted in full all competitive tenders at yields lower than 4.435 percent. Tenders at the high yield were allotted 59.99 percent. The median yield was 4.340 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled $96 million. Competitive tenders accepted from private investors totaled $38,904 million. Accrued interest of $7.53798 per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $39,000 million of tenders accepted in the auction process, Treasury accepted $6,509 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2035 is $100.

Auction of 29-Year 10-Month 4-5/8 Percent Bonds

On April 3, 2025, Treasury announced it would auction $22,000 million of 29-year 10-month 4-5/8 percent bonds. The issue was to refund $78,243 million of securities maturing April 15 and to raise new cash of approximately $40,757 million.

The 29-year 10-month 4-5/8 percent bonds of February 2055 were dated February 15 and issued April 15. They are due February 15, 2055, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 10. Tenders totaled $53,567 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.813 percent with an equivalent price of $97.026877. Treasury accepted in full all competitive tenders at yields lower than 4.813 percent. Tenders at the high yield were allotted 9.47 percent. The median yield was 4.730 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled $37 million.

Competitive tenders accepted from private investors totaled $21,963 million. Accrued interest of $7.53798 per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $3,672 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2055 is $100.

Auction of 52-Week Bills

On April 10, 2025, Treasury announced it would auction $48,000 million of 364-day Treasury bills. They were issued April 17 and will mature April 16, 2026. The issue was to refund $321,976 million of all maturing bills and to pay down approximately $59,976 million. Treasury auctioned the bills on April 15. Tenders totaled $141,019 million; Treasury accepted $48,000 million, including $1,043 million of noncompetitive tenders from the public. The high bank discount rate was 3.820 percent.

In addition to the $48,000 million of tenders accepted in the auction process, Treasury accepted $2,351 million from FRBs for their own accounts.

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

On April 10, 2025, Treasury announced it would auction $13,000 million of 19-year 10-month 4-3/4 percent bonds. The issue was to refund $175,787 million of securities maturing April 30 and to raise new cash of approximately $75,213 million.

The 19-year 10-month 4-3/4 percent bonds of February 2045 were dated February 15 and issued April 30. They are due February 15, 2045, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 16. Tenders totaled $34,187 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.810 percent with an equivalent price of $99.225787. Treasury accepted in full all competitive tenders at yields lower than 4.810 percent. Tenders at the high yield were allotted 6.47 percent. The median yield was 4.750 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled $116 million. Competitive tenders accepted from private investors totaled $12,884 million. Accrued interest of $9.70994 per $1,000 must be paid for the period from February 15 to April 30.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $890 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2045 is $100.

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

On April 10, 2025, Treasury announced it would auction $25,000 million of 5-year TIPS. The issue was to refund $175,787 million of securities maturing April 30 and to raise new cash of approximately $75,213 million.

The 5-year TIPS of Series X-2030 were dated April 15 and issued April 30. They are due April 15, 2030, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 17. Tenders totaled $57,020 million; Treasury accepted $25,000

million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.702 percent with an equivalent adjusted price of $99.855973. Treasury accepted in full all competitive tenders at yields lower than 1.702 percent. Tenders at the high yield were allotted 10.41 percent. The median yield was 1.615 percent, and the low yield was 1.582 percent. Noncompetitive tenders totaled $169 million. Competitive tenders accepted from private investors totaled $24,831 million. Adjusted accrued interest of $0.66746 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $99.634784 and the unadjusted accrued interest of $0.66598 were adjusted by an index ratio of 1.00222, for the period from April 15 to April 30.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $1,712 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2030 is $100.

Auction of 2-Year Notes

On April 17, 2025, Treasury announced it would auction $69,000 million of 2-year notes. The issue was to refund $175,787 million of securities maturing April 30 and to raise new cash of approximately $75,213 million.

The 2-year notes of Series BA-2027 were dated and issued April 30. They are due April 30, 2027, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 22. Tenders totaled $173,535 million; Treasury accepted $69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.795 percent with an equivalent price of $99.914113. Treasury accepted in full all competitive tenders at yields lower than 3.795 percent. Tenders at the high yield were allotted 77.99 percent. The median yield was 3.740 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled $260 million. Competitive tenders accepted from private investors totaled $68,640 million.

In addition to the $69,000 million of tenders accepted in the auction process, Treasury accepted $4,725 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BA-2027 is $100.

Auction of 2-Year Floating Rate Notes (FRNs)

On April 17, 2025, Treasury announced it would auction $30,000 million of 2-year FRNs. The issue was to refund $175,787 million of securities maturing April 30 and to raise new cash of approximately $75,213 million.

The 2-year FRNs of Series BB-2027 were dated and issued April 30. They are due April 30, 2027, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.160 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 23. Tenders totaled $80,585 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.160 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.160 percent. Tenders at the high discount margin were allotted 10.22 percent. The median discount margin was 0.130 percent, and the low discount margin

was 0.090 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $29,984 million.

In addition to the $30,000 million of tenders accepted in the auction process, Treasury accepted $2,054 million from FRBs for their own accounts.

Auction of 5-Year Notes

On April 17, 2025, Treasury announced it would auction $70,000 million of 5-year notes. The issue was to refund $175,787 million of securities maturing April 30 and to raise new cash of approximately $75,213 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 23. Tenders totaled $168,416 million; Treasury accepted $70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.995 percent with an equivalent price of $99.460974. Treasury accepted in full all competitive tenders at yields lower than 3.995 percent. Tenders at the high yield were allotted 76.41 percent. The median yield was 3.928 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled $111 million. Competitive tenders accepted from private investors totaled $69,884 million.

In addition to the $70,000 million of tenders accepted in the auction process, Treasury accepted $4,794 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2030 is $100.

Auction of 7-Year Notes

On April 17, 2025, Treasury announced it would auction $44,000 million of 7-year notes. The issue was to refund $175,787 million of securities maturing April 30 and to raise new cash of approximately $75,213 million.

The 7-year notes of Series K-2032 were dated and issued April 30. They are due April 30, 2032, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 24. Tenders totaled $112,373 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.123 percent with an equivalent price of $99.258678. Treasury accepted in full all competitive tenders at yields lower than 4.123 percent. Tenders at the high yield were allotted 30.84 percent. The median yield was 4.065 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled $71 million. Competitive tenders accepted from private investors totaled $43,929 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $3,013 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2032 is $100.

MAY

Auction of 16-Day Cash Management Bills

On May 6, 2025, Treasury announced it would auction $25,000 million of 16-day bills. They were issued May 13 and matured May 29. The issue was to refund $224,000 million of all maturing bills and to raise new cash of approximately $21,000 million. Treasury auctioned the bills on May 8. Tenders totaled $100,071 million; Treasury accepted $25,000 million, including $105 million of noncompetitive tenders from the public. The high bank discount rate was 4.240 percent.

Auction of 52-Week Bills

On May 8, 2025, Treasury announced it would auction $48,000 million of 364-day Treasury bills. They were issued May 15 and will mature May 14, 2026. The issue was to refund $271,987 million of all maturing bills and to pay down approximately $9,987 million. Treasury auctioned the bills on May 13. Tenders totaled $158,907 million; Treasury accepted $48,001 million, including $995 million of noncompetitive tenders from the public. The high bank discount rate was 3.930 percent.

In addition to the $48,001 million of tenders accepted in the auction process, Treasury accepted $4,213 million from FRBs for their own accounts.

May Quarterly Financing

On Apr 30, 2025, Treasury announced it would auction $58,000 million of 3-year notes, $42,000 million of 10-year notes, and $25,000 million of 30-year bonds to refund $94,183 million of securities maturing May 15, 2025, and to raise new cash of approximately $30,817 million.

The 3-year notes of Series AN-2028 were dated and issued May 15. They are due May 15, 2028, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 5. Tenders totaled $148,260 million; Treasury accepted $58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.824 percent with an equivalent price of $99.792130. Treasury accepted in full all competitive tenders at yields lower than 3.824 percent. Tenders at the high yield were allotted 23.89 percent. The median yield was 3.769 percent, and the low yield was 3.690 percent. Noncompetitive tenders totaled $111 million. Competitive tenders accepted from private investors totaled $57,734 million.

In addition to the $58,000 million of tenders accepted in the auction process, Treasury accepted $20,474 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AN-2028 is $100.

The 10-year notes of Series C-2035 were dated and issued May 15. They are due May 15, 2035, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 6. Tenders totaled $109,378 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.342 percent with an equivalent price of $99.260100. Treasury accepted in full all competitive tenders at yields lower than 4.342 percent. Tenders at the high yield were allotted 92.86 percent. The median yield

was 4.281 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled $147 million. Competitive tenders accepted from private investors totaled $41,853 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $14,826 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2035 is $100.

The 30-year bonds of May 2055 were dated and issued May 15. They are due May 15, 2055, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 8. Tenders totaled $57,859 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.819 percent with an equivalent price of $98.911312. Treasury accepted in full all competitive tenders at yields lower than 4.819 percent. Tenders at the high yield were allotted 24.05 percent. The median yield was 4.749 percent, and the low yield was 4.677 percent. Noncompetitive tenders totaled $84 million. Competitive tenders accepted from private investors totaled $24,916 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $8,825 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2055 is $100.

Auction of 9-Year 8-Month 2-1/8 Percent TIPS

On May 15, 2025, Treasury announced it would auction $18,000 million of 9-year 8-month 2-1/8 percent TIPS. The issue was to raise new cash of approximately $46,000 million.

The 9-year 8-month 2-1/8 percent TIPS of Series A-2035 were dated January 15 and issued May 30. They are due January 15, 2035, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 22. Tenders totaled $42,499 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.220 percent with an equivalent adjusted price of $100.487511. Treasury accepted in full all competitive tenders at yields lower than 2.220 percent. Tenders at the high yield were allotted 37.79 percent. The median yield was 2.135 percent, and the low yield was 2.070 percent. Noncompetitive tenders totaled $79 million. Competitive tenders accepted from private investors totaled $17,921 million. Adjusted accrued interest of $8.02933 per $1,000 must be paid for the period from January 15 to May 30. Both the unadjusted price of $99.178357 and the unadjusted accrued interest of $7.92472 were adjusted by an index ratio of 1.0132, for the period from January 15 to May 30. The minimum par amount required for STRIPS of TIPS of Series A-2035 is $100.

Auction of 1-Year 11-Month 0.16 Percent FRNs

On May 22, 2025, Treasury announced it would auction $28,000 million of 1-year 11-month 0.16 percent FRNs. The issue was to raise new cash of approximately $46,000 million.

The 1-year 11-month 0.16 percent FRNs of Series BB-2027 were dated April 30 and issued May 30. They are due April 30, 2027, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on May 28. Tenders totaled $82,460 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.144 percent with an equivalent price of $100.026794. Treasury accepted in full all competitive tenders at discount margins lower than 0.144 percent. Tenders at the high discount margin were allotted 57.11 percent. The median discount margin was 0.124 percent, and the low discount margin was 0.090 percent. Noncompetitive tenders totaled $21 million. Competitive tenders accepted from private investors totaled $27,979 million. Accrued interest of $0.371956765 per $100 must be paid for the period from April 30 to May 30.

JUNE

Auction of 20-Year Bonds

On May 15, 2025, Treasury announced it would auction $16,000 million of 20-year bonds. The issue was to refund $104,542 million of securities maturing May 31 and to raise new cash of approximately $94,458 million.

The 20-year bonds of May 2045 were dated May 15 and issued June 2. They are due May 15, 2045, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 5 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 21. Tenders totaled $39,388 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.047 percent with an equivalent price of $99.407798. Treasury accepted in full all competitive tenders at yields lower than 5.047 percent. Tenders at the high yield were allotted 41.02 percent. The median yield was 4.974 percent, and the low yield was 4.900 percent. Noncompetitive tenders totaled $215 million. Competitive tenders accepted from private investors totaled $15,785 million. Accrued interest of $2.44565 per $1,000 must be paid for the period from May 15 to June 2.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $2,190 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2045 is $100.

Auction of 2-Year Notes

On May 22, 2025, Treasury announced it would auction $69,000 million of 2-year notes. The issue was to refund $104,542 million of securities maturing May 31 and to raise new cash of approximately $94,458 million.

The 2-year notes of Series BC-2027 were dated May 31 and issued June 2. They are due May 31, 2027, with interest payable on November 30 and May 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 May 27. Tenders totaled $177,152 million; Treasury accepted $69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.955 percent with an equivalent price of $99.847598. Treasury accepted in full all competitive tenders at yields lower than 3.955 percent. Tenders at the high yield were allotted 90.40 percent. The median yield was 3.900 percent, and the low yield was 3.850 percent. Noncompetitive tenders totaled $303 million.

Competitive tenders accepted from private investors totaled $68,692 million. Accrued interest of $0.21175 per $1,000 must be paid for the period from May 31 to June 2.

In addition to the $69,000 million of tenders accepted in the auction process, Treasury accepted $9,446 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2027 is $100.

Auction of 5-Year Notes

On May 22, 2025, Treasury announced it would auction $70,000 million of 5-year notes. The issue was to refund $104,542 million of securities maturing May 31 and to raise new cash of approximately $94,458 million.

The 5-year notes of Series Z-2030 were dated May 31 and issued June 2. They are due May 31, 2030, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 28. Tenders totaled $167,372 million; Treasury accepted $70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.071 percent with an equivalent price of $99.681589. Treasury accepted in full all competitive tenders at yields lower than 4.071 percent. Tenders at the high yield were allotted 23.12 percent. The median yield was 4.010 percent, and the low yield was 3.940 percent. Noncompetitive tenders totaled $114 million. Competitive tenders accepted from private investors totaled $69,881 million. Accrued interest of $0.21858 per $1,000 must be paid for the period from May 31 to June 2.

In addition to the $70,000 million of tenders accepted in the auction process, Treasury accepted $9,583 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2030 is $100.

Auction of 7-Year Notes

On May 22, 2025, Treasury announced it would auction $44,000 million of 7-year notes. The issue was to refund $104,542 million of securities maturing May 31 and to raise new cash of approximately $94,458 million.

The 7-year notes of Series L-2032 were dated May 31 and issued June 2. They are due May 31, 2032, with interest payable on November 30 and May 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 May 29. Tenders totaled $118,571 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.194 percent with an equivalent price of $99.584990. Treasury accepted in full all competitive tenders at yields lower than 4.194 percent. Tenders at the high yield were allotted 55.87 percent. The median yield was 4.144 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled $82 million. Competitive tenders accepted from private investors totaled $43,835 million. Accrued interest of $0.22541 per $1,000 must be paid for the period from May 31 to June 2.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $6,024 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2032 is $100.

Auction of 52-Week Bills

On June 5, 2025, Treasury announced it would auction $48,000 million of 364-day Treasury bills. They were issued June 12 and will mature June 11, 2026. The issue was to refund $263,975 million of all maturing bills and to pay down approximately $16,975 million. Treasury auctioned the bills on June 10. Tenders totaled $154,505 million; Treasury accepted $48,001 million, including $1,123 million of noncompetitive tenders from the public. The high bank discount rate was 3.940 percent.

In addition to the $48,001 million of tenders accepted in the auction process, Treasury accepted $1,569 million from FRBs for their own accounts.

Auction of 3-Year Notes

On June 5, 2025, Treasury announced it would auction $58,000 million of 3-year notes. The issue was to refund $43,999 million of securities maturing June 15 and to raise new cash of approximately $75,001 million.

The 3-year notes of Series AP-2028 were dated June 15 and issued June 16. They are due June 15, 2028, with interest payable on December 15 and June 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 June 10. Tenders totaled $145,927 million; Treasury accepted $58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.972 percent with an equivalent price of $99.728229. Treasury accepted in full all competitive tenders at yields lower than 3.972 percent. Tenders at the high yield were allotted 63.05 percent. The median yield was 3.919 percent, and the low yield was 3.870 percent. Noncompetitive tenders totaled $143 million. Competitive tenders accepted from private investors totaled $57,852 million. Accrued interest of $0.10587 per $1,000 must be paid for the period from June 15 to June 16.

In addition to the $58,000 million of tenders accepted in the auction process, Treasury accepted $1,043 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2028 is $100.

Auction of 9-Year 11-Month 4-1/4 Percent Notes

On June 5, 2025, Treasury announced it would auction $39,000 million of 9-year 11-month 4-1/4 percent notes. The issue was to refund $43,999 million of securities maturing June 15 and to raise new cash of approximately $75,001 million.

The 9-year 11-month 4-1/4 percent notes of Series C-2035 were dated May 15 and issued June 16. They are due May 15, 2035, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 11. Tenders totaled $98,248 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.421 percent with an equivalent price of $98.632744. Treasury accepted in full all competitive tenders at yields lower than 4.421 percent. Tenders at the high yield were allotted 30.58 percent. The median yield was 4.378 percent, and the low yield was 4.320 percent. Noncompetitive tenders totaled $125 million. Competitive tenders accepted from private investors totaled $38,875 million. Accrued interest of $3.69565 per $1,000 must be paid for the period from May 15 to June 16.

In addition to the $39,000 million of tenders accepted in the auction process, Treasury accepted $701 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2035 is $100.

Auction of 29-Year 11-Month 4-3/4 Percent Bonds

On June 5, 2025, Treasury announced it would auction $22,000 million of 29-year 11-month 4-3/4 percent bonds. The issue was to refund $43,999 million of securities maturing June 15 and to raise new cash of approximately $75,001 million.

The 29-year 11-month 4-3/4 percent bonds of May 2055 were dated May 15 and issued June 16. They are due May 15, 2055, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 12. Tenders totaled $53,450 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.844 percent with an equivalent price of $98.514927. Treasury accepted in full all competitive tenders at yields lower than 4.844 percent. Tenders at the high yield were allotted 3.08 percent. The median yield was 4.800 percent, and the low yield was 4.700 percent. Noncompetitive tenders totaled $35 million. Competitive tenders accepted from private investors totaled $21,965 million. Accrued interest of $4.13043 per $1,000 must be paid for the period from May 15 to June 16.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $396 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2055 is $100.

Auction of 1-Year 10-Month 0.16 Percent FRNs

On June 18, 2025, Treasury announced it would auction $28,000 million of 1-year 10-month 0.16 percent FRNs. The issue was to raise new cash of approximately $28,000 million.

The 1-year 10-month 0.16 percent FRNs of Series BB-2027 were dated April 30 and issued June 27. They are due April 30, 2027, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on June 25. Tenders totaled $78,134 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.157 percent with an equivalent price of $100.002380. Treasury accepted in full all competitive tenders at discount margins lower than 0.157 percent. Tenders at the high discount margin were allotted 65.53 percent. The median discount margin was 0.135 percent, and the low discount margin was 0.080 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $27,983 million. Accrued interest of $0.718011552 per $100 must be paid for the period from April 30 to June 27.

Auction of 19-Year 11-Month 5 Percent Bonds

On June 12, 2025, Treasury announced it would auction $13,000 million of 19-year 11-month 5 percent bonds. The issue was to refund $102,812 million of securities maturing June 30 and to raise new cash of approximately $116,188 million.

The 19-year 11-month 5 percent bonds of May 2045 were dated May 15 and issued June 30. They are due May 15, 2045, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 16. Tenders totaled $34,812 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.942 percent with an equivalent price of $100.717496. Treasury accepted in full all competitive tenders at yields lower than 4.942 percent. Tenders at the high yield were allotted 17.96 percent. The median yield was 4.880 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled $87 million. Competitive tenders accepted from private investors totaled $12,913 million. Accrued interest of $6.25000 per $1,000 must be paid for the period from May 15 to June 30.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $1,294 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2045 is $100.

Auction of 4-Year 10-Month 1-5/8 Percent TIPS

On June 12, 2025, Treasury announced it would auction $23,000 million of 4-year 10-month 1-5/8 percent TIPS. The issue was to refund $102,812 million of securities maturing June 30 and to raise new cash of approximately $116,188 million.

The 4-year 10-month 1-5/8 percent TIPS of Series X-2030 were dated April 15 and issued June 30. They are due April 15, 2030, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 17. Tenders totaled $58,236 million; Treasury accepted $23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.650 percent with an equivalent adjusted price of $100.646739. Treasury accepted in full all competitive tenders at yields lower than 1.650 percent. Tenders at the high yield were allotted 93.57 percent. The median yield was 1.607 percent, and the low yield was 1.560 percent. Noncompetitive tenders totaled $53 million. Competitive tenders accepted from private investors totaled $22,947 million. Adjusted accrued interest of $3.40010 per $1,000 must be paid for the period from April 15 to June 30. Both the unadjusted price of $99.883628 and the unadjusted accrued interest of $3.37432 were adjusted by an index ratio of 1.00764, for the period from April 15 to June 30.

In addition to the $23,000 million of tenders accepted in the auction process, Treasury accepted $2,289 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2030 is $100.

Auction of 2-Year Notes

On June 18, 2025, Treasury announced it would auction $69,000 million of 2-year notes. The issue was to refund $102,812 million of securities maturing June 30 and to raise new cash of approximately $116,188 million.

The 2-year notes of Series BD-2027 were dated and issued June 30. They are due June 30, 2027, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 24. Tenders totaled $177,748 million; Treasury accepted $69,000

million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.786 percent with an equivalent price of $99.931283. Treasury accepted in full all competitive tenders at yields lower than 3.786 percent. Tenders at the high yield were allotted 4.18 percent. The median yield was 3.730 percent, and the low yield was 3.600 percent. Noncompetitive tenders totaled $300 million. Competitive tenders accepted from private investors totaled $68,695 million.

In addition to the $69,000 million of tenders accepted in the auction process, Treasury accepted $6,866 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2027 is $100.

Auction of 5-Year Notes

On June 18, 2025, Treasury announced it would auction $70,000 million of 5-year notes. The issue was to refund $102,812 million of securities maturing June 30 and to raise new cash of approximately $116,188 million.

The 5-year notes of Series AA-2030 were dated and issued June 30. They are due June 30, 2030, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-7/8 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 June 25. Tenders totaled $164,974 million; Treasury accepted $70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.879 percent with an equivalent price of $99.981978. Treasury accepted in full all competitive tenders at yields lower than 3.879 percent. Tenders at the high yield were allotted 6.32 percent. The median yield was 3.819 percent, and the low yield was 3.700 percent. Noncompetitive tenders totaled $94 million. Competitive tenders accepted from private investors totaled $69,901 million.

In addition to the $70,000 million of tenders accepted in the auction process, Treasury accepted $6,966 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2030 is $100.

Auction of 7-Year Notes

On June 18, 2025, Treasury announced it would auction $44,000 million of 7-year notes. The issue was to refund $102,812 million of securities maturing June 30 and to raise new cash of approximately $116,188 million.

The 7-year notes of Series M-2032 were dated and issued June 30. They are due June 30, 2032, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 26. Tenders totaled $111,346 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.022 percent with an equivalent price of $99.866934. Treasury accepted in full all competitive tenders at yields lower than 4.022 percent. Tenders at the high yield were allotted 2.43 percent. The median yield was 3.960 percent, and the low yield was 3.900 percent. Noncompetitive tenders totaled $64 million. Competitive tenders accepted from private investors totaled $43,936 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $4,379 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2032 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: Maturity date (1)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	Amounts of bids accepted: On competitive basis (5)	Amounts of bids accepted: On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	On total competitive bids accepted: High discount rate (percent) (8)	On total competitive bids accepted: High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 6 week, 8 week, 13 week, 17-week and 26 week)									
2025-Apr. 01	2025-Apr. 29	28	235,843.3	75,256.1	68,639.7	6,360.4	99.671778	4.220	4.293
	May 27	56	201,252.2	75,256.3	73,594.0	1,406.3	99.339667	4.245	4.333
	July 29	119	166,769.9	60,205.1	59,458.6	541.7	98.611667	4.200	4.318
Apr. 03	May 15	42	206,253.9	74,466.4	69,213.0	788.4	99.504750	4.245	4.325
	July 03	91	213,307.1	80,848.3	74,044.2	1,956.3	98.937069	4.205	4.309
	Oct. 02	182	207,617.0	72,337.7	66,379.7	1,520.6	97.942389	4.070	4.213
Apr. 08	May 06	28	251,714.8	80,275.1	73,546.5	6,454.0	99.670222	4.240	4.313
	June 03	56	215,375.1	75,257.9	73,428.0	1,472.4	99.340444	4.240	4.327
	Aug. 05	119	178,789.2	60,206.8	59,414.4	586.4	98.611667	4.200	4.318
Apr. 10	May 22	42	202,105.9	73,939.4	69,086.4	908.6	99.502417	4.265	4.346
	July 10	91	218,279.8	80,277.2	73,848.5	2,136.8	98.944653	4.175	4.278
	Oct. 09	182	193,300.9	71,826.9	66,458.0	1,542.1	97.977778	4.000	4.139
Apr. 15	May 13	28	250,666.2	85,281.7	78,523.2	6,477.7	99.669833	4.245	4.318
	June 10	56	232,418.9	75,248.0	73,472.7	1,522.6	99.341222	4.235	4.322
	Aug. 12	119	162,940.1	60,198.3	59,438.1	561.9	98.595139	4.250	4.370
Apr. 17	May 29	42	195,406.7	73,429.5	69,026.9	973.9	99.504750	4.245	4.325
	July 17	91	228,438.0	79,723.0	73,428.3	2,372.1	98.932014	4.225	4.330
	Oct. 16	182	193,783.3	71,331.1	66,451.9	1,548.5	97.947444	4.060	4.203
Apr. 22	May 20	28	247,888.5	85,271.1	78,522.8	6,477.4	99.670222	4.240	4.313
	June 17	56	220,734.2	75,239.4	73,619.8	1,380.7	99.341222	4.235	4.322
	Aug. 19	119	165,017.8	60,191.4	59,272.3	707.9	98.603403	4.225	4.344
Apr. 24	June 05	42	201,382.2	73,057.0	69,011.3	989.7	99.505333	4.240	4.320
	July 24	91	232,457.5	79,318.5	73,622.0	2,278.5	98.932014	4.225	4.330
	Oct. 23	182	202,411.5	70,969.0	66,339.3	1,461.0	97.952500	4.050	4.192
Apr. 29	May 27	28	246,882.0	85,279.3	78,460.5	6,539.5	99.671778	4.220	4.293
	June 24	56	226,278.4	75,246.7	73,398.3	1,602.0	99.342778	4.225	4.312
	Aug. 26	119	175,135.2	60,197.5	59,350.3	650.1	98.608361	4.210	4.329
May 01	June 12	42	224,876.5	75,171.5	69,145.6	855.0	99.506500	4.230	4.310
	July 31	91	241,006.8	81,614.7	73,691.3	2,309.2	98.938333	4.200	4.304
	Oct. 30	182	195,645.7	73,023.4	66,504.9	1,495.3	97.944917	4.065	4.208
May 06	June 03	28	232,947.2	85,286.2	78,537.3	6,463.5	99.670222	4.240	4.313
	July 01	56	246,592.2	75,252.1	73,436.1	1,564.2	99.343556	4.220	4.307
	Sep. 02	119	185,078.8	60,201.5	59,263.8	736.3	98.614972	4.190	4.308
May 08	June 20	43	207,913.3	74,242.9	69,007.7	992.9	99.494153	4.235	4.316
	Aug. 07	91	213,158.8	80,606.7	73,563.7	2,437.0	98.933278	4.220	4.325
	Nov. 06	182	243,656.6	72,122.5	66,242.0	1,659.4	97.932278	4.090	4.234
May 13	June 10	28	239,607.2	85,279.9	78,494.1	6,506.0	99.671389	4.225	4.298
	July 08	56	223,486.9	75,247.5	73,464.4	1,536.2	99.342778	4.225	4.312
	Sep. 09	119	181,410.3	60,197.8	59,355.4	644.8	98.611667	4.200	4.318
May 15	June 26	42	199,833.4	76,144.8	69,025.8	974.4	99.504750	4.245	4.325
	Aug. 14	91	197,589.8	82,671.7	73,453.9	2,446.6	98.913056	4.300	4.408
	Nov. 13	182	227,816.7	73,969.6	66,087.0	1,638.7	97.924694	4.105	4.250
May 20	June 17	28	247,659.6	85,273.9	78,610.5	6,389.9	99.671778	4.220	4.293
	July 15	56	214,360.5	75,242.3	73,512.4	1,488.7	99.341222	4.235	4.322
	Sep. 16	119	196,722.7	60,194.0	59,381.6	619.4	98.598444	4.240	4.360

May 22	July 03	42	212,581.7	74,377.8	69,054.1	947.0	99.505917	4.235	4.315
	Aug. 21	91	214,858.0	80,752.0	73,345.6	2,654.5	98.916847	4.285	4.392
	Nov. 20	182	180,055.1	72,252.1	66,266.3	1,729.2	97.907000	4.140	4.287
May 27	June 24	28	236,501.5	85,279.0	78,563.2	6,437.4	99.671778	4.220	4.293
	July 22	56	217,354.0	75,246.7	73,442.3	1,558.7	99.341222	4.235	4.322
	Sep. 23	119	192,742.6	60,198.0	59,380.4	621.0	98.601750	4.230	4.350
May 29	July 10	42	213,653.1	73,943.9	69,279.0	723.0	99.505917	4.235	4.315
	Aug. 28	91	246,154.5	80,280.7	73,654.2	2,346.7	98.924431	4.255	4.361
	Nov. 28	183	204,609.8	71,829.5	66,379.5	1,620.7	97.885333	4.160	4.309
Jun. 03	July 01	28	219,448.3	75,274.2	68,563.8	6,436.6	99.672167	4.215	4.288
	July 29	56	199,677.9	65,237.7	63,571.6	1,428.8	99.342778	4.225	4.312
	Sep. 30	119	201,610.4	60,220.2	59,404.3	596.8	98.605056	4.220	4.339
Jun. 05	July 17	42	207,595.8	61,302.7	58,988.7	1,012.3	99.507083	4.225	4.305
	Sep. 04	91	205,384.3	77,649.0	73,587.5	2,312.6	98.925694	4.250	4.356
	Dec. 04	182	214,511.1	69,475.6	66,041.0	1,759.3	97.901944	4.150	4.298
Jun. 10	July 08	28	212,177.9	65,259.7	58,442.1	6,458.4	99.675667	4.170	4.242
	Aug. 05	56	186,129.3	55,219.8	53,509.7	1,490.9	99.342778	4.225	4.312
	Oct. 07	119	188,272.4	60,239.3	59,393.6	606.4	98.610014	4.205	4.323
Jun. 12	July 24	42	184,468.9	56,797.6	54,169.2	830.9	99.510583	4.195	4.274
	Sep. 11	91	207,047.5	78,483.9	73,430.6	2,569.6	98.925694	4.250	4.356
	Dec. 11	182	188,247.6	70,223.1	66,215.3	1,707.3	97.901944	4.150	4.298
Jun. 17	July 15	28	209,424.6	65,252.1	58,841.1	6,159.2	99.682667	4.080	4.150
	Aug. 12	56	147,170.3	55,213.3	53,438.2	1,562.0	99.318667	4.380	4.471
	Oct. 14	119	178,067.3	60,232.8	59,436.6	563.7	98.605056	4.220	4.339
Jun. 20	July 31	41	154,219.7	56,309.6	54,236.8	763.3	99.523944	4.180	4.258
	Sep. 18	90	228,749.1	77,809.5	73,486.7	2,429.9	98.940000	4.240	4.345
	Dec. 18	181	187,064.2	69,619.0	66,120.4	1,804.8	97.910958	4.155	4.303
Jun. 24	July 22	28	205,046.9	65,256.5	59,372.2	5,628.1	99.684222	4.060	4.129
	Aug. 19	56	148,510.1	55,216.8	51,357.8	1,642.2	99.304667	4.470	4.564
	Oct. 21	119	173,035.5	60,236.5	59,458.0	542.0	98.600097	4.235	4.355
Jun. 26	Aug. 07	42	173,116.2	57,332.7	53,818.5	1,181.5	99.484333	4.420	4.505
	Sep. 25	91	268,390.6	79,225.6	73,762.0	2,165.2	98.939597	4.195	4.299
	Dec. 26	183	186,612.3	70,884.5	66,351.4	1,620.6	97.905667	4.120	4.267

[1] All 6-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks. All 4-week and 8-week bills represent additional issues of bills with an original maturity of 17 weeks.

[2] Includes amount awarded to the Federal Reserve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
04/01/25	04/03/25	4.250% CMB—04/17/25			14d	171,618	50,001	
04/07/25	04/08/25	4.300% CMB—04/22/25			14d	132,423	50,001	
04/08/25	04/15/25	3.750% note—04/15/28-AM	3y			152,908	67,681	3.784 - 99.904428
04/09/25	04/15/25	4.625% note—02/15/35-B	9y	10m		110,453	45,510	4.435 - 101.490492
04/10/25	04/15/25	4.625% bond—02/15/55	29y	10m		57,239	25,672	4.813 - 97.026877
04/15/25	04/17/25	3.820% bill—04/16/26			364d	143,370	50,351	
04/16/25	04/30/25	4.750% bond—02/15/45	19y	10m		35,077	13,890	4.810 - 99.225787
04/17/25	04/30/25	1.625% TIPS—04/15/30-X	5y			58,732	26,712	1.702 - 99.855973
04/22/25	04/30/25	3.750% note—04/30/27-BA	2y			178,260	73,725	3.795 - 99.914113
04/23/25	04/30/25	0.160% FRN—04/30/27-BB	2y			82,639	32,055	0.160 - 100.000000
04/23/25	04/30/25	3.875% note—04/30/30-Y	5y			173,210	74,794	3.995 - 99.460974
04/24/25	04/30/25	4.000% note—04/30/32-K	7y			115,386	47,013	4.123 - 99.258678
05/08/25	05/13/25	4.240% CMB—05/29/25			16d	100,071	25,000	
05/13/25	05/15/25	3.930% bill—05/14/26			364d	163,120	52,214	
05/05/25	05/15/25	3.750% note—05/15/28-AN	3y			168,733	78,474	3.824 - 99.792130
05/06/25	05/15/25	4.250% note—05/15/35-C	10y			124,204	56,826	4.342 - 99.260100
05/08/25	05/15/25	4.750% bond—05/15/55	30y			66,684	33,825	4.819 - 98.911312
05/22/25	05/30/25	2.125% TIPS—01/15/35-A	9y	8m		42,499	18,000	2.220 - 100.487511
05/28/25	05/30/25	0.160% FRN—04/30/27-BB	1y	11m		82,460	28,000	0.144 - 100.026794
05/21/25	06/02/25	5.000% bond—05/15/45	20y			41,579	18,190	5.047 - 99.407798
05/27/25	06/02/25	3.875% note—05/31/27-BC	2y			186,598	78,446	3.955 - 99.847598
05/28/25	06/02/25	4.000% note—05/31/30-Z	5y			176,955	79,583	4.071 - 99.681589
05/29/25	06/02/25	4.125% note—05/31/32-L	7y			124,595	50,024	4.194 - 99.584990
06/10/25	06/12/25	3.940% bill—06/11/26			364d	156,074	49,569	
06/10/25	06/16/25	3.875% note—06/15/28-AP	3y			146,970	59,043	3.972 - 99.728229
06/11/25	06/16/25	4.250% note—05/15/35-C	9y	11m		98,950	39,701	4.421 - 98.632744
06/12/25	06/16/25	4.750% bond—05/15/55	29y	11m		53,846	22,396	4.844 - 98.514927
06/25/25	06/27/25	0.160% FRN—04/30/27-BB	1y	10m		78,134	28,000	0.157 - 100.002380
06/16/25	06/30/25	5.000% bond—05/15/45	19y	11m		36,106	14,294	4.942 - 100.717496
06/17/25	06/30/25	1.625% TIPS—04/15/30-X	4y	10m		60,525	25,289	1.650 - 100.646739
06/24/25	06/30/25	3.750% note—06/30/27-BD	2y			184,614	75,866	3.786 - 99.931283
06/25/25	06/30/25	3.875% note—06/30/30-AA	5y			171,940	76,966	3.879 - 99.981978
06/26/25	06/30/25	4.000% note—06/30/32-M	7y			115,724	48,379	4.022 - 99.866934

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For FRN issues, the rate shown is the spread. For TIPS, 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 TIPS, notes, and bonds are eligible for STRIPS.

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L210. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
2021	28,448,421	28,428,919	6,123,040	-	6,123,040	5,911,599
2022	30,948,265	30,928,912	6,608,706	-	6,608,706	6,097,085
2023	33,186,902	33,167,334	6,817,835	-	6,817,835	5,352,361
2024	35,484,939	35,464,674	7,138,959	-	7,138,959	4,713,975
2024 - June	34,851,854	34,831,634	7,197,526	-	7,197,526	4,813,840
July	35,125,082	35,104,771	7,152,853	-	7,152,853	4,771,703
Aug	35,276,227	35,256,057	7,067,135	-	7,067,135	4,752,708
Sept	35,484,939	35,464,674	7,138,959	-	7,138,959	4,713,975
Oct	35,971,246	35,951,601	7,357,919	-	7,357,919	4,686,301
Nov	36,107,440	36,087,363	7,274,192	-	7,274,192	4,665,243
Dec	36,239,061	36,218,605	7,359,480	-	7,359,480	4,629,269
2025 - Jan	36,240,845	36,220,207	7,286,096	-	7,286,096	4,629,270
Feb	36,239,641	36,218,923	7,281,981	-	7,281,981	4,612,441
Mar	36,235,008	36,214,310	7,281,336	-	7,281,336	4,556,362
Apr	36,234,365	36,213,557	7,338,020	-	7,338,020	4,550,012
May	36,236,785	36,215,818	7,241,001	-	7,241,001	4,543,427
June	36,232,613	36,211,469	7,235,292	-	7,235,292	4,532,664

End of fiscal year or month	Public debt securities, continued			Agency securities[1]		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern-ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2020	16,164,654	15,501,967	662,687	20,151	20,151	-
2021	16,394,280	15,967,103	427,176	19,502	19,502	-
2022	18,223,121	17,597,039	626,082	19,353	19,353	-
2023	20,997,138	20,401,322	595,816	19,568	19,568	-
2024	23,611,740	23,014,362	597,377	20,265	20,265	-
2024 - June	22,820,268	22,236,154	584,114	20,220	20,220	-
July	23,180,215	22,590,674	589,541	20,311	20,311	-
Aug	23,436,214	22,843,148	593,066	20,170	20,170	-
Sept	23,611,740	23,014,362	597,377	20,265	20,265	-
Oct	23,907,381	23,304,470	602,911	19,626	19,626	-
Nov	24,147,928	23,557,817	590,111	20,077	20,077	-
Dec	24,229,856	23,651,400	578,457	20,456	20,456	-
2025 - Jan	24,304,841	23,889,583	415,258	20,638	20,638	-
Feb	24,324,501	24,016,110	308,391	20,718	20,718	-
Mar	24,376,612	24,030,688	345,924	20,698	20,698	-
Apr	24,325,525	24,025,746	299,779	20,808	20,808	-
May	24,431,390	24,045,044	386,346	20,967	20,967	-
June	24,443,513	24,124,624	318,889	21,144	21,144	-

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3] Private [6] (6)	Pension funds [3] State and local governments (7)	Insurance companies* [3] (8)	Mutual funds [3, 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
2025 - June	36,211.5	11,466.2	24,745.3	N/A	152.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mar.	36,214.3	11,523.6	24,690.7	1,878.1	155.0	470.8	502.0	622.9	4,421.3	1,700.0	9,049.5	5,891.0
2024 - Dec.	36,218.6	11,672.7	24,545.9	1,853.1	158.7	455.7	489.6	549.5	4,498.1	1,677.7	8,619.6	6,244.1
Sept.	35,464.7	11,521.7	23,943.0	1,802.3	161.1	471.0	493.3	616.2	4,157.9	1,717.3	8,766.2	5,757.6
June	34,831.9	11,672.4	23,159.5	1,727.4	163.9	447.2	446.0	548.9	3,857.8	1,620.1	8,299.2	6,049.0
Mar.	34,592.4	11,689.3	22,903.1	1,737.8	166.8	443.7	412.6	470.1	3,954.1	1,573.9	8,107.9	6,036.3
2023 - Dec.	34,001.5	11,848.1	22,153.4	1,646.4	171.9	445.5	395.4	444.1	3,644.9	1,543.6	7,940.0	5,921.6
Sept.	33,167.4	11,790.1	21,377.4	1,554.8	175.7	727.8	365.2	427.7	3,086.9	1,470.4	7,509.1	6,059.8
June	32,332.3	11,976.9	20,355.4	1,555.8	178.2	742.9	350.4	409.3	2,591.9	1,481.9	7,563.2	5,481.8
Mar.	31,458.4	12,044.6	19,413.8	1,615.4	177.8	474.6	354.7	407.7	2,412.7	1,467.1	7,468.6	5,035.2
2022 - Dec.	31,419.9	12,401.4	19,018.5	1,713.3	173.5	733.6	322.5	396.0	2,408.7	1,403.4	7,194.7	4,672.9
Sept.	30,928.9	12,264.7	18,664.2	1,736.3	166.2	756.0	336.8	371.7	2,604.3	1,384.9	7,251.5	4,056.4
June	30,568.6	12,399.7	18,168.9	1,807.2	160.4	785.3	368.5	371.1	2,890.3	1,389.7	7,416.9	2,979.6
Mar.	30,401.0	12,281.3	18,119.7	1,753.5	149.7	803.4	381.9	379.8	3,290.7	1,354.6	7,604.2	2,402.0
2021 - Dec.	29,617.2	12,125.9	17,491.3	1,733.8	146.2	809.6	413.6	425.0	3,411.7	1,375.2	7,740.4	1,435.8
Sept.	28,428.9	11,579.1	16,849.8	1,540.1	143.6	622.7	390.5	429.7	3,238.0	1,344.4	7,570.9	1,569.9
June	28,529.4	11,382.9	17,146.5	1,433.2	144.6	787.5	395.5	427.0	3,778.5	1,304.6	7,518.9	1,356.6
Mar.	28,132.6	11,095.5	17,037.1	1,341.7	145.7	761.2	345.8	397.7	3,951.4	993.2	7,038.3	2,062.1
2020 - Dec.	27,747.8	10,809.2	16,938.6	1,264.8	147.1	770.6	354.4	404.1	3,784.6	989.0	7,070.7	2,153.3
Sept.	26,945.4	10,371.9	16,573.5	1,240.7	148.6	772.6	318.0	420.3	3,724.9	941.3	7,069.2	1,937.9
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	766.9	290.1	408.9	3,695.4	872.7	7,052.1	1,925.9
Mar.	23,686.9	9,279.7	14,407.2	947.5	150.0	758.9	330.4	402.6	2,501.7	715.5	6,949.5	1,651.0
2019 - Dec.	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	333.4	374.8	2,412.8	719.1	6,844.2	2,365.5
Sept.	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	343.3	372.7	2,319.7	701.8	6,923.5	2,281.9
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	386.5	369.3	2,037.0	751.4	6,625.9	2,476.3
Mar.	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	366.8	2,189.2	752.7	6,474.0	2,521.0
2018 - Dec.	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,094.9	713.2	6,270.1	2,509.9
Sept.	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,957.2	730.7	6,225.9	2,417.0
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,902.9	726.8	6,225.0	2,140.4
Mar.	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	2,048.2	715.8	6,223.4	1,962.5
2017 - Dec.	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,850.8	735.0	6,211.3	1,667.1
Sept.	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,739.6	704.0	6,301.9	1,488.7
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,645.8	710.1	6,151.9	1,568.5
Mar.	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,715.2	724.6	6,075.3	1,542.3
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,002.8	1,625.9
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	6,144.2	1,359.1
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	6,104.0	1,238.7
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	6,161.0	1,102.2
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

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.

[4] Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

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

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Treasury International Capital Survey (https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/mfhhis01.txt). Includes nonmarketable foreign series, Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: https://home.treasury.gov/data/treasury-international-capital-tic-system.

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

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, June 30, 2025

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$2,858,183,036,387	$2,806,093,135,115	$2,805,619,146,806	$238,768,466	$235,219,843
Less amounts held by:					
The Treasury	496,917,418	85,949,603	85,627,436	129,159	193,008
FRBs	462,203,086,365	460,756,388,588	460,756,384,378	135	4,075
Amounts in circulation	$2,396,483,032,604	$2,345,250,796,924	$2,344,777,134,992	$235,639,172	$235,022,760

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$52,089,901,272	6,548,044,192	45,541,857,080
Less amounts held by:			
The Treasury	48,770,000	48,770,000	362,197,815
FRBs	1,446,697,777	753,858,156	692,839,621
Amounts in circulation	$50,232,235,680	$5,745,416,036	$44,486,819,644

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 2025

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$15,056,905,577	$14,917,505,368	$143,468	$139,256,741
$2	3,466,166,672	3,334,813,364	131,340,744	12,564
$5	18,276,421,565	18,147,179,480	107,253,870	21,988,215
$10	23,886,117,080	23,866,485,180	570	19,631,330
$20	217,230,844,480	217,210,752,200	-8,320	20,100,600
$50	123,452,326,150	123,440,856,000	-28,250	11,498,400
$100	1,943,570,033,800	1,943,548,115,400	-66,000	21,984,400
$500	141,686,000	141,497,000	2,000	187,000
$1,000	165,100,000	164,891,000	1,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,430,000	3,330,000	-	100,000
Partial notes [5]	600	-	90	510
Total currency	$2,345,250,796,924	$2,344,777,134,992	$238,639,172	$235,022,760

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
June 30, 2025	2,395,483	7,000
May 31, 2025	2,390,342	6,989
April 30, 2025	2,381,306	6,966
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/08/25	952,506	1,004,834	-12	0.9107
01/15/25	982,438	1,032,350	-4	0.9129
01/22/25	998,065	1,047,494	-10	0.9070
01/29/25	1,080,296	1,132,811	-18	0.9077
02/05/25	1,116,210	1,153,852	-24	0.9009
02/12/25	1,172,158	1,222,375	-36	0.9130
02/19/25	1,145,062	1,193,406	-38	0.9054
02/26/25	1,197,088	1,257,972	-29	0.8931
03/05/25	1,239,064	1,295,462	-7	0.8900
03/12/25	1,275,516	1,347,679	4	0.8827
03/19/25	1,145,286	1,202,426	10	0.8800
03/26/25	1,174,633	1,235,640	15	0.8839
04/02/25	2,680,114	2,927,781	-362	1.4310
04/09/25	2,768,207	2,998,116	-188	1.4187
04/16/25	2,781,571	3,004,802	-114	1.3882
04/23/25	2,790,835	3,016,925	-165	1.3894
04/30/25	2,909,121	3,165,104	-144	1.3807
05/07/25	2,736,689	2,975,398	-118	1.3773
05/14/25	2,814,278	3,053,935	-182	1.3963
05/21/25	2,830,195	3,065,865	-152	1.3822
05/28/25	2,907,261	3,149,795	-158	1.3819
06/04/25	2,949,605	3,194,318	-128	1.3668
06/11/25	3,026,300	3,292,068	-109	1.3662
06/18/25	2,563,205	2,808,701	-133	1.3683
06/25/25	2,662,987	2,907,553	-109	1.3750

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	2,044,174	2,084,594	299,322	250,111	66,431	65,312	98,984	87,735	-58	1.3532
2023 - Dec.	2,125,578	2,209,191	266,921	192,669	54,600	79,035	113,980	81,264	-58	1.3202
2024 - July	2,483,161	2,683,093	271,104	181,721	77,453	107,344	166,709	137,670	-206	1.3806
Aug.	2,754,756	2,928,245	255,405	172,500	86,296	110,134	163,901	130,852	-121	1.3493
Sept.	2,670,067	2,882,497	263,021	179,963	79,732	101,544	153,695	124,981	-76	1.3511
Oct.	2,647,981	2,920,969	292,744	254,021	94,709	114,399	144,020	125,084	-137	1.3939
Nov.	2,875,454	3,140,889	295,774	257,701	110,786	124,934	167,084	143,259	-220	1.4014
Dec.	2,510,192	2,752,963	293,212	254,725	113,946	132,321	184,030	159,673	-73	1.4400
2025 - Jan.	2,796,887	3,044,719	311,539	260,240	147,928	185,001	258,818	221,117	-125	1.4459
Feb.	2,891,940	3,151,102	312,698	256,335	155,292	197,422	246,225	205,380	-337	1.4433
Mar.	2,819,562	3,068,968	333,072	259,536	174,439	202,948	250,526	211,772	-273	1.4379
Apr.	2,957,345	3,208,030	350,002	257,866	146,035	172,565	234,829	198,038	-110	1.3807
May	3,059,561	3,321,659	389,084	275,209	142,025	164,948	235,890	201,935	-138	1.3747
June	2,820,908	3,060,875	388,012	270,350	139,507	163,595	226,845	187,987	-49	1.3620

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	48,320	90,564	118,998	83,340	541	587	2,105	1,597	-205	1.3532
2023 - Mar.	34,128	85,156	116,437	78,419	427	426	1,724	1,094	-1	1.3525
June	48,147	95,718	111,554	73,779	494	1,041	1,693	702	18	1.3232
Sept.	40,051	91,034	121,903	80,264	588	1,819	1,442	580	3	1.3535
Dec.	44,030	91,506	128,002	83,598	398	563	2,039	697	5	1.3202
2024 - Mar.	39,669	82,857	138,443	93,107	150	1,123	2,390	540	4	1.3540
June	39,765	88,176	147,955	102,628	677	1,237	1,959	724	4	1.3684
Sept.	32,712	77,139	151,481	108,915	195	352	1,071	404	-48	1.3511
Dec.	38,922	91,553	117,461	75,374	182	373	1,719	548	-27	1.4400
2025 - Mar.	43,633	86,935	116,974	76,040	999	891	2,115	898	-18	1.4379

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/08/25	798,536	803,475	-73	158.31
01/15/25	820,115	819,724	-76	156.60
01/22/25	841,557	841,195	-70	156.62
01/29/25	841,794	837,120	-88	155.22
02/05/25	837,721	832,110	-107	152.33
02/12/25	866,253	861,472	-94	154.62
02/19/25	838,653	835,678	-125	151.67
02/26/25	865,178	860,263	-162	149.13
03/05/25	876,701	877,326	-150	148.82
03/12/25	918,466	918,742	-148	148.32
03/19/25	821,912	834,184	-124	150.02
03/26/25	845,270	851,284	-84	150.69
04/02/25	863,296	876,835	-67	149.98
04/09/25	932,803	944,840	-56	145.09
04/16/25	912,093	928,438	-79	142.56
04/23/25	924,322	930,667	-63	142.64
04/30/25	931,930	933,912	-74	142.63
05/07/25	912,224	915,487	-73	143.47
05/14/25	906,032	916,829	-63	146.54
05/21/25	913,856	924,631	-77	143.68
05/28/25	941,830	947,435	-73	145.04
06/04/25	934,008	943,185	-75	142.91
06/11/25	947,365	954,208	-69	144.48
06/18/25	841,186	851,208	-62	144.58
06/25/25	879,051	878,691	-62	145.59

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	612,720	614,147	150,445	139,279	31,555	32,280	42,332	44,237	-44	131.81
2023 - Dec.	665,608	662,639	135,729	119,923	31,815	46,915	58,238	46,069	-123	140.92
2024 - July	885,198	884,715	157,605	140,055	44,080	59,730	78,480	62,740	-148	150.38
Aug.	877,424	883,915	156,644	130,197	44,721	59,414	81,640	65,697	-206	145.95
Sept.	844,410	848,199	147,823	121,982	44,586	57,678	76,170	62,965	-180	143.25
Oct.	899,577	898,985	164,958	137,455	43,903	56,600	75,412	61,284	-116	152.35
Nov.	951,580	937,203	162,323	135,623	43,551	58,960	75,660	58,564	-144	150.41
Dec.	817,202	807,857	163,227	137,312	37,998	53,446	71,254	55,637	-62	157.37
2025 - Jan.	881,505	866,104	166,426	139,779	40,360	55,692	75,012	58,943	-77	154.91
Feb.	911,399	895,031	158,021	135,046	44,245	62,304	78,428	62,137	-135	150.64
Mar.	890,898	884,134	151,725	128,189	48,921	65,734	81,618	64,928	-65	149.90
Apr.	930,167	915,586	149,353	128,741	52,863	72,066	87,957	68,376	-51	142.63
May	954,435	950,779	125,373	102,318	47,980	67,205	87,934	68,488	-60	144.18
June	892,713	885,879	127,957	103,769	44,671	63,652	83,908	63,555	-43	144.17

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	10,621	10,192	13,123	8,999	739	899	917	586	25	131.81
2023 - Mar.	11,968	11,739	13,054	8,962	968	868	905	708	22	132.75
June	12,719	13,036	13,875	9,475	1,384	937	1,103	778	32	144.47
Sept.	11,790	14,724	16,402	9,901	1,586	1,304	1,253	848	57	149.43
Dec.	15,983	16,204	15,994	10,676	1,312	1,451	1,206	757	26	140.92
2024 - Mar.	20,364	19,374	13,951	9,517	1,741	1,716	1,589	1,062	47	151.22
June	17,701	17,865	13,642	8,364	1,814	2,433	2,276	1,372	55	160.88
Sept.	14,436	13,993	11,592	6,838	1,796	2,111	1,601	1,113	27	143.25
Dec.	11,000	11,269	12,586	7,509	1,233	1,693	1,877	1,213	-16	157.37
2025 - Mar.	16,328	16,199	13,729	7,875	3,377	3,452	2,166	1,593	42	149.90

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
01/08/25	952,506	1,004,834	-12	0.9107
01/15/25	982,438	1,032,350	-4	0.9129
01/22/25	998,065	1,047,494	-10	0.9070
01/29/25	1,080,296	1,132,811	-18	0.9077
02/05/25	1,116,210	1,153,852	-24	0.9009
02/12/25	1,172,158	1,222,375	-36	0.9130
02/19/25	1,145,062	1,193,406	-38	0.9054
02/26/25	1,197,088	1,257,972	-29	0.8931
03/05/25	1,239,064	1,295,462	-7	0.8900
03/12/25	1,275,516	1,347,679	4	0.8827
03/19/25	1,145,286	1,202,426	10	0.8800
03/26/25	1,174,633	1,235,640	15	0.8839
04/02/25	1,220,006	1,266,938	13	0.8819
04/09/25	1,312,969	1,360,275	202	0.8413
04/16/25	1,277,324	1,333,073	384	0.8142
04/23/25	1,308,961	1,362,575	345	0.8271
04/30/25	1,291,539	1,357,910	401	0.8227
05/07/25	1,232,282	1,279,517	459	0.8215
05/14/25	1,279,683	1,333,632	160	0.8397
05/21/25	1,239,886	1,292,720	332	0.8251
05/28/25	1,258,891	1,318,008	279	0.8276
06/04/25	1,272,874	1,322,682	352	0.8183
06/11/25	1,313,382	1,370,266	293	0.8195
06/18/25	1,083,669	1,136,566	288	0.8174
06/25/25	1,173,275	1,221,265	389	0.8057

SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	1,042,905	1,086,303	146,410	131,016	35,889	33,335	51,408	50,623	-124	0.9241
2023 - Dec.	1,021,504	1,054,853	79,779	66,817	28,943	50,275	68,600	50,034	14	0.8405
2024 - July	1,272,093	1,328,228	101,750	70,007	36,122	59,094	81,226	56,013	19	0.8797
Aug.	1,324,124	1,389,039	89,020	57,074	44,617	68,035	94,640	69,666	51	0.8493
Sept.	1,196,983	1,279,877	99,683	57,561	38,820	56,652	85,553	63,560	-31	0.8444
Oct.	1,210,698	1,269,078	108,196	72,272	36,241	56,204	74,726	50,205	-93	0.8648
Nov.	1,262,955	1,315,434	108,567	73,344	33,946	54,678	80,633	53,120	-62	0.8822
Dec.	976,251	1,047,099	106,854	78,308	28,288	46,141	70,580	45,147	-10	0.9068
2025 - Jan.	1,223,266	1,293,644	113,654	83,474	36,766	53,330	82,896	53,981	-28	0.9088
Feb.	1,340,279	1,425,948	101,781	77,276	40,342	58,448	94,666	64,664	-44	0.9019
Mar.	1,312,872	1,369,218	113,529	75,760	48,562	67,165	106,397	73,394	20	0.8843
Apr.	1,346,913	1,419,229	115,632	83,656	55,506	77,766	119,421	84,995	339	0.8227
May	1,388,780	1,453,300	112,019	81,592	48,863	72,453	107,238	73,363	290	0.8229
June	1,254,533	1,313,203	108,800	75,714	42,336	63,993	101,024	70,060	463	0.7938

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	35,275	67,444	76,535	10,027	210	125	269	480	n.a.	0.9241
2023 - Mar.	36,992	70,060	80,479	15,205	274	379	677	485	1	0.9129
June	28,959	64,390	77,270	17,427	129	72	229	154	1	0.8947
Sept.	22,687	56,925	82,186	16,532	347	331	577	401	8	0.9141
Dec.	14,673	49,320	76,542	18,215	475	311	1,594	402	-96	0.8405
2024 - Mar.	16,801	55,550	76,632	21,710	179	122	1,846	447	-294	0.9015
June	21,952	60,781	78,948	21,698	73	1,183	1,839	498	-14	0.8992
Sept.	14,372	41,278	77,414	18,857	202	84	1,124	1,092	1	0.8444
Dec.	7,882	46,833	78,530	17,647	166	2	866	666	-63	0.9068
2025 - Mar.	8,352	46,303	77,824	17,817	1,223	1,200	3,260	2,413	12	0.8843

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/08/25	3,335,700	3,424,238	-248	1.2366
01/15/25	3,377,662	3,455,389	-333	1.2214
01/22/25	3,390,419	3,473,174	-285	1.2324
01/29/25	3,576,977	3,662,107	-273	1.2435
02/05/25	3,571,812	3,646,314	-235	1.2516
02/12/25	3,541,408	3,618,543	-211	1.2444
02/19/25	3,495,695	3,567,160	-170	1.2571
02/26/25	3,616,452	3,687,609	-152	1.2697
03/05/25	3,660,986	3,734,183	-94	1.2863
03/12/25	3,763,835	3,835,052	-128	1.2970
03/19/25	3,410,000	3,484,740	-73	1.2968
03/26/25	3,448,048	3,537,696	-126	1.2888
04/02/25	3,483,695	3,549,468	-95	1.2974
04/09/25	3,723,951	3,799,458	-118	1.2771
04/16/25	3,564,147	3,637,239	-29	1.3247
04/23/25	3,612,408	3,669,392	-12	1.3256
04/30/25	3,878,198	3,966,617	67	1.3344
05/07/25	3,669,448	3,745,117	60	1.3344
05/14/25	3,776,566	3,849,163	11	1.3303
05/21/25	3,660,936	3,736,983	102	1.3446
05/28/25	3,811,446	3,872,324	89	1.3463
06/04/25	3,713,547	3,767,682	57	1.3570
06/11/25	3,837,114	3,892,145	63	1.3556
06/18/25	3,363,546	3,431,650	9	1.3472
06/25/25	3,599,924	3,688,574	112	1.3626

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased	Sold	Assets	Liabilities	Bought	Written	Bought	Written		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2022 - Dec.	3,130,374	3,282,984	743,337	718,880	74,607	69,785	99,886	78,731	-141	1.2077
2023 - Dec.	3,536,816	3,641,574	747,981	625,268	66,150	64,047	58,459	61,846	-58	1.2744
2024 - July	4,094,109	4,255,893	674,396	554,626	83,805	77,814	86,783	92,972	92	1.2840
Aug.	4,107,851	4,226,231	685,508	561,318	95,627	85,943	91,414	96,742	11	1.3132
Sept.	3,873,529	3,958,101	686,122	563,080	79,343	73,187	85,994	82,472	-10	1.3399
Oct.	3,835,187	3,942,474	696,177	583,115	81,976	77,824	93,166	101,608	-55	1.2857
Nov.	3,839,870	3,923,281	714,029	604,083	88,442	79,407	95,471	108,439	-83	1.2698
Dec.	3,332,540	3,414,371	716,537	615,532	82,221	66,280	78,833	91,773	-172	1.2520
2025 - Jan.	3,744,381	3,831,200	727,839	621,611	100,988	76,680	108,708	124,416	-218	1.2447
Feb.	3,911,888	4,013,244	704,514	598,562	101,167	75,600	104,407	120,095	-130	1.2591
Mar.	3,838,774	3,918,933	661,128	548,619	100,923	79,158	100,637	112,807	-69	1.2897
Apr.	4,090,589	4,184,390	738,544	634,402	108,921	85,843	117,986	112,260	133	1.3344
May.	4,162,859	4,255,693	735,258	634,524	100,635	79,610	105,920	94,422	92	1.3468
June.	3,965,115	3,964,677	726,670	617,161	102,342	77,668	95,021	94,888	186	1.3721

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased	Sold	Assets	Liabilities	Bought	Written	Bought	Written		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2022 - Dec.	65,556	77,577	241,635	97,252	886	1,053	6,367	5,629	-75	1.2077
2023 - Mar.	50,175	63,342	231,199	80,907	2,436	1,527	12,435	12,147	-23	1.2369
June.	54,652	67,653	234,134	82,802	1,560	1,533	2,342	1,624	-43	1.2710
Sept.	51,441	65,235	231,569	81,395	1,246	1,164	2,697	1,837	-84	1.2214
Dec.	57,676	72,719	227,843	79,017	1,278	1,033	1,601	1,168	33	1.2744
2024 - Mar.	42,565	58,099	231,245	82,253	672	1,446	1,697	477	37	1.2637
June.	49,025	64,227	231,850	80,754	2,732	2,045	3,298	2,132	-165	1.2641
Sept.	47,746	59,530	198,114	46,659	1,430	873	1,217	827	-249	1.3399
Dec.	43,228	60,397	197,775	46,188	1,063	317	2,858	2,467	83	1.2520
2025 - Mar.	48,041	61,494	199,346	48,787	933	606	4,660	3,940	-87	1.2897

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/08/25	29,999,822	29,074,816	205	n.a.
01/15/25	30,736,994	29,728,525	-71	n.a.
01/22/25	31,535,675	30,564,885	-178	n.a.
01/29/25	32,391,244	31,394,479	-253	n.a.
02/05/25	32,238,501	31,308,187	-448	n.a.
02/12/25	32,795,062	31,776,514	-486	n.a.
02/19/25	32,428,296	31,442,852	-669	n.a.
02/26/25	33,719,037	32,707,987	-800	n.a.
03/05/25	34,349,885	33,354,196	-1,244	n.a.
03/12/25	35,828,209	34,747,034	-1,094	n.a.
03/19/25	31,659,509	30,652,782	-847	n.a.
03/26/25	32,405,083	31,398,974	-475	n.a.
04/02/25	32,716,321	31,730,624	-611	n.a.
04/09/25	34,864,947	33,750,378	-341	n.a.
04/16/25	34,811,099	33,740,694	-320	n.a.
04/23/25	35,147,078	34,114,152	-241	n.a.
04/30/25	36,336,793	35,209,049	-119	n.a.
05/07/25	34,889,381	33,809,245	229	n.a.
05/14/25	35,835,979	34,757,815	-150	n.a.
05/21/25	35,887,280	34,732,504	-45	n.a.
05/28/25	37,180,718	36,063,920	74	n.a.
06/04/25	36,827,791	35,774,420	-157	n.a.
06/11/25	38,192,271	37,136,284	-45	n.a.
06/18/25	34,139,001	32,022,228	3	n.a.
06/25/25	34,941,836	33,867,252	-122	n.a.

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 – Dec	26,784,877	26,088,452	-	-	1,530,968	1,520,182	1,216,239	1,208,015	-1,924	n.a.
2023 – Dec	29,657,330	29,064,196	-	-	1,584,091	1,524,942	1,219,027	1,285,411	-3,389	n.a.
2024 – July	34,970,937	34,095,631	-	-	2,163,931	2,157,215	1,520,323	1,571,315	-2,178	n.a.
Aug	36,807,880	35,787,640	-	-	2,376,533	2,318,190	1,694,329	1,748,945	-2,266	n.a.
Sept	34,943,494	34,045,756	-	-	2,215,851	2,141,415	1,624,475	1,673,458	-2,485	n.a.
Oct	35,223,723	34,233,593	-	-	2,261,340	2,219,473	1,637,869	1,657,135	-1,323	n.a.
Nov	36,001,485	34,995,038	-	-	2,428,267	2,402,914	1,756,161	1,780,175	-1,396	n.a.
Dec	30,470,319	29,492,469	-	-	2,270,015	2,285,705	1,614,408	1,625,987	-353	n.a.
2025 – Jan	34,234,415	32,920,018	-	-	2,596,066	2,642,618	1,800,240	1,781,020	-166	n.a.
Feb	36,111,387	34,772,428	-	-	2,630,508	2,640,692	1,845,773	1,818,956	-228	n.a.
Mar	34,639,863	33,339,530	-	-	2,576,065	2,606,372	2,001,881	1,927,564	-451	n.a.
Apr	37,652,946	36,404,325	-	-	2,754,846	2,815,678	2,293,722	2,203,770	-259	n.a.
May	39,440,210	38,055,247	-	-	2,732,607	2,769,075	2,253,200	2,151,887	119	n.a.
June	37,842,251	34,826,652	-	-	2,578,962	2,599,199	2,193,828	2,113,450	31	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec	649,381	487,468	-	-	26,799	25,667	18,936	21,969	563	n.a.
2023 - Mar	683,824	520,411	-	-	37,787	34,925	30,505	27,324	953	n.a.
June	667,196	484,227	-	-	29,952	27,938	28,453	26,751	1,460	n.a.
Sept	652,548	452,061	-	-	31,570	27,278	23,257	23,444	1,168	n.a.
Dec	668,339	485,397	-	-	28,436	23,491	31,864	21,672	955	n.a.
2024 - Mar	692,240	521,122	-	-	61,603	32,997	75,575	28,886	1,650	n.a.
June	727,732	542,959	-	-	73,097	44,429	25,249	49,844	2,912	n.a.
Sept	632,498	457,076	-	-	45,230	39,991	28,007	33,161	2,245	n.a.
Dec	591,093	386,720	-	-	59,704	52,073	17,732	27,882	3,236	n.a.
2025 - Mar	674,150	481,301	-	-	53,537	47,552	38,994	39,400	1,672	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/08/25	8,314,402	8,459,836	-161	0.9696
01/15/25	8,439,800	8,624,232	-114	0.9726
01/22/25	8,632,557	8,809,759	-83	0.9597
01/29/25	8,801,905	9,006,729	41	0.9601
2/05/25	8,683,702	8,839,133	54	0.9598
02/12/25	8,886,463	9,053,171	113	0.9623
02/19/25	8,618,674	8,842,055	160	0.9610
02/26/25	9,057,570	9,185,403	25	0.9511
03/05/25	9,189,233	9,308,308	-403	0.9287
03/12/25	9,669,144	9,790,543	-570	0.9153
03/19/25	8,782,159	8,893,660	-215	0.9194
03/26/25	8,900,717	9,047,730	-254	0.9276
04/02/25	8,884,531	8,988,984	-313	0.9201
04/09/25	9,383,340	9,527,653	-477	0.9058
04/16/25	9,578,776	9,673,382	-824	0.8786
04/30/25	9,501,767	9,624,675	-443	0.8811
04/23/25	9,943,111	10,063,568	-406	0.8811
05/07/25	9,317,129	9,461,895	-137	0.8812
05/14/25	9,714,250	9,831,111	165	0.8924
05/21/25	9,596,105	9,734,203	373	0.8816
05/28/25	9,823,140	10,005,541	377	0.8861
06/04/25	9,609,693	9,736,679	223	0.8754
06/11/25	10,006,017	10,086,433	340	0.8703
06/18/25	8,952,548	9,059,876	447	0.8680
06/25/25	9,371,109	9,434,775	268	0.8606

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	8,682,204	8,813,882	2,506,186	2,364,725	584,733	608,180	454,131	405,660	417	0.9348
2023 - Dec.	9,220,952	9,371,902	2,120,477	1,922,402	617,344	491,038	374,143	504,796	-505	0.9040
2024 - July	10,452,782	10,545,614	2,020,673	1,748,578	701,542	515,853	425,036	624,333	-305	0.9240
Aug.	10,478,384	10,590,140	2,278,234	2,020,573	778,492	564,516	459,373	647,611	-219	0.9042
Sept.	10,161,399	10,195,131	2,175,229	1,939,340	735,876	544,024	425,718	587,440	-170	0.8973
Oct.	10,168,321	10,242,413	2,366,886	2,080,626	742,995	561,750	447,974	610,160	-327	0.9212
Nov.	10,140,016	10,291,700	2,346,267	2,079,154	828,561	598,650	558,772	770,680	-261	0.9481
Dec.	8,755,974	8,903,494	2,133,453	1,915,063	770,755	542,726	493,349	698,296	-50	0.9661
2025 - Jan.	9,553,427	9,712,548	2,299,060	2,037,445	889,733	614,216	563,405	796,892	136	0.9615
Feb.	9,901,422	10,029,704	2,295,637	2,020,072	891,835	607,684	567,581	804,406	191	0.9614
Mar.	9,783,587	9,882,787	1,986,295	1,776,732	1,078,380	759,806	584,526	855,691	-77	0.9263
Apr.	10,516,548	10,633,301	2,149,584	1,948,654	1,234,923	877,972	626,133	949,614	-41	0.8811
May	10,651,518	10,810,162	2,065,703	1,763,492	1,240,102	877,289	577,822	879,519	314	0.8813
June	10,162,781	10,018,873	2,024,563	1,754,004	1,184,838	850,777	535,764	830,068	775	0.8496

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2022 - Dec.	169,022	231,327	516,338	285,429	4,273	5,076	6,140	3,254	301	0.9348
2023 - Mar.	193,335	246,044	515,985	269,081	12,526	9,618	8,752	7,034	-13	0.9198
June	164,847	231,509	495,258	243,895	9,234	5,579	8,734	10,274	-518	0.9158
Sept.	144,913	209,939	502,975	248,574	7,330	5,221	8,097	7,261	101	0.9448
Dec.	139,599	205,043	502,791	253,161	8,933	4,802	6,451	5,699	203	0.9040
2024 - Mar.	146,694	205,489	529,663	266,520	8,496	3,223	7,497	6,819	-5	0.9267
June	147,381	213,972	549,954	281,619	8,168	9,311	17,511	14,639	-704	0.9336
Sept.	148,696	212,063	516,000	230,302	9,811	11,121	12,165	7,139	-655	0.8973
Dec.	119,412	194,273	501,317	201,430	2,997	4,861	14,427	8,443	-141	0.9661
2025 - Mar.	149,281	225,749	516,652	225,626	15,575	12,585	11,006	6,849	-137	0.9263

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

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

- Table **ESF-2** shows net cost from operations for the current quarter and year-to-date. Figures are in U.S. dollars computed according to the accrual method. Gross Cost for the ESF reflects both interest expense and losses on the revaluation of SDR holdings, SDR allocations and foreign currency portfolio for the quarter. Earned Revenue for the ESF reflects both interest income and gains on the revaluation of SDR holdings, SDR allocations and foreign currency portfolio for the quarter. Gains and Cost of Investments in Special Purpose Vehicles and Loans Receivable reflects the revaluation of the assets approved in the federal budget. Economic Recovery Program related, interest expense, interest income and administrative costs incurred in connection with the loans, and other investments are accrued throughout the fiscal year.

TABLE ESF-1—Balances as of Mar. 31, 2025, and June 30, 2025

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

Assets, liabilities, and net position	Mar. 31, 2025	March 31, 2025, through June 30, 2025	June 30, 2025
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance with Treasury	176,498	1,442,769	1,619,267
U.S. Government securities	20,068,927	1,712,482	21,781,409
Interest Receivable – Loans and Other Funds	14,074	(6,128)	7,946
Other Intragovernmental Assets	19,030	-	19,030
Total Intra-Governmental	**20,278,529**	**3,149,123**	**23,427,652**
Other Than Intra-Governmental			
Special drawing rights (SDR) Holdings [1]	171,245,975	4,459,490	175,705,465
Economic Recovery Program Loans Receivable	154,385	(21,188)	133,197
Economic Recovery Program Investments	4,498,015	(1,416,275)	3,081,740
Foreign exchange and securities:			
European euro	12,009,670	1,165,047	13,174,717
Japanese yen	6,242,420	261,099	6,503,519
Total Other Than Intra-Governmental	**194,150,465**	**4,448,173**	**198,598,638**
Total assets	**214,428,994**	**7,597,296**	**222,026,290**
Liabilities and capital			
Intra-Governmental			
Debt, including accrued interest payable	4,225,569	-1,740	4,223,829
Due to the General Fund	1,194	388	1,582
Other Liabilities	613,696	1	613,697
Total Intra-Governmental	**4,840,459**	**-1,351**	**4,839,108**
Other Than Intra-Governmental:			
SDR certificates	15,200,000	-	15,200,000
SDR allocations	153,392,906	5,214,537	158,607,443
Other	-		-
Total Other Than Intra-Governmental	**165,592,906**	**5,214,537**	**173,807,443**
Total Liabilities	**173,433,365**	**5,213,186**	**178,646,551**
Net Position:			
Funds from Dedicated Collections (Consolidated)	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	22,075	(3)	22,072
Total Unexpended Appropriations	**222,075**	**(3)**	**222,072**
Cumulative Results of Operations:			
Funds from Dedicated Collections (Consolidated)	40,775,163	2,383,908	43,159,071
Funds from Other than Dedicated Collections (Consolidated)	(1,609)	205	(1,404)
Total Cumulative Results of Operations	**40,773,554**	**2,384,113**	**43,157,667**
Total Net Position	**40,995,629**	**2,384,110**	**43,379,739**
Total Liabilities and Net Position	**214,428,994**	**7,597,296**	**222,026,290**

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 April 1, 2025, through June 30, 2025	Fiscal year to date Oct. 1, 2024 through June 30, 2025
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration	1,165,798	3,638,743
International Monetary Fund Annual Assessment and Other	260	295
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings	-	6,744,170
Special Drawing Rights Allocations	5,230,749	8,096,586
Foreign Currency and Foreign Currency Denominated Assets	44,684	1,024,820
Other Investment	41,525	671,317
Total Losses on Currency Valuation and Other	**5,316,958**	**16,536,893**
Total Gross Cost	**6,483,016**	**20,175,931**
Less Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities	(218,533)	(621,377)
Foreign Currency and Foreign Currency Denominated Assets	(10,464)	(48,549)
Special Drawing Rights Holdings	(1,301,664)	(4,056,294)
Other Investments	(65,486)	(168,556)
Total Interest Income	**(1,596,147)**	**(4,894,776)**
Gains on Currency Valuation and Other		
Special Drawing Rights Holdings	(5,834,360)	(9,033,755)
Special Drawing Rights Allocations	-	(6,065,733)
Foreign Currency and Foreign Currency Denominated Assets	(291,079)	(681,135)
Other Investments	(1,145,338)	(1,734,541)
Total Gains on Currency Valuation and Other	**(7,270,777)**	**(17,515,164)**
Total Earned Revenue	**(8,866,924)**	**(22,409,940)**
Total Net Cost (Income) of Operations – Exchange Stabilization	**(2,383,908)**	**(2,234,009)**
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt	9,121	33,989
Administrative Expenses	3	829
Cost of Investments and Credit Program Receivables	(60)	(60)
Total Gross Cost	**9,064**	**34,758**
Less: Earned Revenue		
Interest Income on Uninvested Funds	6,128	(7,946)
Interest Income on Credit Program Receivables	(3,447)	(13,943)
Facility Fee Income	-	-
Gains on Investments and Credit Program Receivables	(11,801)	(12,100)
Total Earned Revenue	**(9,119)**	**(33,989)**
Total Net Cost (Income) of Operations – Economic Recovery Program	**(55)**	**769**
Total Net Cost of Operations	**(2,383,963)**	**(2,233,240)**

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

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

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2026)	126
less:	
Cash balance (fiscal year 2026)	42
Unfunded authorizations (fiscal year 2026)	84
48-month revenue estimate (fiscal years 2027, 2028, 2029, and 2030)	161

Note—Numbers may not add due to rounding.
48-month revenue estimate reflects FY 2026 Midsession Review projections.

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2026)	55
less:	
Cash balance (fiscal year 2026)	12
Unfunded authorizations (fiscal year 2026)	42
48-month revenue estimate (fiscal years 2027, 2028, 2029, and 2030)	28

Note—Numbers may not add due to rounding.
48-month revenue estimate reflects FY 2026 Midsession Review projections.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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