

TREASURY BULLETIN

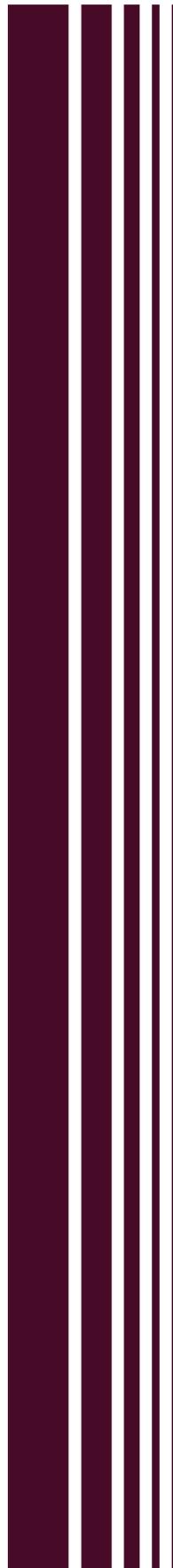
JUNE 2025

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by

Department of the Treasury
Bureau of the Fiscal Service



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

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Nonquarterly Tables and Reports

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

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Highway Trust Fund				√
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Oil Spill Liability Trust Fund				√
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Sport Fish Restoration and Boating Trust Fund.....				√
United States Victims of State Sponsored Terrorism Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund.....				√
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FINANCIAL

OPERATIONS

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

Profile of the Economy

(Office of Macroeconomic Analysis)

May 13, 2025

Introduction

Although topline U.S. economic growth slowed considerably in the first quarter of 2025, private demand maintained the solid pace of growth registered in recent quarters. Real GDP growth declined 0.3 percent in the first quarter, primarily reflecting a very strong increase in import demand as well as a slowdown in federal spending. Private consumption and residential investment grew moderately, while private investment, especially in equipment, surged, and in addition, there was a very large build in private inventories. Demand for labor and the unemployment rate were both stable, while certain measures of labor force participation improved, such that labor market balance achieved by the end of last year remains in place, even though the pace of job growth continued to slow. Real earnings growth has been positive, and the overall unemployment rate, as well as initial unemployment claims, remain near historically low levels.

The pick-up in inflationary pressures, which began during the fourth quarter, continued over the turn of the year but has resumed a downward trend more recently. In September 2024, the Federal Reserve's preferred measure—the Personal Consumption Expenditure (PCE) price index—had slowed to within a tenth of a percentage point of the 2 percent inflation target. By February 2025, this metric had accelerated to 0.7 percentage points above the target but as of March, the gap had narrowed to 0.3 percentage points. Household moods have deteriorated sharply thus far in 2025, reflecting uncertainty about tariff policy and the impact on inflation and employment. Meanwhile, the small business optimism index moderated from the recent peak in January, though it remains above the 2024 average monthly reading.

Economic Growth

Real GDP growth declined 0.3 percent at an annual rate in the first quarter of 2025, according to the advance estimate, after averaging nearly 3 percent during the final two quarters of 2024. However, the decline was mainly a function of a large swing in net exports, and other data show that economic growth, especially in the private sector, has remained solid so far this year.

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.

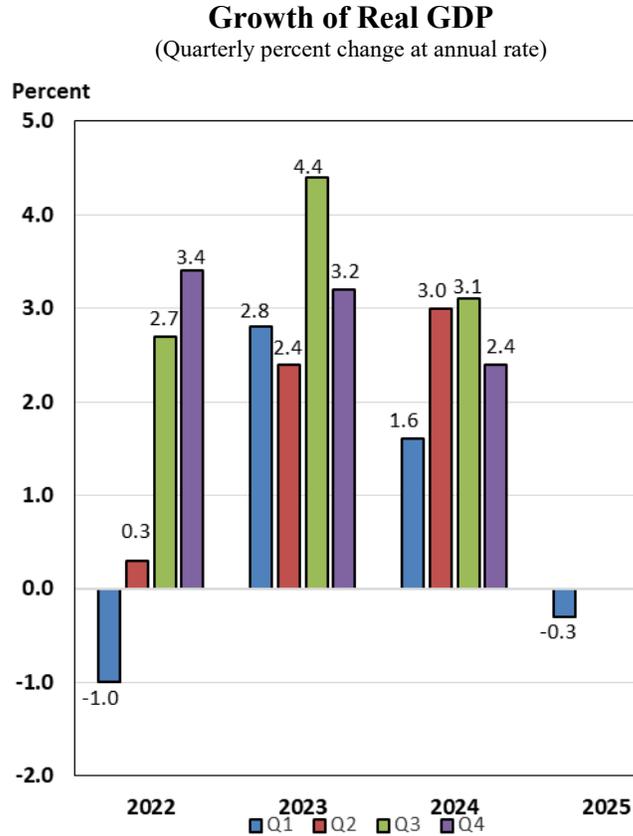
The first component, PDFP (also called “core” GDP), is particularly important to analyze: it measures the private sector’s capacity to drive self-sustaining growth and, therefore, may signal the direction of future economic performance. In the first quarter, real PDFP growth was 3.0 percent at an annual rate—0.1 percentage point above the fourth-quarter pace—and added 2.6 percentage points to total GDP growth.

Personal consumption of goods and services slowed to 1.8 percent at an annual rate in the first quarter, contributing 1.2 percentage points to headline growth. This followed two quarters of very strong growth, including a 4.0 percent advance in the final quarter of 2024. Purchases of goods grew by 0.5 percent, slowing noticeably from the fourth quarter’s 6.2 percent pace, mainly reflecting a decline in durable goods spending of 3.4 percent, which followed a 12.4 percent surge in the final quarter of 2024. Spending on nondurables rose by 2.7 percent, a bit slower than the 3.1 percent increase in the previous quarter. Growth of expenditures on services was 2.4 percent, 0.6 percentage points slower than the fourth quarter’s rate.

BFI advanced 9.8 percent at an annual rate in the first quarter, swinging sharply from a 3.0 percent decline in the final quarter of 2024. The surge mainly reflected a 22.5 percent increase in equipment investment, which had declined by 8.7 percent in the fourth quarter, as capital expenditures on information processing equipment jumped by almost 70 percent, and spending on transportation equipment was up 13.2 percent, advances which were partly offset by lackluster growth or outright declines in other categories. Investment in business structures, which had been robust between 2022 and mid-2024, increased by 0.4 percent in the first quarter, following 2.9 percent growth in the previous quarter. After edging down 0.5 percent in the final quarter of 2024, intellectual property products investment increased 4.1 percent, posting growth for the eighteenth quarter of the past nineteen.

Residential investment grew by 1.3 percent in the first quarter, following a 5.5 percent advance in the previous quarter. The first quarter’s slower pace of growth reflected a much slower growth rate in the other structures category (includes brokers’ commissions from home sales), although there was continued strong growth in single-family structures, while the decline in multi-family structure investment tapered somewhat.

Of the other components of GDP, the change in private inventories, albeit a volatile component, made the largest contribution to first quarter growth, while government spending subtracted from growth and net international demand posed the largest drag on real GDP ever recorded. The change in private net inventory investment added 2.3 percentage points to growth, after subtracting 0.8 percentage points from growth in the fourth quarter. Growth in public sector expenditures subtracted 0.3 percentage points from real GDP after adding to growth in the final quarter of 2024. The decline mainly reflected a sharp downturn in federal spending on defense; state and local expenditures increased in the first quarter. The net export deficit subtracted a record 4.8 percentage points from growth in the first quarter, as exports added 0.2 percentage points to growth but imports subtracted 5.0 percentage points. In the fourth quarter, net exports added 0.3 percentage points to growth.



Labor Markets and Wages

Labor supply and demand in the economy largely returned to normal balance by the end of 2024 and have remained stable this year. Payroll job growth has gradually slowed from the rapid rates that dominated 2021 and 2022—monthly average gains of roughly 600,000 and 380,000 jobs, respectively—to an average monthly gain of 209,000 jobs in the fourth quarter of 2024, and then to 133,000 per month on average in this year’s first quarter. The latest labor report for April 2025 showed payrolls increased by 177,000 over the month, in line with estimates of the break-even rates needed to maintain a steady unemployment rate given population growth.

The unemployment rate has been remarkably stable for the past several months: 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 April 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 drifted up to a high of 8.0 percent in February, before declining to 7.8 percent in April, still 0.3 percentage points above the level at the end of last year. Even so, both the unemployment and underemployment rates are still relatively low by historical standards. More timely data also suggest that unemployment remains low. As of the week ending May 10, the level of initial unemployment insurance claims had increased only slightly from the end of December 2024, and as of the week ending May 3, the level of continuing unemployment claims was little changed over this timeframe. These readings are only

marginally above those in February 2020, just before the start of the COVID-19 pandemic in the United States.

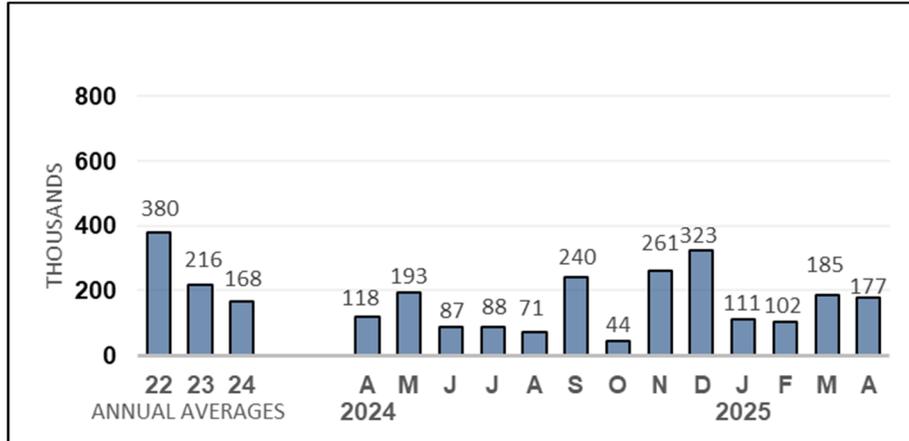
The labor force participation rate (LFPR) rose to an average 62.7 percent during last year's third quarter, before declining to an average 62.5 percent during the fourth quarter and remaining at that rate during the first quarter of 2025. As of April, the LFPR had ticked up to 62.6 percent, continuing to signify a 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 trended higher, reaching 83.6 percent in April. This rate is 0.5 percentage points higher than the rate in February 2020, just prior to the start of the pandemic.

Along with the relatively resilient supply of labor, a moderation in labor demand has helped to restore balance in the labor market. The number of job openings (or vacancies) declined by roughly 11 percent over the year ending March 2025 (latest data available), extending a downward trend which began in March 2022. The ratio of job vacancies to unemployed workers also has gradually declined since the spring of 2022; as of March 2025, there were 1.02 job openings per unemployed worker, down from the pandemic-related record high of 2.02 vacancies and well below the pre-pandemic peak of 1.24. The combination of stable labor supply at high levels (mainly due to 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 been mixed. 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. Earnings growth then slowed to a monthly average of 3.9 percent in the first quarter of 2025, and over the twelve months through April, slowed further to 3.8 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. After tapering through January 2025, real earnings growth picked up and reached 1.4 percent over the year through April 2025 – just under last fall's peak. An alternative measure of wage growth, the Employment Cost Index (ECI), suggests that wage pressures continue to recede. (The ECI controls for employment shares among industries and occupations, making it a better reference for wage growth.) Over the four quarters through March 2025, the ECI for private sector wages and salaries grew 3.4 percent, slowing from 4.1 percent over the year earlier period. ECI growth has gradually slowed since reaching a near 40-year high of 5.5 percent in March 2022.

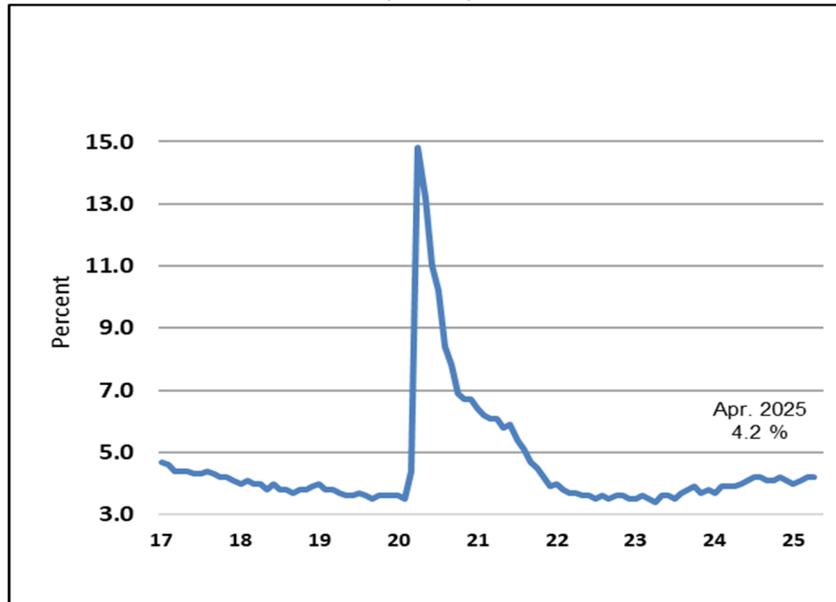
Payroll Employment

(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 to 2.4 percent in September 2024, before rising to 3.0 percent over the year through January 2025. As of April 2025, however, twelve-month inflation had slowed to 2.3 percent, the lowest reading since February 2021. On a monthly basis, inflation slowed last year to flat rates in May and June, then remained stable in a range of 0.1-0.2 percent through last October. After that, monthly inflation fluctuated in a higher range of 0.3-0.5 percent through January 2025, but by

March, had slowed to a decline of 0.1 percent. For the month of April 2025, headline CPI was 0.2 percent.

Last year, energy price inflation was negative in the second and third quarters on an average monthly basis, but positive in the final quarter. During the first quarter of 2025, energy price inflation turned negative again, including a sharp 2.4 percent decline in March, but rose 0.7 percent in April. Over the year through April 2025, energy prices fell 3.7 percent, the slowest yearly pace since October 2024. The downtrend likely reflects policy uncertainty related to tariffs, concerns about the effect of tariffs on global growth and attendant demand for crude oil and rising global crude supplies—factors which have offset the effects of rising geopolitical tensions.

Food price inflation was relatively stable for five quarters between 2023 Q1 and 2024 Q3, running at a monthly average of 0.2 percent per quarter, close to rates observed prior to the pandemic. However, 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. In January and March 2025, monthly food price inflation accelerated to 0.4 percent. During the month of April, however, food price inflation was -0.1 percent, the first negative monthly reading since 2020. On a twelve-month basis, food price inflation had slowed to 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. However, yearly food price inflation accelerated to 3.0 percent in March, the fastest pace in seventeen months, before tapering to 2.8 percent over the year through April. While the *rate of change* in food prices has steadied, *price levels* for food remain higher than they were before the pandemic.

Core inflation, which excludes energy and food, was 0.3 percent on an average monthly basis during the third and fourth quarters of 2024, then slowed to an average 0.2 percent per month during the first quarter of this year. In April, core inflation ticked up to 0.2 percent from 0.1 percent in March. Over the twelve months through April, core inflation remained at 2.8 percent, matching the yearly pace through March and marking the slowest rate in four years.

Core goods prices were on a declining trend between June 2023 and August 2024, then drifted higher thereafter. In April, core goods prices ticked up 0.1 percent, reflecting a 0.2 percent advance in durables prices, which was partially offset by a 0.1 percent decline in nondurables prices. On a twelve-month basis through April 2025, core goods prices were 0.1 percent higher, the first positive yearly reading since December 2023.

Core services inflation remains the driving force behind core CPI readings. Monthly core services inflation averaged 0.4 percent over the first three quarters of 2024, but in the final quarter of the year, slowed to an average 0.3 percent per month, a pace that remained in the first quarter of 2025 and in the month of April. 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 0.4 percent and 0.5 percent between May 2023 and November 2024. However, rent of housing inflation slowed to an average 0.3 percent per month in the fourth quarter, where it remained in the first quarter of 2025, before ticking up to 0.4 percent in the month of April. Although these rates are still above

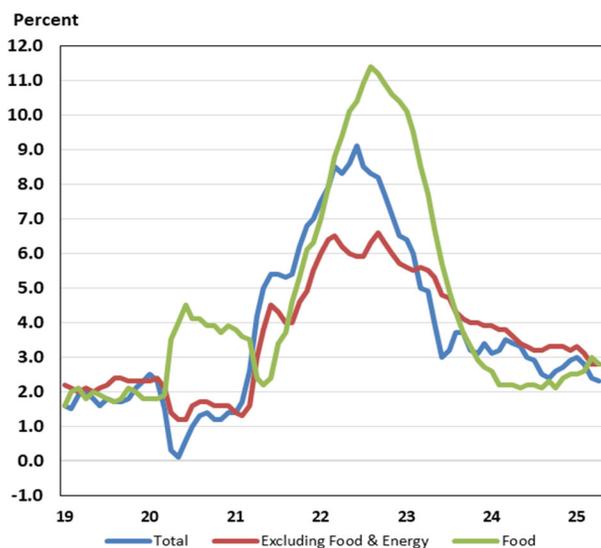
those consistent with a 2.0 percent target rate for total inflation, they are well down from the 0.7 percent to 0.8 percent monthly rates seen in the latter half of 2022. Over the year through April 2025, rent of housing inflation was 4.2 percent, the slowest pace since January 2022.

Inflation for non-housing core services has been an integral driver of elevated core inflation. Significantly, inflation in this metric slowed to 0.2 percent during the first quarter of 2025, from an average 0.3 percent during the latter half of 2024. The slowing pace of core non-housing services inflation largely reflected an easing of prices in several categories, including transportation services and hotel lodgings. From 2017 to 2019, annual non-housing services inflation averaged 2.1 percent, versus 4.0 percent over the year ending in December 2024. As of April 2025, core non-housing services inflation was 0.2 percent, and over the year through April, was 2.8 percent, the slowest twelve-month pace since March 2021.

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 the latter half. 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 February 2025, headline PCE inflation had accelerated to 0.7 percentage points above the target. Over the year through March 2025 (latest data available), headline PCE was 2.3 percent—0.3 percentage points above the Fed target percent—and the core reading was 2.6 percent.

Consumer Prices

(Percent change from a year earlier)



Housing Markets

Housing activity was mixed during the first quarter, with the single-family sector softening somewhat, while the multi-family sector showed signs of stabilization. Meanwhile, overall home sales remained muted.

Net single-family planned and new construction, as measured by permits and starts, both weakened during the first quarter. Single-family permits declined at an average 0.6 percent per month during the first quarter, after rising at an average rate of 0.9 percent per month during the final quarter of 2024. New single-family starts dropped at an average of 3.7 percent per month during the first quarter, following a 1.4 percent average monthly gain in the prior quarter. Planned as well as new home construction levels were lower on the year: over the twelve months through March 2025, single family permits were down 1.4 percent, while starts fell 9.4 percent.

Levels of planned and new construction for multi-family units (condominiums, co-ops, and apartment buildings) improved markedly during the first quarter, after diverging in recent quarters. On average, permits increased 1.4 percent per month in the first quarter, after rising by 1.8 percent per month in the previous quarter, marking the first consecutive positive quarterly readings since 2021. However, starts declined by an average 2.8 percent per month in the first quarter, after jumping 17.8 percent in the prior quarter. Over the year through March 2025, multi-family permits were up 3.9 percent, while starts jumped 46.8 percent.

Continuing construction activity slowed further in the first quarter. Over the first quarter, total construction fell by 2.5 percent, reflecting a 3.8 percent decline in multi-family construction as well as a 1.4 percent retreat in single-family building. At 1.391 million as of March 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 Builders' Housing Market Index, dropped to an eight-month low of 39 in August 2024, then trended higher, reaching 47 in January 2025. However, the index fell sharply thereafter and stood at 40 in April.

Home sales have improved somewhat in recent quarters but 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 were 2.4 percent lower over the year through March 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. Sales in this category rose by an average 0.4 percent per month in the first quarter, marking the third consecutive quarter of growth, after increasing by an average 2.7 percent and 0.3 percent per month in last year's third

and fourth quarters, respectively. New home sales were up 6.0 percent over the year through March 2025.

Inventories of existing homes for sale increased over the first three quarters of 2024, standing at 4.2 months in September, then eased to 3.8 months in December – easing is a typical pattern late in the year. On an annual basis, inventories have trended up, approaching pre-pandemic levels. Months' supply of existing homes for sale stood at 4.0 months in March 2025, up from 3.2 months a year earlier. Even so, the level of inventories remains historically low 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 rose by an average 0.7 percent per month over 2024 and ended the year at 8.2 months of sales. During the first quarter of 2025, the pace of growth increased by an average 0.9 percent per month, and inventories stood at 8.3 months of sales as of March. 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 Case-Shiller 20-city house price index—which measures sales prices of existing homes—was relatively stable last year, increasing by an average 0.4 percent per month during the first as well as the second halves of the year. During January and February of this year (latest months available) prices also rose at an average 0.4 percent per month. Over the year through February 2025, the 20-city index was up 4.5 percent, slower than the 7.5 percent, year-earlier advance (and less than one-quarter 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, up from an average 0.3 percent per month during the first half. However, this measure of house prices slowed again during the first two months of this year to an average of 0.2 percent per month. Over the year through February 2025, the FHFA measure was up 3.9 percent, slowing from the 7.3 percent pace over the year through February 2024 (and roughly one-fifth 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 declined 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. Since then, however, the index has declined and stood at 52.2 in late April 2025, 25 points below the year-earlier level and one of the lowest levels on record. The latest survey for April registered broad-based declines in the current and expectations indices and featured a jump of 1.5 percentage points in the median year-ahead expected inflation rate to 6.5 percent—the highest reading since 1981. Respondents' views about buying conditions for durables fell to the lowest level since last November after surging in December and January.

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, when it climbed to a 16-month high of 112.8. Since then, the index has fallen sharply, and in April, stood at 86.0, the lowest reading since the pandemic low in April 2020. Moreover, the consumer confidence index is now nearly 43 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. More recently, both components have declined; in April, the Expectations Index dropped 12.5 points to 54.4, well below The Conference Board's threshold level of 80, 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. Thus far in 2025, however, the index has declined and stood at 95.4 in April – below the long-term average, but almost 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 April 2025, the deficit was \$1.0 trillion, or \$194 billion higher than the comparable period in FY 2024. Federal receipts were 4.9 percent higher, while federal outlays were 8.9 percent higher than the first seven months of FY 2024.

The Treasury's borrowing limit was reinstated on January 1, 2025. 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 April 2025, gross federal debt stood at \$36.2 trillion, while debt held by the public was \$28.9 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 the January 28-29, March 18-19, and May 6-7, 2025 meetings, the Committee maintained the target range at 4.25-4.50 percent.

In the statement accompanying the May meeting, the FOMC observed that, “Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated. The statement added that, “Uncertainty about the economy outlook has increased further” and noted that, “the risks of higher unemployment and higher inflation have risen.” 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 Second-Quarter Receipts by Source

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

Second-Quarter Receipts

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

Individual income taxes— Individual income tax receipts, net of refunds, were \$625.6 billion for the second quarter of Fiscal Year 2025. This is an increase of \$61.3 billion over the comparable prior year quarter. Withheld receipts increased by \$52.1 billion and non-withheld receipts increased by \$18.5 billion during this period. Refunds increased by \$9.2 billion over the comparable Fiscal Year 2024 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in Fiscal Year 2024.

Corporate income taxes— Net corporate income tax receipts were \$52.1 billion for the second quarter of Fiscal Year 2025. This is an increase of \$12.8 billion compared to the prior year second quarter. The \$12.8 billion change is

comprised of an increase of \$7.2 billion in estimated and final payments and a decrease of \$5.6 billion in corporate refunds.

Employment taxes and contributions— Employment taxes and contributions receipts for the second quarter of Fiscal Year 2025 were \$432.8 billion, an increase of \$16.9 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 \$11.2 billion, \$1.9 billion, and \$3.6 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of Fiscal Year 2025. There was a negligible adjustment in the second quarter of Fiscal Year 2024.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of Fiscal Year 2025 were \$7.7 billion, an increase of \$0.3 billion over the comparable quarter of Fiscal Year 2024. Net State taxes deposited in the U.S. Treasury decreased by \$0.1 billion to \$4.8 billion. Net Federal Unemployment Tax Act taxes increased by \$0.5 billion to \$2.9 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were \$2.2 billion for the second quarter of Fiscal Year 2025. This was an increase of \$0.3 billion from the comparable quarter of Fiscal Year 2024.

Excise taxes— Net excise tax receipts for the second quarter of Fiscal Year 2025 were \$20.6 billion, an increase of \$0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.9 billion, an increase of \$0.1 billion over the comparable prior year quarter.

Estate and gift taxes— Net estate and gift tax receipts were \$6.2 billion for the second quarter of Fiscal Year 2025.

These receipts represent a decrease of \$0.1 billion over the same quarter in Fiscal Year 2024.

Customs duties— Customs duties net of refunds were \$22.8 billion for the second quarter of Fiscal Year 2025. This is an increase of \$4.0 billion over the comparable prior year quarter.

Miscellaneous receipts— Net miscellaneous receipts for the second quarter of Fiscal Year 2025 were \$7.3 billion, an increase of \$0.9 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$1.4 billion.

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

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

	Second quarter 2025 January – March	Fiscal Year 2025 year to date
Total on- and off-budget results:		
Total receipts	1,177,353	2,260,292
On-budget receipts	841,508	1,643,309
Off-budget receipts	335,846	616,984
Total outlays	1,773,541	3,567,425
On-budget outlays	1,392,780	2,868,453
Off-budget outlays	380,760	698,971
Total surplus or deficit (-)	-596,187	-1,307,132
On-budget surplus or deficit (-)	-551,273	-1,225,144
Off-budget surplus or deficit (-)	-44,915	-81,988
Means of financing:		
Borrowing from the public	75,037	606,774
Reduction of operating cash	316,106	479,940
Other means	205,044	220,419
Total on- and off-budget financing	596,187	1,307,132

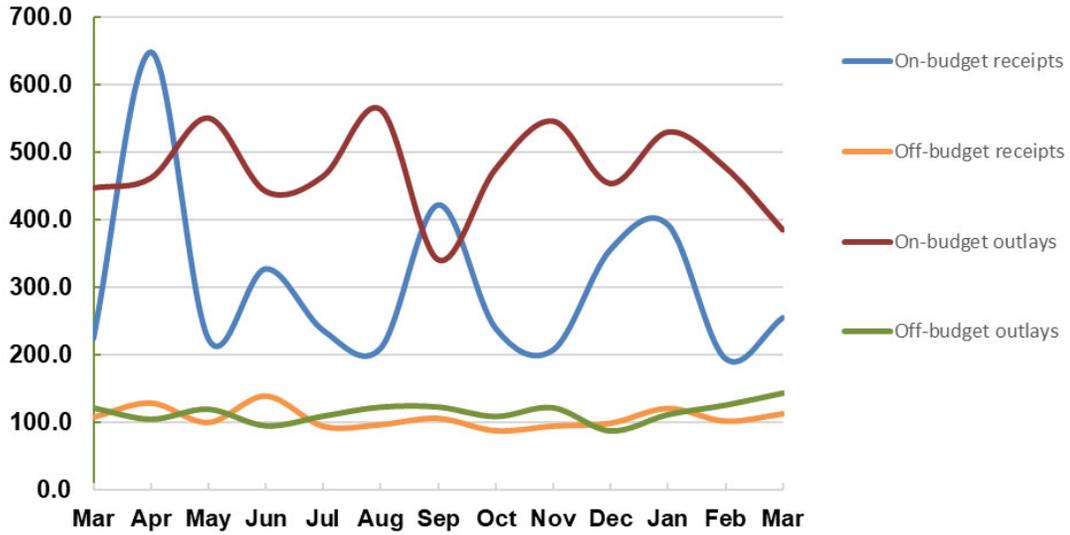
Second-Quarter Net Budget Receipts by Source, Fiscal Year 2025

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

Source	January	February	March
Individual income taxes	305.1	135.4	185.1
Corporate income taxes	24.4	9.9	17.8
Employment and general retirement	157.1	131.0	144.7
Unemployment insurance	5.0	2.4	0.3
Contributions for other insurance and retirement	0.8	0.7	0.7
Excise taxes	8.5	5.0	7.1
Estate and gift taxes	2.4	2.3	1.5
Customs duties	7.3	7.2	8.2
Miscellaneous receipts	2.5	2.7	2.1
Total budget receipts	513.3	296.4	367.6

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**

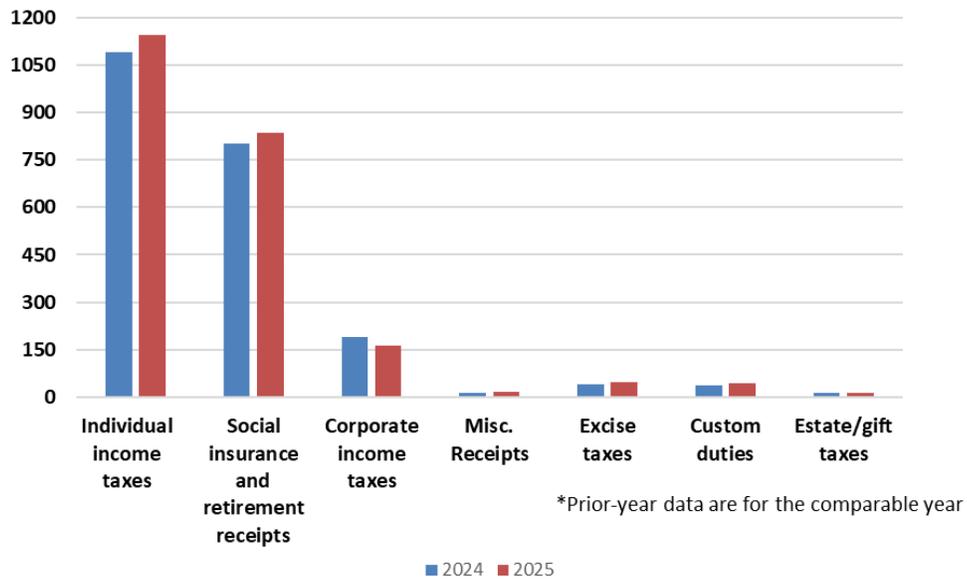


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	
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 - Mar	332,079	224,150	107,929	568,635	447,103	121,532	-236,556	-222,953	-13,603	118,509
Apr	776,198	647,317	128,881	566,669	461,779	104,890	209,529	185,538	23,991	26,191
May	323,647	223,649	99,998	670,778	551,111	119,667	-347,131	-327,462	-19,669	46,615
June	466,255	327,044	139,211	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	367,635	254,841	112,795	528,165	384,746	143,419	-160,530	-129,906	-30,625	1,121
Fiscal year 2025 to date ...	2,260,292	1,643,309	616,984	3,567,424	2,868,453	698,970	-1,307,132	-1,225,145	-81,988	722,179

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)			
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 - Mar	-149	-16,442	134,802	-61,831	610	19	-407	40,225	-80	236,556	
Apr	150	60,351	-34,010	187,160	-770	-204	-756	9,943	-32	-209,529	
May	183	-75,298	122,096	-243,503	1,527	-64	-515	-17,753	233	347,131	
June	-60	157,723	10,110	58,872	-816	362	394	114,060	607	65,965	
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	
Fiscal year 2025 to date	432	115,836	606,775	-479,939	-7,516	-1,339	-1,259	204,471	5,833	1,307,132	

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

¹These estimates are based on the President's FY 2025 Mid-Session Review, 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							Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance			
	Individual				Corporation			Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
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 - Mar	194,733	27,399	61,302	160,829	17,930	3,118	14,812	175,641	137,807	-	137,807
Apr	171,027	385,480	74,581	481,927	94,750	2,842	91,908	573,835	168,253	-	168,253
May	121,899	33,696	25,976	129,618	31,923	1,792	30,132	159,750	128,690	-	128,690
June	85,499	108,923	9,512	184,910	84,562	3,208	81,354	266,264	180,445	-	180,445
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
Fiscal year 2025 to date	1,053,523	263,876	173,584	1,143,814	178,269	16,670	161,600	1,305,414	811,993	-	811,993

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net un-employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)							
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 - Mar	598	-	598	138,405	363	17	346	788	1	789
Apr	599	-2	601	168,854	11,723	16	11,707	700	2	702
May	590	2	588	129,278	13,398	15	13,383	656	2	658
June	-92	10	-103	180,341	541	15	526	622	2	625
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	4.00	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
Fiscal year 2025 to date ...	3,688	-2	3,687	815,682	13,843	44	13,797	4,241	11	4,251

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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 - Mar	139,540	1,324	-	1,324	29	-	29	3,771	31	3,740	2,341	604	1,737
Apr	181,263	1,346	-	1,346	30	-	30	3,834	38	3,796	3,153	849	2,304
May	143,319	1,789	-	1,789	26	-	26	4,205	44	4,160	2,213	552	1,660
June	181,492	3,183	-185	3,368	14	-	14	4,684	44	4,640	-307	618	-925
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	-	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
Fiscal year 2025 to date	833,731	7,824	3	7,822	150	-	150	21,597	167	21,430	21,472	3,844	17,629

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)		Universal service fund and all other (43)		Total receipts (44)	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Total (42)	Total (43)	On-budget (45)	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 - Mar	6,831	1,899	138	1,761	6,643	578	6,064	150	2,103	2,253	224,150	107,929	
Apr	7,476	4,157	-19	4,175	7,090	723	6,367	345	2,737	3,082	647,317	128,881	
May	7,635	3,629	68	3,561	6,161	936	5,225	604	3,553	4,157	223,649	99,998	
June	7,097	2,077	89	1,989	6,763	440	6,323	399	2,690	3,089	327,044	139,211	
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	254,841	112,795	
Fiscal year 2025 to date	47,031	13,147	249	12,899	47,014	3,434	43,580	2,651	14,989	17,640	1,643,309	616,983	

Note: Detail may not add to total due to rounding.
¹These estimates are based on the President's FY 2025 Mid-Session Review, 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 - Mar.....	527	894	15,372	1,385	66,268	9,840	4,089	144,379	7,855	8,622	1,049	2,824	10,058
Apr.....	608	768	15,035	1,633	60,559	25,108	3,997	143,721	8,700	2,989	648	4,322	4,796
May.....	492	832	17,187	878	74,272	9,710	4,716	212,826	6,920	-8,840	1,809	3,789	925
June.....	553	679	15,323	1,187	63,358	86,835	4,058	89,573	6,455	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
Fiscal year 2025 to date.	3,683	4,882	120,167	15,344	443,064	78,875	26,141	901,310	58,718	34,866	11,798	23,001	29,898

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury 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 - Mar.....	2,721	7,601	88,654	33,470	29,164	807	5,901	1,071	59	193	1,452
Apr.....	3,239	8,039	102,440	20,459	31,623	732	3,612	992	50	-62	3,422
May.....	2,215	9,916	103,045	13,834	38,534	971	11,077	1,126	55	245	3,584
June.....	2,271	11,083	140,238	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
Fiscal year 2025 to date.	15,675	55,909	582,460	168,038	185,303	6,165	40,305	28,211	-226	-54	13,078

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Allowances (31)	Undistributed offsetting receipts				Total outlays	
								Employer share, employee retirement (32)	Interest received by trust funds (33)	Rents and royalties on the Outer Continental Shelf lands (34)	Other (35)	On-budget (36)	Off-budget (37)
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!.....	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!.....	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 - Mar.....	2,075	693	9,555	228	127,753	1,140	-	-9,539	-7,134	-389	-2	447,103	121,532
Apr.....	2,105	727	10,682	103	128,016	1,117	-	-9,732	-12,863	-915	-1	461,779	104,890
May	1,978	715	11,200	31,315	133,416	3,949	-	-8,943	-12,207	-761	-1	551,111	119,667
June	2,234	764	10,010	176	129,200	-7,611	-	-8,658	-56,919	-90	-1	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	-3,223	-	-9,295	-9,515	-462	-1	384,746	143,419
Fiscal year 2025 to date	12,265	4,717	63,452	1,334	807,609	7,487	-	-87,340	-85,742	-2,963	-3	2,868,453	698,971

Note: Detail may not add to total due to rounding.
 *These estimates are based on the President's FY 2025 Mid-Session Review, 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, March 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.....	1,140,267	3,546	-	1,143,813	1,089,098	204	-	1,089,302
Corporation income taxes.....	161,599	-	-	161,599	189,277	-	-	189,277
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	616,983	616,983	-	-	594,337	594,337
Employment and general retirement (on-budget)...	-39	-	198,737	198,698	16	-	190,395	190,411
Unemployment insurance.....	3	-	13,795	13,798	-13	-	13,912	13,899
Other retirement.....	-	-	4,251	4,251	-	-	3,816	3,816
Excise taxes.....	15,413	695	30,923	47,031	11,632	704	29,702	42,038
Estate and gift taxes.....	12,899	-	-	12,899	14,820	-	-	14,820
Customs duties.....	28,628	13,868	1,084	43,580	24,669	11,979	1,045	37,693
Miscellaneous receipts.....	5,351	11,898	401	17,650	3,082	9,072	353	12,507
Total receipts	<u>1,364,122</u>	<u>30,006</u>	<u>866,175</u>	<u>2,260,303</u>	<u>1,332,581</u>	<u>21,958</u>	<u>833,559</u>	<u>2,188,099</u>
(On-budget)	<u>1,364,122</u>	<u>30,006</u>	<u>249,192</u>	<u>1,643,319</u>	<u>1,332,581</u>	<u>21,958</u>	<u>239,222</u>	<u>1,593,762</u>
(Off-budget)	-	-	616,983	616,983	-	-	594,337	594,337
Budget outlays:								
Legislative branch.....	3,586	98	-1	3,683	3,333	9	-10	3,333
Judicial branch.....	4,754	319	-191	4,882	4,482	322	-152	4,652
Department of Agriculture.....	97,681	22,449	36	120,167	94,699	17,710	-15	112,394
Department of Commerce.....	14,878	466	*	15,344	6,079	482	*	6,561
Department of Defense-military.....	440,671	2,123	270	443,064	408,036	2,133	212	410,381
Department of Education.....	78,896	-22	*	78,875	80,441	402	*	80,843
Department of Energy.....	26,729	-588	*	26,141	23,765	205	*	23,969
Department of Health and Human Services.....	705,486	4,832	190,993	901,311	654,121	5,381	151,966	811,469
Department of Homeland Security.....	54,751	3,908	59	58,718	45,963	-2,415	89	43,636
Department of Housing and Urban Development.....	34,605	176	87	34,868	35,503	90	28	35,621
Department of the Interior.....	9,820	1,754	224	11,798	7,953	136	199	8,288
Department of Justice.....	19,222	3,763	16	23,001	19,617	1,122	-59	20,680
Department of Labor.....	4,944	1,729	23,225	29,898	5,971	2,519	20,747	29,237
Department of State.....	14,852	262	560	15,675	15,697	693	524	16,914
Department of Transportation.....	13,358	239	42,311	55,909	12,350	300	37,503	50,154
Department of the Treasury:								
Interest on Treasury Debt Securities (Gross).....	582,460	-	-	582,460	522,023	-	-	522,023
Other.....	169,338	-1,560	260	168,038	132,848	-2,137	279	130,991
Department of Veterans Affairs.....	187,256	-2,058	104	185,302	153,011	-1,906	134	151,240
Corps of Engineers.....	5,932	117	114	6,163	5,466	143	-90	5,518
Other defense civil programs.....	169,101	-14,446	-114,349	40,305	161,229	-10,711	-118,578	31,940
Environmental Protection Agency.....	27,597	43	571	28,211	5,989	-54	274	6,210
Executive Office of the President.....	265	-503	11	-226	286	1	10	296
General Services Administration.....	111	-165	-	-54	109	-346	-	-237
International Assistance Program.....	18,234	183	-5,338	13,078	15,148	331	-2,130	13,349
National Aeronautics and Space Administration.....	12,238	26	*	12,265	12,355	35	1	12,391
National Science Foundation.....	4,629	96	-9	4,717	4,085	82	-3	4,164
Office of Personnel Management.....	8,409	237	54,806	63,452	7,562	1,390	53,505	62,457
Small Business Administration.....	1,323	11	-	1,334	941	19	-	960
Social Security Administration.....	61,892	*	745,717	807,609	53,989	*	687,509	741,497
Independent agencies.....	7,319	-5,948	6,127	7,498	12,774	61,688	5,075	79,537
Undistributed offsetting receipts:								
Interest.....	-	-	-85,742	-85,742	-	-	-81,667	-81,667
Other.....	-2,572	-11,768	-75,967	-90,307	-2,938	-11,321	-71,751	-86,009
Total outlays	<u>2,777,765</u>	<u>5,774</u>	<u>783,893</u>	<u>3,567,433</u>	<u>2,502,888</u>	<u>66,304</u>	<u>683,597</u>	<u>3,252,789</u>
(On-budget).....	<u>2,777,495</u>	<u>5,500</u>	<u>85,467</u>	<u>2,868,462</u>	<u>2,502,759</u>	<u>64,748</u>	<u>40,056</u>	<u>2,607,563</u>
(Off-budget).....	270	275	698,427	698,971	129	1,556	643,541	645,227
Surplus or deficit (-).....	<u>-1,413,643</u>	<u>24,232</u>	<u>82,282</u>	<u>-1,307,130</u>	<u>-1,170,307</u>	<u>-44,345</u>	<u>149,962</u>	<u>-1,064,691</u>
(On-budget).....	<u>-1,413,373</u>	<u>24,506</u>	<u>163,725</u>	<u>-1,225,142</u>	<u>-1,170,178</u>	<u>-42,789</u>	<u>199,166</u>	<u>-1,013,801</u>
(Off-budget).....	-270	-275	-81,443	-81,988	-129	-1,556	-49,204	-50,890

-No Transactions
* Less than \$500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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 - Mar	34,606,480	34,586,533	19,947	7,053,111	7,053,111	-	27,553,369	27,533,422	19,947
Apr	34,637,091	34,616,994	20,097	7,113,622	7,113,622	-	27,523,469	27,503,372	20,097
May	34,687,395	34,667,115	20,280	7,039,304	7,039,304	-	27,648,091	27,627,811	20,280
June	34,851,854	34,831,634	20,220	7,197,526	7,197,526	-	27,654,328	27,634,108	20,220
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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net		Amount outstanding face value (13)	Net		Amount outstanding face value (16)	Net	
		unamortized premium and discount (11)	Accrual amount (12)		unamortized premium and discount (14)	Accrual amount (15)		unamortized premium and discount (17)	Accrual amount (18)
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 - Mar	34,606,480	256,146	34,350,335	7,053,111	104,515	6,948,596	27,553,369	151,631	27,401,739
Apr	34,637,091	260,415	34,376,675	7,113,622	104,675	7,008,947	27,523,469	155,740	27,367,728
May	34,687,395	263,921	34,423,474	7,039,304	105,655	6,933,649	27,648,091	158,266	27,489,825
June	34,851,854	260,547	34,591,307	7,197,526	106,155	7,091,372	27,654,328	154,392	27,499,935
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

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable						Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	
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 - Mar	27,511,455	26,932,780	6,061,736	13,858,607	4,460,169	1,998,753	553,515	578,675
Apr	27,480,960	26,898,858	5,865,412	13,989,124	4,508,909	1,995,110	540,303	582,103
May	27,606,807	27,023,018	5,865,793	14,008,400	4,553,641	2,025,208	569,977	583,789
June	27,612,897	27,031,804	5,764,902	14,041,377	4,574,270	2,053,277	597,978	581,093
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

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
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 - Mar	166,875	-	-	298,899	91,428	17,235	4,239
Apr	165,976	-	-	300,600	93,944	17,259	4,323
May	164,811	-	-	299,368	100,059	15,175	4,375
June	163,910	-	-	299,239	98,277	15,190	4,477
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

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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 - Mar.....	7,355,249	16,885	68,533	53,775	12,216	155,827	1,041,349	208,348	130,753
Apr.....	7,417,127	17,026	74,324	53,793	12,275	161,929	1,037,614	233,454	137,714
May.....	7,340,529	18,083	74,481	53,840	11,646	163,730	1,034,770	206,243	134,098
June.....	7,499,787	19,363	78,431	53,883	16,475	173,471	1,045,189	241,577	152,591
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

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
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 - Mar.....	2,611,463	957	185,248	114,131	704	17,233	722	76,527	2,660,578
Apr.....	2,629,447	961	187,551	112,743	676	17,092	813	77,467	2,662,248
May.....	2,608,002	966	143,368	112,278	653	17,147	817	95,005	2,665,402
June.....	2,642,521	970	178,652	109,920	643	17,374	627	93,261	2,674,839
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
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 - Mar	19,947	19	8	19,920	*	*
Apr	20,097	19	8	20,070	*	*
May	20,280	19	8	20,253	*	*
June	20,220	19	8	20,193	*	*
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	*	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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 - Mar	22,239,895	8,338,011	7,610,138	3,152,659	1,203,697	1,935,390	64
Apr	22,395,094	8,153,946	7,834,268	3,218,810	1,230,052	1,958,019	65
May	22,575,776	8,161,140	7,951,354	3,232,716	1,268,413	1,962,152	65
June	22,490,575	8,055,697	7,951,697	3,231,688	1,268,759	1,982,734	65
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

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 (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt (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 – Mar	-	34,471,715	34,471,715	-	34,586,533	-	114,818
Apr.....	-	34,499,121	34,499,121	-	34,616,994	-	117,873
May.....	-	34,547,690	34,547,690	-	34,667,115	-	119,424
June.....	-	34,717,851	34,717,851	-	34,831,634	-	113,783
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

(1) Pursuant to 31 U.S.C. 3101(b).

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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 - Mar	2,082,728	31,979	24,009	32,592	693	226
Apr	2,104,678	32,072	24,646	32,722	701	226
May	2,117,362	33,075	25,172	32,897	709	226
June	2,061,954	32,912	25,523	33,064	806	226
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

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
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 - Mar	1,268,337	5,715	106,967	139	176,246
Apr	1,271,355	5,715	124,248	139	176,182
May	1,279,511	5,715	124,498	143	176,458
June	1,226,482	5,715	124,498	303	177,187
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

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 - Mar.....	12,973	7,139	333,321	82,392
Apr.....	12,973	7,565	333,322	82,812
May.....	12,973	7,913	334,194	83,878
June.....	12,975	3,295	334,194	84,774
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

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY - MARCH

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

JANUARY

Auction of 42-Day Cash Management Bills

On December 26, 2024, Treasury announced it would auction \$75,000 million of 42-day bills. They were issued January 2 and matured February 13. The issue was to refund \$228,974 million of all maturing bills and to raise new cash of approximately \$2,026 million. Treasury auctioned the bills on December 30. Tenders totaled \$219,976 million; Treasury accepted \$75,000 million, including \$206 million of noncompetitive tenders from the public. The high bank discount rate was 4.270 percent.

Auction of 42-Day Cash Management Bills

On January 2, 2025, Treasury announced it would auction \$85,000 million of 42-day bills. They were issued January 9 and matured February 20. The issue was to refund \$230,982 million of all maturing bills and to raise new cash of approximately \$10,018 million. Treasury auctioned the bills on January 7. Tenders totaled \$230,660 million; Treasury accepted \$85,000 million, including \$434 million of noncompetitive tenders from the public. The high bank discount rate was 4.245 percent.

Auction of 3-Year Notes

On January 2, 2025, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$119,274 million of securities maturing January 15 and to pay down approximately \$274 million.

The 3-year notes of Series AJ-2028 were dated and issued January 15. They are due January 15, 2028, with interest payable on July 15 and January 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 Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 6. Tenders totaled \$151,756 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.332 percent with an equivalent price of \$99.771622. Treasury accepted in full all competitive tenders at yields lower than 4.332 percent. Tenders at the high yield were allotted 84.31 percent. The median yield was 4.286 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled \$250 million. Competitive tenders accepted from private investors totaled \$57,750 million.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$12,745 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 AJ-2028 is \$100.

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

On January 2, 2025, Treasury announced it would auction \$39,000 million of 9-year 10-month 4-1/4 percent notes. The issue was to refund \$119,274 million of securities maturing January 15 and to pay down approximately \$274 million.

The 9-year 10-month 4-1/4 percent notes of Series F-2034 were dated November 15 and issued January 15. They are due November 15, 2034, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 7. Tenders totaled \$98,642 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.680 percent with an equivalent price of \$96.631098. Treasury accepted in full all competitive tenders at yields lower than 4.680 percent. Tenders at the high yield were allotted 97.58 percent. The median yield was 4.625 percent, and the low yield was 4.533 percent. Noncompetitive tenders totaled \$120 million. Competitive tenders accepted from private investors totaled \$38,880 million. Accrued interest of \$7.16160 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$8,570 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2034 is \$100.

Auction of 29-Year 10-Month 4-1/2 Percent Bonds

On January 2, 2025, Treasury announced it would auction \$22,000 million of 29-year 10-month 4-1/2 percent bonds. The issue was to refund \$119,274 million of securities maturing January 15 and to pay down approximately \$274 million.

The 29-year 10-month 4-1/2 percent bonds of November 2054 were dated November 15 and issued January 15. They are due November 15, 2054, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 8. Tenders totaled \$55,414 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the

high yield of 4.913 percent with an equivalent price of \$93.557438. Treasury accepted in full all competitive tenders at yields lower than 4.913 percent. Tenders at the high yield were allotted 67.56 percent. The median yield was 4.870 percent, and the low yield was 4.800 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$21,966 million. Accrued interest of \$7.58287 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$4,834 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2054 is \$100.

Auction of 42-Day Cash Management Bills

On January 9, 2025, Treasury announced it would auction \$85,000 million of 42-day bills. They were issued January 16 and matured February 27. The issue was to refund \$225,989 million of all maturing bills and to raise new cash of approximately \$15,011 million. Treasury auctioned the bills on January 14. Tenders totaled \$248,484 million; Treasury accepted \$85,001 million, including \$254 million of noncompetitive tenders from the public. The high bank discount rate was 4.240 percent.

Auction of 42-Day Cash Management Bills

On January 16, 2025, Treasury announced it would auction \$85,000 million of 42-day bills. They were issued January 23 and matured March 6. The issue was to refund \$266,983 million of all maturing bills and to raise new cash of approximately \$87,017 million. Treasury auctioned the bills on January 21. Tenders totaled \$228,346 million; Treasury accepted \$85,001 million, including \$155 million of noncompetitive tenders from the public. The high bank discount rate was 4.250 percent.

Auction of 52-Week Bills

On January 16, 2025, Treasury announced it would auction \$48,000 million of 364-day Treasury bills. They were issued January 23 and will mature January 22, 2026. The issue was to refund \$266,983 million of all maturing bills and to raise new cash of approximately \$87,017 million. Treasury auctioned the bills on January 21. Tenders totaled \$150,944 million; Treasury accepted \$48,001 million, including \$1,459 million of noncompetitive tenders from the public. The high bank discount rate was 4.025 percent.

In addition to the \$48,001 million of tenders accepted in the auction process, Treasury accepted \$2,622 million from FRBs for their own accounts.

Auction of 33-Day Cash Management Bills

On January 16, 2025, Treasury announced it would auction \$65,000 million of 33-day bills. They were issued January 23 and matured February 25. The issue was to raise new cash of approximately \$65,000 million. Treasury auctioned the bills on January 22. Tenders totaled \$175,542 million; Treasury accepted \$65,000 million, including \$345 million of noncompetitive tenders from the public. The high bank discount rate was 4.265 percent.

Auction of 42-Day Cash Management Bills

On January 23, 2025, Treasury announced it would auction \$85,000 million of 42-day bills. They were issued January 30 and matured March 13. The issue was to refund \$215,988 million of all maturing bills and to raise new cash of approximately \$25,012 million. Treasury auctioned the bills on January 28. Tenders totaled \$230,741 million; Treasury accepted \$85,000 million, including \$313 million of noncompetitive tenders from the public. The high bank discount rate was 4.260 percent.

Auction of 19-Year 10-Month 4-5/8 Percent Bonds

On January 16, 2025, Treasury announced it would auction \$13,000 million of 19-year 10-month 4-5/8 percent bonds. The issue was to refund \$165,088 million of securities maturing January 31 and to raise new cash of approximately \$80,912 million.

The 19-year 10-month 4-5/8 percent bonds of November 2044 were dated November 15 and issued January 31. They are due November 15, 2044, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 22. Tenders totaled \$35,765 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.900 percent with an equivalent price of \$96.527371. Treasury accepted in full all competitive tenders at yields lower than 4.900 percent. Tenders at the high yield were allotted 98.74 percent. The median yield was 4.860 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$106 million. Competitive tenders accepted from private investors totaled \$12,895 million. Accrued interest of \$9.83771 per \$1,000 must be paid for the period from November 15 to January 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$722 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2044 is \$100.

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

On January 16, 2025, Treasury announced it would auction \$20,000 million of 10-year TIPS. The issue was to refund \$165,088 million of securities maturing January 31 and to raise new cash of approximately \$80,912 million.

The 10-year TIPS of Series A-2035 were dated January 15 and issued January 31. They are due January 15, 2035, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 23. Tenders totaled \$49,539 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.243 percent with an equivalent adjusted price of \$98.923699. Treasury accepted in full all competitive tenders at yields lower than 2.243 percent. Tenders at the high yield were allotted 19.37 percent. The median yield was 2.170 percent, and the low yield was 2.130 percent. Noncompetitive tenders totaled \$155 million. Competitive tenders accepted from private investors totaled \$19,845 million. Adjusted accrued interest of \$0.93897 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$98.951405 and the unadjusted accrued interest of \$0.93923 were adjusted by an index ratio of 0.99972, for the period from January 15 to January 31.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$1,111 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2035 is \$100.

Auction of 2-Year Notes

On January 23, 2025, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$165,088 million of securities maturing January 31 and to raise new cash of approximately \$80,912 million.

The 2-year notes of Series AW-2027 were dated and issued January 31. They are due January 31, 2027, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on January 27. Tenders totaled \$183,196 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.211 percent with an equivalent price of \$99.836686. Treasury accepted in full all competitive tenders at yields lower than 4.211 percent. Tenders at the high yield were allotted 55.05 percent. The median yield was 4.168 percent, and the low yield was 4.090 percent. Noncompetitive tenders totaled \$750 million. Competitive tenders accepted from private investors totaled \$68,095 million.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$3,832 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AW-2027 is \$100.

Auction of 5-Year Notes

On January 23, 2025, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$165,088 million of securities maturing January 31 and to raise new cash of approximately \$80,912 million.

The 5-year notes of Series U-2030 were dated and issued January 31. They are due January 31, 2030, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 27. Tenders totaled \$167,733 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.330 percent with an equivalent price of \$99.643779. Treasury accepted in full all competitive tenders at yields lower than 4.330 percent. Tenders at the high yield were allotted 52.61 percent. The median yield was 4.285 percent, and the low yield was 4.240 percent. Noncompetitive tenders totaled \$306 million. Competitive tenders accepted from private investors totaled \$69,614 million.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$3,887 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2030 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 23, 2025, Treasury announced it would auction \$30,000 million of 2-year FRNs. The issue was to refund \$165,088 million of securities maturing January 31 and to raise new cash of approximately \$80,912 million.

The 2-year FRNs of Series AX-2027 were dated and issued January 31. They are due January 31, 2027, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.098 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on January 28. Tenders totaled \$90,321 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.098 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.098 percent. Tenders at the high discount margin were allotted 88.62 percent. The median discount margin was 0.085 percent, and the low discount margin was 0.060 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$29,971 million.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$1,666 million from FRBs for their own accounts.

Auction of 7-Year Notes

On January 23, 2025, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$165,088 million of securities maturing January 31 and to raise new cash of approximately \$80,912 million.

The 7-year notes of Series G-2032 were dated and issued January 31. They are due January 31, 2032, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 28. Tenders totaled \$115,981 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.457 percent with an equivalent price of \$99.511534. Treasury accepted in full all competitive tenders at yields lower than 4.457 percent. Tenders at the high yield were allotted 49.84 percent. The median yield was 4.410 percent, and the low yield was 4.270 percent. Noncompetitive tenders totaled \$182 million. Competitive tenders accepted from private investors totaled \$43,818 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$2,443 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2032 is \$100.

FEBRUARY

Auction of 42-Day Cash Management Bills

On January 30, 2025, Treasury announced it would auction \$85,000 million of 42-day bills. They were issued February 6 and matured March 20. The issue was to refund \$216,004 million of all maturing bills and to raise new cash of approximately \$24,996 million. Treasury auctioned the bills on February 4. Tenders totaled \$237,872 million; Treasury accepted \$85,001 million, including \$349 million of noncompetitive tenders from the public. The high bank discount rate was 4.250 percent.

Auction of 42-Day Cash Management Bills

On February 6, 2025, Treasury announced it would auction \$85,000 million of 42-day bills. They were issued February 13 and matured March 27. The issue was to refund \$226,000 million of all maturing bills and to raise new cash of approximately \$15,000 million. Treasury auctioned the bills on February 11. Tenders totaled \$247,369 million; Treasury accepted \$85,002 million, including \$268 million of noncompetitive tenders from the public. The high bank discount rate was 4.260 percent.

February Quarterly Financing

On Feb 5, 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 \$106,176 million of securities maturing February 15, 2025, and to raise new cash of approximately \$18,824 million.

The 3-year notes of Series AK-2028 were dated February 15 and issued February 18. They are due February 15, 2028, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 11. Tenders totaled \$161,561 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.300 percent with an equivalent price of \$99.860298. Treasury accepted in full all competitive tenders at yields lower than 4.300 percent. Tenders at the high yield were allotted 41.59 percent. The median yield was 4.260 percent, and the low yield was 4.195 percent. Noncompetitive tenders totaled \$341 million. Competitive tenders accepted from private investors totaled \$57,515 million. Accrued interest of \$0.35221 per \$1,000 must be paid for the period from February 15 to February 18.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$15,933 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2028 is \$100.

The 10-year notes of Series B-2035 were dated February 15 and issued February 18. They are due February 15, 2035, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 12. Tenders totaled \$104,102 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.632 percent with an equivalent price of \$99.943660. Treasury accepted in full all competitive tenders at yields lower than 4.632 percent. Tenders at the high yield were allotted 32.11 percent. The median yield was 4.560 percent, and the low yield was 4.517 percent. Noncompetitive tenders totaled \$229 million. Competitive tenders accepted from private investors totaled \$41,771 million. Accrued interest of \$0.38329 per \$1,000 must be paid for the period from February 15 to February 18.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$11,538 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2035 is \$100.

The 30-year bonds of February 2055 were dated February 15 and issued February 18. They are due February 15, 2055, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 13. Tenders totaled \$58,211 million; Treasury accepted \$25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.748 percent with an equivalent price of \$98.042695. Treasury accepted in full all competitive tenders at yields lower than 4.748 percent. Tenders at the high yield were allotted 27.19 percent. The median yield was 4.680 percent, and the low yield was 4.630 percent. Noncompetitive

tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$24,956 million. Accrued interest of \$0.38329 per \$1,000 must be paid for the period from February 15 to February 18.

In addition to the \$25,000 million of tenders accepted in the auction process, Treasury accepted \$6,868 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 February 13, 2025, Treasury announced it would auction \$48,000 million of 364-day Treasury bills. They were issued February 20 and will mature February 19, 2026. The issue was to refund \$281,954 million of all maturing bills and to pay down approximately \$3,954 million. Treasury auctioned the bills on February 18. Tenders totaled \$145,476 million; Treasury accepted \$48,000 million, including \$1,294 million of noncompetitive tenders from the public. The high bank discount rate was 4.050 percent.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$2,508 million from FRBs for their own accounts.

Auction of 20-Year Bonds

On February 13, 2025, Treasury announced it would auction \$16,000 million of 20-year bonds. The issue was to refund \$100,133 million of securities maturing February 28 and to raise new cash of approximately \$135,867 million.

The 20-year bonds of February 2045 were dated February 15 and issued February 28. They are due February 15, 2045, with interest payable on August 15 and February 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 February 19. Tenders totaled \$38,815 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.830 percent with an equivalent price of \$98.978703. Treasury accepted in full all competitive tenders at yields lower than 4.830 percent. Tenders at the high yield were allotted 37.10 percent. The median yield was 4.769 percent, and the low yield was 4.700 percent. Noncompetitive tenders totaled \$107 million. Competitive tenders accepted from private investors totaled \$15,893 million. Accrued interest of \$1.70580 per \$1,000 must be paid for the period from February 15 to February 28.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,613 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2045 is \$100.

Auction of 30-Year TIPS

On February 13, 2025, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$100,133 million of securities maturing February 28 and to raise new cash of approximately \$135,867 million.

The 30-year TIPS of February 2055 were dated February 15 and issued February 28. They are due February 15, 2055, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 20. Tenders totaled \$22,307 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.403 percent with an equivalent adjusted price of \$99.419338. Treasury accepted in full all competitive tenders at yields lower than 2.403 percent. Tenders at the high yield were allotted 93.92 percent. The median yield was 2.325 percent, and the low yield was 2.280 percent. Noncompetitive tenders totaled \$58 million. Competitive tenders accepted from private investors totaled \$8,942 million. Adjusted accrued interest of \$0.85304 per \$1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of \$99.403433 and the unadjusted accrued interest of \$0.85290 were adjusted by an index ratio of 1.00016, for the period from February 15 to February 28.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$907 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2055 is \$100.

Auction of 2-Year Notes

On February 20, 2025, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$100,133 million of securities maturing February 28 and to raise new cash of approximately \$135,867 million.

The 2-year notes of Series AY-2027 were dated and issued February 28. They are due February 28, 2027, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 24. Tenders totaled \$176,545 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.169 percent with an equivalent price of \$99.916401. Treasury accepted in full all competitive tenders at yields lower than 4.169 percent. Tenders at the high yield were allotted 60.91 percent. The median yield was 4.130 percent, and the low yield was 4.070 percent. Noncompetitive tenders totaled \$561 million. Competitive tenders accepted from private investors totaled \$68,439 million.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$6,955 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2027 is \$100.

Auction of 5-Year Notes

On February 20, 2025, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$100,133 million of securities maturing February 28 and to raise new cash of approximately \$135,867 million.

The 5-year notes of Series H-2030 were dated and issued February 28. They are due February 28, 2030, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 25. Tenders totaled \$169,684 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.123 percent with an equivalent price of \$99.449344. Treasury accepted in full all

competitive tenders at yields lower than 4.123 percent. Tenders at the high yield were allotted 26.18 percent. The median yield was 4.070 percent, and the low yield was 4.020 percent. Noncompetitive tenders totaled \$197 million. Competitive tenders accepted from private investors totaled \$69,798 million.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$7,055 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2030 is \$100.

Auction of 1-Year 11-Month 0.098 Percent FRNs

On February 20, 2025, Treasury announced it would auction \$28,000 million of 1-year 11-month 0.098 percent FRNs. The issue was to refund \$100,133 million of securities maturing February 28 and to raise new cash of approximately \$135,867 million.

The 1-year 11-month 0.098 percent FRNs of Series AX-2027 were dated January 31 and issued February 28. They are due January 31, 2027, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 26. Tenders totaled \$76,299 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.090 percent with an equivalent price of \$100.012414. Treasury accepted in full all competitive tenders at discount margins lower than 0.090 percent. Tenders at the high discount margin were allotted 15.16 percent. The median discount margin was 0.069 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$27,974 million. Accrued interest of \$0.339085453 per \$100 must be paid for the period from January 31 to February 28.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$2,822 million from FRBs for their own accounts.

Auction of 7-Year Notes

On February 20, 2025, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$100,133 million of securities maturing February 28 and to raise new cash of approximately \$135,867 million.

The 7-year notes of Series H-2032 were dated and issued February 28. They are due February 29, 2032, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 26. Tenders totaled \$116,072 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 \$99.585172. Treasury accepted in full all competitive tenders at yields lower than 4.194 percent. Tenders at the high yield were allotted 5.81 percent. The median yield was 4.148 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled \$85 million. Competitive tenders accepted from private investors totaled \$43,915 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$4,435 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2032 is \$100.

MARCH

Auction of 12-Day Cash Management Bills

On February 27, 2025, Treasury announced it would auction \$40,000 million of 12-day bills. They were issued March 6 and matured March 18. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on March 4. Tenders totaled \$153,585 million; Treasury accepted \$40,000 million, including \$92 million of noncompetitive tenders from the public. The high bank discount rate was 4.260 percent.

Auction of 3-Year Notes

On March 6, 2025, Treasury announced it would auction \$58,000 million of 3-year notes. The issue was to refund \$48,000 million of securities maturing March 15 and to raise new cash of approximately \$71,000 million.

The 3-year notes of Series AL-2028 were dated March 15 and issued March 17. They are due March 15, 2028, with interest payable on September 15 and March 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 March 11. Tenders totaled \$156,429 million; Treasury accepted \$58,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.908 percent with an equivalent price of \$99.907190. Treasury accepted in full all competitive tenders at yields lower than 3.908 percent. Tenders at the high yield were allotted 4.83 percent. The median yield was 3.850 percent, and the low yield was 3.670 percent. Noncompetitive tenders totaled \$167 million. Competitive tenders accepted from private investors totaled \$57,828 million. Accrued interest of \$0.21060 per \$1,000 must be paid for the period from March 15 to March 17.

In addition to the \$58,000 million of tenders accepted in the auction process, Treasury accepted \$983 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2028 is \$100.

Auction of 9-Year 11-Month 4-5/8 Percent Notes

On March 6, 2025, Treasury announced it would auction \$39,000 million of 9-year 11-month 4-5/8 percent notes. The issue was to refund \$48,000 million of securities maturing March 15 and to raise new cash of approximately \$71,000 million.

The 9-year 11-month 4-5/8 percent notes of Series B-2035 were dated February 15 and issued March 17. 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 March 12. Tenders totaled \$100,948 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.310 percent with an equivalent price of \$102.513731. Treasury accepted in full all competitive tenders at yields lower than 4.310 percent. Tenders at the high yield were allotted 95.26 percent. The median yield was 4.265 percent, and the low yield was 4.200 percent. Noncompetitive tenders totaled \$87 million. Competitive tenders accepted from private investors totaled \$38,913 million. Accrued interest of \$3.83287 per \$1,000 must be paid for the period from February 15 to March 17.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$661 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 11-Month 4-5/8 Percent Bonds

On March 6, 2025, Treasury announced it would auction \$22,000 million of 29-year 11-month 4-5/8 percent bonds. The issue was to refund \$48,000 million of securities maturing March 15 and to raise new cash of approximately \$71,000 million.

The 29-year 11-month 4-5/8 percent bonds of February 2055 were dated February 15 and issued March 17. 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 March 13. Tenders totaled \$52,063 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.623 percent with an equivalent price of \$100.024989. Treasury accepted in full all competitive tenders at yields lower than 4.623 percent. Tenders at the high yield were allotted 87.85 percent. The median yield was 4.560 percent, and the low yield was 4.510 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$21,960 million. Accrued interest of \$3.83287 per \$1,000 must be paid for the period from February 15 to March 17.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$373 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 March 13, 2025, Treasury announced it would auction \$48,000 million of 364-day Treasury bills. They were issued March 20 and will mature March 19, 2026. The issue was to refund \$281,907 million of all maturing bills and to pay down approximately \$19,907 million. Treasury auctioned the bills on March 18. Tenders totaled \$150,075 million; Treasury accepted \$48,000 million, including \$1,218 million of noncompetitive tenders from the public. The high bank discount rate was 3.945 percent.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$135 million from FRBs for their own accounts.

Auction of 1-Year 10-Month 0.098 Percent FRNs

On March 20, 2025, Treasury announced it would auction \$28,000 million of 1-year 10-month 0.098 percent FRNs. The issue was to raise new cash of approximately \$28,000 million.

The 1-year 10-month 0.098 percent FRNs of Series AX-2027 were dated January 31 and issued March 28. They are due January 31, 2027, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on March 26. Tenders totaled \$80,246 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.105 percent with an equivalent price of \$99.984794. Treasury accepted in full all competitive tenders at discount margins lower than 0.105 percent. Tenders at the high discount margin were allotted 36.33 percent. The median discount margin was 0.093 percent, and the low discount margin

was 0.040 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$27,985 million. Accrued interest of \$0.677045512 per \$100 must be paid for the period from January 31 to March 28.

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

On March 13, 2025, Treasury announced it would auction \$13,000 million of 19-year 11-month 4-3/4 percent bonds. The issue was to refund \$97,343 million of securities maturing March 31 and to raise new cash of approximately \$116,657 million.

The 19-year 11-month 4-3/4 percent bonds of February 2045 were dated February 15 and issued March 31. 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 March 18. Tenders totaled \$36,165 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.632 percent with an equivalent price of \$101.512446. Treasury accepted in full all competitive tenders at yields lower than 4.632 percent. Tenders at the high yield were allotted 97.34 percent. The median yield was 4.598 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$79 million. Competitive tenders accepted from private investors totaled \$12,921 million. Accrued interest of \$5.77348 per \$1,000 must be paid for the period from February 15 to March 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$384 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2045 is \$100.

Auction of 9-Year 10-Month 2-1/8 Percent TIPS

On March 13, 2025, Treasury announced it would auction \$18,000 million of 9-year 10-month 2-1/8 percent TIPS. The issue was to refund \$97,343 million of securities maturing March 31 and to raise new cash of approximately \$116,657 million.

The 9-year 10-month 2-1/8 percent TIPS of Series A-2035 were dated January 15 and issued March 31. 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 March 20. Tenders totaled \$42,262 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.935 percent with an equivalent adjusted price of \$102.334952. Treasury accepted in full all competitive tenders at yields lower than 1.935 percent. Tenders at the high yield were allotted 83.18 percent. The median yield was 1.863 percent, and the low yield was 1.780 percent. Noncompetitive tenders totaled \$69 million. Competitive tenders accepted from private investors totaled \$17,931 million. Adjusted accrued interest of \$4.43075 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$101.685184 and the unadjusted accrued interest of \$4.40262 were adjusted by an index ratio of 1.00639, for the period from January 15 to March 31.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$532 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2035 is \$100.

Auction of 2-Year Notes

On March 20, 2025, Treasury announced it would auction \$69,000 million of 2-year notes. The issue was to refund \$97,343 million of securities maturing March 31 and to raise new cash of approximately \$116,657 million.

The 2-year notes of Series AZ-2027 were dated and issued March 31. They are due March 31, 2027, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 25. Tenders totaled \$183,286 million; Treasury accepted \$69,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.984 percent with an equivalent price of \$99.792438. Treasury accepted in full all competitive tenders at yields lower than 3.984 percent. Tenders at the high yield were allotted 39.21 percent. The median yield was 3.936 percent, and the low yield was 3.880 percent. Noncompetitive tenders totaled \$415 million. Competitive tenders accepted from private investors totaled \$68,485 million.

In addition to the \$69,000 million of tenders accepted in the auction process, Treasury accepted \$2,038 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AZ-2027 is \$100.

Auction of 5-Year Notes

On March 20, 2025, Treasury announced it would auction \$70,000 million of 5-year notes. The issue was to refund \$97,343 million of securities maturing March 31 and to raise new cash of approximately \$116,657 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 26. Tenders totaled \$162,776 million; Treasury accepted \$70,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.100 percent with an equivalent price of \$99.552043. Treasury accepted in full all competitive tenders at yields lower than 4.100 percent. Tenders at the high yield were allotted 62.95 percent. The median yield was 4.040 percent, and the low yield was 3.980 percent. Noncompetitive tenders totaled \$135 million. Competitive tenders accepted from private investors totaled \$69,765 million.

In addition to the \$70,000 million of tenders accepted in the auction process, Treasury accepted \$2,068 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2030 is \$100.

Auction of 7-Year Notes

On March 20, 2025, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$97,343 million of securities maturing March 31 and to raise new cash of approximately \$116,657 million.

The 7-year notes of Series J-2032 were dated and issued March 31. They are due March 31, 2032, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 27. Tenders totaled \$111,501 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.233 percent with an equivalent price of \$99.351591. Treasury accepted in full all competitive tenders at yields lower than 4.233 percent. Tenders at the high yield were allotted 8.03 percent. The median yield was 4.177 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$82 million. Competitive tenders accepted from private investors totaled \$43,918 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$1,300 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-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			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4-week, 6-week, 8-week, 13-week, 17-week and 26-week)									
2025-Jan. 02.....	2025-Apr. 03	91	204,964.1	88,979.7	81,898.5	2,086.7	98.930750	4.230	4.335
	July 03	182	222,515.0	76,268.7	70,277.7	1,722.8	97.909528	4.135	4.282
Jan. 07.....	Feb. 04	28	228,316.0	85,269.7	76,665.3	6,335.2	99.668278	4.265	4.339
	Mar. 04	56	237,147.9	80,254.3	76,468.0	1,532.9	99.340444	4.240	4.327
	May 06	119	195,079.1	64,203.8	63,273.3	727.8	98.613319	4.195	4.313
Jan. 09.....	Apr. 10	91	257,260.6	88,511.9	81,581.7	2,319.3	98.937069	4.205	4.309
	July 10	182	233,970.0	75,866.9	69,996.9	1,798.5	97.922167	4.110	4.256
Jan. 14.....	Feb. 11	28	277,223.0	95,280.5	88,034.3	6,966.8	99.669833	4.245	4.318
	Mar. 11	56	252,760.6	90,265.1	88,112.6	1,887.8	99.340444	4.240	4.327
	May 13	119	207,601.6	64,190.0	63,383.0	618.7	98.614972	4.190	4.308
Jan. 16.....	Apr. 17	91	264,451.2	88,846.6	81,537.3	2,464.1	98.932014	4.225	4.330
	July 17	182	206,716.6	76,153.1	70,143.7	1,856.5	97.886778	4.180	4.330
Jan. 21.....	Feb. 18	28	260,690.0	95,273.8	88,290.0	6,710.5	99.670222	4.240	4.313
	Mar. 18	56	260,510.4	90,259.5	88,212.1	1,788.5	99.341222	4.235	4.322
	May 20	119	204,157.0	64,184.2	63,427.5	572.6	98.608361	4.210	4.329
Jan. 23.....	Apr. 24	91	239,556.0	88,588.3	81,585.5	2,415.0	98.934542	4.215	4.320
	July 24	182	222,655.8	75,932.6	69,824.9	2,075.2	97.894361	4.165	4.314
Jan. 28.....	Feb. 25	28	273,491.1	95,276.5	88,704.7	6,296.6	99.668278	4.265	4.339
	Mar. 25	56	247,715.4	90,261.5	88,406.8	1,594.0	99.338889	4.250	4.338
	May 27	119	210,422.2	64,186.0	63,418.9	581.7	98.610014	4.205	4.323
Jan. 30.....	May 01	91	275,044.8	92,303.3	81,660.0	2,340.4	98.939597	4.195	4.299
	July 31	182	217,637.0	79,116.8	69,996.3	1,903.7	97.907000	4.140	4.287
Feb. 04.....	Mar. 04	28	287,396.9	95,278.6	88,417.1	6,583.3	99.669444	4.250	4.323
	Apr. 01	56	237,156.4	90,263.7	88,423.7	1,576.4	99.340444	4.240	4.327
	June 03	119	198,786.4	64,187.5	63,416.1	584.0	98.614972	4.190	4.308
Feb. 06.....	May 08	91	228,968.6	90,467.7	81,850.0	2,150.0	98.933278	4.220	4.325
	Aug. 07	182	224,629.3	77,543.9	69,900.6	2,019.5	97.899417	4.155	4.303
Feb. 11.....	Mar. 11	28	249,557.0	95,283.5	88,248.9	6,752.3	99.669444	4.250	4.323
	Apr. 08	56	249,762.5	90,267.6	88,384.8	1,615.4	99.340444	4.240	4.327
	June 10	119	191,865.8	64,191.1	63,406.8	594.2	98.610014	4.205	4.323
Feb. 13.....	May 15	91	259,948.7	91,414.1	81,709.0	2,291.1	98.932014	4.225	4.330
	Aug. 14	182	212,016.5	78,355.2	70,162.7	1,837.7	97.884250	4.185	4.335
Feb. 18.....	Mar. 18	28	264,137.7	90,269.2	83,106.3	6,894.5	99.669444	4.250	4.323
	Apr. 15	56	249,799.9	85,254.5	83,526.0	1,475.0	99.340444	4.240	4.327
	June 17	119	209,451.0	62,185.3	61,400.4	599.9	98.601750	4.230	4.350
Feb. 20.....	Apr. 03	42	203,061.9	84,180.1	79,418.5	582.1	99.501833	4.270	4.351
	May 22	91	228,623.8	84,179.7	77,917.0	2,083.2	98.932014	4.225	4.330
	Aug. 21	182	187,518.4	73,657.4	67,872.5	2,127.9	97.866556	4.220	4.372
Feb. 25.....	Mar. 25	28	248,804.7	85,262.2	78,453.8	6,546.8	99.669833	4.245	4.318
	Apr. 22	56	230,921.4	80,246.7	78,667.4	1,333.1	99.341222	4.235	4.322
	June 24	119	200,113.8	60,185.5	59,452.4	548.4	98.606708	4.215	4.334
Feb. 27.....	Apr. 10	42	232,247.0	78,590.9	74,110.4	789.6	99.506500	4.230	4.310
	May 29	91	223,869.7	79,639.1	73,988.8	1,911.6	98.939597	4.195	4.299
	Aug. 28	182	210,600.2	71,256.9	65,786.7	2,039.5	97.886778	4.180	4.330
Mar. 04.....	Apr. 01	28	247,970.3	80,264.9	73,436.9	6,563.3	99.670611	4.235	4.308
	Apr. 29	56	224,059.4	75,248.3	73,608.4	1,391.8	99.341222	4.235	4.322
	July 01	119	166,949.2	60,198.6	59,386.3	613.8	98.611667	4.200	4.318
Mar. 06.....	Apr. 17	42	204,743.2	70,547.5	69,267.6	732.8	99.505333	4.240	4.320
	June 05	91	211,136.7	76,594.3	74,043.0	1,957.4	98.935806	4.210	4.314

Continued from Table PDO-1

	Sep. 04	182	222,682.8	68,532.1	65,894.8	2,105.8	97.909528	4.135	4.282
Mar. 11.....	Apr. 08	28	225,320.1	75,261.5	68,233.6	6,716.4	99.671000	4.230	4.303
	May 06	56	226,707.3	75,261.9	73,409.6	1,590.9	99.343556	4.220	4.307
	July 08	119	205,627.6	60,209.2	59,481.0	519.0	98.618278	4.180	4.297
Mar. 13.....	Apr. 24	42	208,279.9	70,705.4	69,337.1	663.6	99.505917	4.235	4.315
	June 12	91	215,454.6	76,765.9	73,937.2	2,063.6	98.938333	4.200	4.304
	Sep. 11	182	206,638.5	68,685.3	66,191.6	1,809.0	97.939861	4.075	4.219
Mar. 18.....	Apr. 15	28	229,134.5	75,255.8	68,335.6	6,664.8	99.671389	4.225	4.298
	May 13	56	228,175.8	75,255.9	73,455.2	1,545.5	99.343556	4.220	4.307
	July 15	119	197,888.8	60,204.6	59,462.8	537.5	98.619931	4.175	4.292
Mar. 20.....	May 01	42	203,921.6	70,196.5	69,230.8	769.2	99.505917	4.235	4.315
	June 20	92	220,153.1	76,213.7	73,820.6	2,129.7	98.925389	4.205	4.310
	Sep. 18	182	204,664.5	68,191.1	66,225.5	1,774.7	97.927222	4.100	4.245
Mar. 25.....	Apr. 22	28	241,228.0	75,253.8	68,400.0	6,600.9	99.672167	4.215	4.288
	May 20	56	205,946.5	75,253.0	73,609.9	1,390.2	99.344333	4.215	4.302
	July 22	119	179,737.9	60,203.4	59,508.0	493.1	98.613319	4.195	4.313
Mar. 27.....	May 08	42	205,433.6	70,816.3	69,173.3	727.2	99.506500	4.230	4.310
	June 26	91	225,523.3	76,886.4	73,673.7	2,251.9	98.940861	4.190	4.294
	Sep. 25	182	223,005.5	68,792.7	66,161.1	1,839.0	97.934806	4.085	4.229

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
12/30/24	01/02/25	4.270% CMB—02/13/25		42d	219,976	75,000	
01/07/25	01/09/25	4.245% CMB—02/20/25		42d	230,660	85,000	
01/06/25	01/15/25	4.250% note—01/15/28-AJ	3y		164,500	70,745	4.332 - 99.771622
01/07/25	01/15/25	4.250% note—11/15/34-F	9y	10m	107,212	47,570	4.680 - 96.631098
01/08/25	01/15/25	4.500% bond—11/15/54	29y	10m	60,249	26,834	4.913 - 93.557438
01/14/25	01/16/25	4.240% CMB—02/27/25		42d	248,484	85,001	
01/21/25	01/23/25	4.250% CMB—03/06/25		42d	228,346	85,001	
01/21/25	01/23/25	4.025% bill—01/22/26		364d	153,566	50,622	
01/22/25	01/23/25	4.265% CMB—02/25/25		33d	175,542	65,000	
01/28/25	01/30/25	4.260% CMB—03/13/25		42d	230,741	85,000	
01/22/25	01/31/25	4.625% bond—11/15/44	19y	10m	36,487	13,722	4.900 - 96.527371
01/23/25	01/31/25	2.125% TIPS—01/15/35-A	10y		50,650	21,111	2.243 - 98.923699
01/27/25	01/31/25	4.125% note—01/31/27-AW	2y		187,028	72,832	4.211 - 99.836686
01/27/25	01/31/25	4.250% note—01/31/30-U	5y		171,620	73,887	4.330 - 99.643779
01/28/25	01/31/25	0.098% FRN—01/31/27-AX	2y		91,986	31,666	0.098 - 100.000000
01/28/25	01/31/25	4.375% note—01/31/32-G	7y		118,424	46,443	4.457 - 99.511534
02/04/25	02/06/25	4.250% CMB—03/20/25		42d	237,872	85,001	
02/11/25	02/13/25	4.260% CMB—03/27/25		42d	247,369	85,002	
02/11/25	02/18/25	4.250% note—02/15/28-AK	3y		177,494	73,933	4.300 - 99.860298
02/12/25	02/18/25	4.625% note—02/15/35-B	10y		115,640	53,538	4.632 - 99.943660
02/13/25	02/18/25	4.625% bond—02/15/55	30y		65,079	31,868	4.748 - 98.042695
02/18/25	02/20/25	4.050% bill—02/19/26		364d	147,984	50,508	
02/19/25	02/28/25	4.750% bond—02/15/45	20y		40,428	17,613	4.830 - 98.978703
02/20/25	02/28/25	2.375% TIPS—02/15/55	30y		23,214	9,907	2.403 - 99.419338
02/24/25	02/28/25	4.125% note—02/28/27-AY	2y		183,499	75,955	4.169 - 99.916401
02/25/25	02/28/25	4.000% note—02/28/30-H	5y		176,739	77,055	4.123 - 99.449344
02/26/25	02/28/25	0.098% FRN—01/31/27-AX	1y	11m	79,121	30,822	0.090 - 100.012414
02/26/25	02/28/25	4.125% note—02/29/32-H	7y		120,507	48,435	4.194 - 99.585172
03/04/25	03/06/25	4.260% CMB—03/18/25		12d	153,585	40,000	
03/11/25	03/17/25	3.875% note—03/15/28-AL	3y		157,412	58,983	3.908 - 99.907190
03/12/25	03/17/25	4.625% note—02/15/35-B	9y	11m	101,609	39,661	4.310 - 102.513731
03/13/25	03/17/25	4.625% bond—02/15/55	29y	11m	52,436	22,373	4.623 - 100.024989
03/18/25	03/20/25	3.945% bill—03/19/26		364d	150,210	48,135	
03/26/25	03/28/25	0.098% FRN—01/31/27-AX	1y	10m	80,246	28,000	0.105 - 99.984794
03/18/25	03/31/25	4.750% bond—02/15/45	19y	11m	36,549	13,384	4.632 - 101.512446
03/20/25	03/31/25	2.125% TIPS—01/15/35-A	9y	10m	42,794	18,532	1.935 - 102.334952

03/25/25	03/31/25	3.875% note—03/31/27-AZ	2y	185,324	71,038	3.984 - 99.792438
03/26/25	03/31/25	4.000% note—03/31/30-W	5y	164,843	72,068	4.100 - 99.552043
03/27/25	03/31/25	4.125% note—03/31/32-J	7y	112,801	45,300	4.233 - 99.351591

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
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 - Mar	34,606,480	34,586,533	7,053,111	-	7,053,111	4,991,260	
Apr	34,637,091	34,616,994	7,113,622	-	7,113,622	4,890,649	
May	34,687,395	34,667,115	7,039,304	-	7,039,304	4,826,943	
June	34,851,854	34,831,634	7,197,526	-	7,197,526	4,813,840	
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	

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 - Mar	22,542,162	21,960,248	581,916	19,947	19,947	-
Apr	22,612,723	22,027,716	585,006	20,097	20,097	-
May	22,800,868	22,215,223	585,646	20,280	20,280	-
June	22,820,268	22,236,154	584,114	20,220	20,220	-
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	-

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			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies* ³ (8)				
2025 - Mar.	36,214.3	11,523.6	24,690.7	N/A	155.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024 - Dec.	36,218.6	11,672.7	24,545.9	1,853.1	158.7	451.8	503.9	649.9	4,479.4	1,671.0	8,528.0	6,250.1
Sept.	35,464.7	11,521.7	23,943.0	1,802.4	161.1	466.5	498.3	614.6	4,156.4	1,710.4	8,687.8	5,845.6
June	34,831.9	11,672.4	23,159.5	1,727.4	163.9	443.9	446.9	549.2	3,857.4	1,621.6	8,219.6	6,129.6
Mar.	34,592.4	11,689.3	22,903.1	1,737.8	166.8	440.5	411.9	469.9	3,954.1	1,582.1	8,107.9	6,032.1
2023 - Dec.	34,001.5	11,848.1	22,153.4	1,646.4	171.9	444.6	395.3	444.1	3,644.9	1,552.6	7,940.0	5,913.5
Sept.	33,167.4	11,790.1	21,377.4	1,554.8	175.7	727.3	365.8	427.7	3,086.9	1,476.3	7,509.1	6,053.8
June	32,332.3	11,976.9	20,355.4	1,555.8	178.2	742.7	350.7	409.3	2,591.9	1,485.3	7,563.2	5,478.3
Mar.	31,458.4	12,044.6	19,413.8	1,615.4	177.8	474.6	356.0	407.7	2,412.7	1,468.1	7,468.6	5,032.8
2022 - Dec.	31,419.9	12,401.4	19,018.5	1,713.3	173.5	733.6	321.3	396.0	2,408.7	1,402.3	7,318.7	4,551.2
Sept.	30,928.9	12,264.7	18,664.2	1,736.3	166.2	756.0	336.1	371.7	2,604.3	1,383.8	7,251.5	4,058.2
June	30,568.6	12,399.7	18,168.9	1,807.2	160.4	785.3	368.5	371.1	2,890.3	1,388.5	7,417.0	2,980.6
Mar.	30,401.0	12,281.3	18,119.7	1,753.5	149.7	803.4	381.9	379.8	3,290.7	1,353.8	7,604.4	2,402.6
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	1,374.3	7,740.4	1,436.7
Sept.	28,428.9	11,579.1	16,849.8	1,540.1	143.6	622.7	390.5	429.7	3,238.0	1,343.8	7,570.9	1,570.5
June	28,529.4	11,382.9	17,146.5	1,433.2	144.6	787.5	395.5	427.0	3,778.5	1,304.4	7,518.9	1,356.8
Mar.	28,132.6	11,095.5	17,037.1	1,341.7	145.7	761.2	345.8	397.7	3,951.4	991.6	7,038.3	2,063.7
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	993.5	7,070.7	2,148.8
Sept.	26,945.4	10,371.9	16,573.5	1,240.7	148.6	772.6	318.0	420.3	3,724.9	940.4	7,069.2	1,938.9
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	766.9	290.1	408.9	3,695.4	881.3	7,052.1	1,917.3
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	6,006.3	1,622.4
Sept.	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9	1,353.8
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1	1,238.3
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4	1,333.0
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2	1,357.1
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9	1,236.8
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1	1,100.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6	998.4

¹ Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.² Sources: Federal Reserve Board of Governors, Factors Affecting Reserve Balances - H.4.1, and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ Source: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Treasury International Capital Survey (https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/sit_table5.html). Includes Treasury securities and Treasury deposit funds. Includes nonmarketable foreign series through February 2023.Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <https://home.treasury.gov/data/treasury-international-capital-tic-system>⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Mar. 31, 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	\$2,852,135,476,313	\$2,800,062,604,698	\$2,799,588,449,006	\$238,807,066	\$235,348,126
Less amounts held by:					
The Treasury.....	461,614,349	80,966,349	80,649,725	123,949	192,675
FRBs	477,536,759,263	475,981,299,697	475,981,296,264	255	3,178
Amounts in circulation.....	<u>\$2,374,137,102,701</u>	<u>\$2,324,000,338,652</u>	<u>\$2,323,526,503,017</u>	<u>\$238,682,862</u>	<u>\$235,152,273</u>

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$52,072,871,615	6,548,044,191	45,524,827,424
Less amounts held by:			
The Treasury.....	380,648,000	48,770,000	331,878,000
FRBs	1,555,459,566	778,830,013	776,629,553
Amounts in circulation.....	<u>\$50,136,764,049</u>	<u>\$5,720,444,178</u>	<u>\$44,416,319,871</u>

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Mar. 31, 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	\$14,818,417,242	\$14,678,971,937	\$143,468	\$139,301,837
\$2	3,418,547,140	3,287,175,370	131,359,244	12,526
\$5	18,123,195,510	17,993,868,800	107,273,980	22,052,730
\$10	23,814,211,650	23,794,560,250	1,110	19,650,290
\$20	217,628,428,060	217,608,334,560	-8,080	20,101,580
\$50	123,064,788,050	123,053,317,500	-27,450	11,498,000
\$100	1,922,820,747,400	1,922,798,825,600	-63,500 ⁶	21,985,300
\$500	141,702,000	141,513,500	2,000	186,500
\$1,000	165,106,000	164,896,000	2,000	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	<u>\$2,324,000,338,652</u>	<u>\$2,323,526,503,517</u>	<u>\$238,682,862</u>	<u>\$235,152,273</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Mar. 31, 2025	2,374,137	6,948
Feb. 28, 2025	2,357,344	6,902
Jan. 31, 2025	2,347,974	6,877
Sept. 30, 2020	2,032,424	6,150
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
June 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/24.....	2,736,989	2,954,496	-196	1.3485
10/09/24.....	2,840,307	3,083,473	-161	1.3682
10/16/24.....	2,886,738	3,122,505	-180	1.3772
10/23/24.....	2,878,671	3,128,481	-170	1.3838
10/30/24.....	3,020,756	3,290,705	-140	1.3911
11/06/24.....	2,935,792	3,200,870	-178	1.3929
11/13/24.....	2,949,224	3,202,892	-186	1.3985
11/20/24.....	3,028,872	3,290,436	-236	1.3995
11/27/24.....	2,964,452	3,229,263	-185	1.4028
12/04/24.....	2,976,639	3,232,175	-226	1.4069
12/11/24.....	3,005,711	3,257,929	-180	1.4126
12/18/24.....	2,708,159	2,957,921	-153	1.4335
12/24/24.....	2,640,030	2,877,666	-123	1.4383
12/31/24.....	2,591,779	2,812,989	-119	1.4400
01/08/25.....	2,625,262	2,841,207	-76	1.4375
01/15/25.....	2,564,111	2,809,016	-105	1.4340
01/22/25.....	2,575,937	2,803,812	-107	1.4361
01/29/25.....	2,671,205	2,907,502	-195	1.4432
02/05/25.....	2,636,795	2,864,250	-196	1.4280
02/12/25.....	2,677,990	2,912,197	-207	1.4288
02/19/25.....	2,573,790	2,808,683	-287	1.4235
02/26/25.....	2,774,110	3,005,145	-384	1.4346
03/05/25.....	2,786,366	3,034,317	-404	1.4375
03/12/25.....	2,949,610	3,209,472	-382	1.4397
03/19/25.....	2,517,785	2,750,561	-308	1.4328
03/26/25.....	2,662,915	2,895,762	-308	1.4254

SECTION I—Canadian Dollar Positions, continued
TABLE FCP-I-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - Apr.....	2,811,599	3,006,249	257,573	205,740	57,942	91,846	145,549	106,515	-158	1.3748
May.....	2,422,405	2,577,515	249,087	164,985	64,682	97,020	151,517	112,676	-210	1.3646
June.....	2,271,066	2,442,298	251,520	162,969	66,505	96,260	146,543	111,300	-158	1.3684
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.....	2,794,191	3,041,374	311,507	260,185	147,928	184,735	258,558	221,117	-125	1.4459
Feb.....	2,888,956	3,147,515	312,696	256,253	155,292	197,182	246,015	205,380	-337	1.4433
Mar.....	2,817,017	3,065,935	333,020	259,506	174,439	202,717	250,330	211,772	-273	1.4379

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

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

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

SECTION II—Japanese Yen Positions
TABLE FCP-II-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
10/02/24.....	869,740	873,933		-181	146.05
10/09/24.....	854,198	862,309		-175	149.20
10/16/24.....	861,014	864,070		-157	149.71
10/23/24.....	875,138	876,907		-134	152.81
10/30/24.....	893,176	898,818		-142	153.15
11/06/24.....	872,875	874,467		-123	154.58
11/13/24.....	863,936	870,026		-74	155.28
11/20/24.....	891,947	902,568		-74	155.39
11/27/24.....	908,322	910,333		-56	150.69
12/04/24.....	941,218	941,542		-153	150.18
12/11/24.....	935,707	936,538		-146	152.34
12/18/24.....	857,959	853,542		-144	154.00
12/24/24.....	791,209	789,518		-96	157.29
12/31/24.....	786,206	789,276		-88	157.37
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

SECTION II—Japanese Yen Positions, continued
TABLE FCP-II-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - Apr.....	854,724	859,701	165,152	135,178	41,440	55,957	73,823	59,828	-119	157.54
May.....	845,803	853,798	163,474	136,916	40,898	55,223	73,103	58,511	-159	157.19
June.....	817,173	815,569	162,281	137,985	40,258	55,250	74,034	58,505	-90	160.88
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.....	877,717	862,347	166,398	139,722	40,360	55,690	75,006	58,943	-77	154.91
Feb.....	907,193	890,857	157,990	134,988	44,245	62,303	78,422	62,137	-135	150.64
Mar.....	886,990	880,231	151,694	128,163	48,921	65,732	81,615	64,928	-65	149.90

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

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

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

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/24.....	1,121,423	1,182,488	-35	0.8495
10/09/24.....	1,126,245	1,180,785	-65	0.8595
10/16/24.....	1,102,867	1,144,200	-60	0.8642
10/23/24.....	1,104,092	1,153,429	-77	0.8665
10/30/24.....	1,140,064	1,184,287	-72	0.8664
11/06/24.....	1,136,427	1,182,171	-97	0.8761
11/13/24.....	1,133,956	1,179,577	-87	0.8850
11/20/24.....	1,148,515	1,199,668	-89	0.8855
11/27/24.....	1,172,015	1,214,055	-136	0.8806
12/04/24.....	1,201,631	1,252,141	-81	0.8835
12/11/24.....	1,195,934	1,246,058	-28	0.8830
12/18/24.....	1,061,021	1,112,030	-9	0.8937
12/24/24.....	966,751	1,024,850	-9	0.9009
12/31/24.....	936,129	995,131	-8	0.9068
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

SECTION III—Swiss Franc Positions, continued
TABLE FCP-III-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - Apr.....	1,220,774	1,256,533	100,974	75,032	33,823	63,279	108,866	75,674	-53	0.9174
May.....	1,335,997	1,386,778	93,909	60,527	37,173	64,692	102,162	73,219	-54	0.9034
June.....	1,238,485	1,302,536	87,603	56,191	35,185	58,610	83,374	59,824	2	0.8992
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.....	1,222,898	1,293,259	113,643	83,472	36,756	53,330	82,896	53,971	-29	0.9088
Feb.....	1,339,888	1,425,555	101,776	77,267	40,332	58,448	94,666	64,654	-45	0.9019
Mar.....	1,312,470	1,368,928	113,528	75,751	48,552	67,140	106,372	73,384	19	0.8843

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

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

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

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/02/24.....	3,629,420	3,694,242	-153	1.3271
10/09/24.....	3,775,248	3,844,960	-189	1.3080
10/16/24.....	3,678,874	3,758,070	-277	1.3001
10/23/24.....	3,635,236	3,725,812	-201	1.2943
10/30/24.....	3,620,663	3,716,628	-152	1.3012
11/06/24.....	3,654,557	3,744,307	-163	1.2897
11/13/24.....	3,631,341	3,706,375	-172	1.2710
11/20/24.....	3,601,955	3,667,439	-181	1.2639
11/27/24.....	3,694,629	3,775,082	-117	1.2677
12/04/24.....	3,631,101	3,714,188	-210	1.2711
12/11/24.....	3,692,134	3,775,757	-190	1.2763
12/18/24.....	3,412,159	3,489,632	-231	1.2697
12/24/24.....	3,283,456	3,366,453	-233	1.2528
12/31/24.....	3,206,878	3,285,995	-212	1.2520
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

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - Apr.....	4,059,530	4,174,475	758,483	655,477	81,317	68,241	83,055	95,510	-3	1.2514
May.....	4,094,224	4,199,331	646,415	528,451	83,642	74,012	86,553	99,447	-21	1.2737
June.....	3,974,092	4,054,832	627,745	515,710	79,691	72,466	87,798	91,152	-8	1.2641
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.....	3,742,464	3,828,549	727,717	621,583	100,937	76,680	108,708	124,415	-218	1.2447
Feb.....	3,910,069	4,010,658	704,337	598,489	101,131	75,600	104,407	120,094	-130	1.2591
Mar.....	3,836,675	3,916,166	661,014	548,596	100,878	79,140	100,619	112,781	-69	1.2897

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

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

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

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/02/24.....	33,504,358	32,593,917	-2,118	n.a.
10/09/24.....	33,972,840	33,022,431	-1,901	n.a.
10/16/24.....	33,798,240	32,956,477	-2,019	n.a.
10/23/24.....	33,876,968	32,996,464	-1,071	n.a.
10/30/24.....	34,377,143	33,483,970	-1,143	n.a.
11/06/24.....	33,926,019	33,095,453	-1,057	n.a.
11/13/24.....	34,295,083	33,445,062	-456	n.a.
11/20/24.....	34,534,667	33,697,792	-884	n.a.
11/27/24.....	34,658,946	33,732,136	-504	n.a.
12/04/24.....	35,008,055	34,130,379	-1,192	n.a.
12/11/24.....	35,707,260	34,744,368	-881	n.a.
12/18/24.....	32,120,557	31,244,450	-741	n.a.
12/24/24.....	30,643,661	29,615,443	-303	n.a.
12/31/24.....	29,589,162	28,727,291	-229	n.a.
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.

SECTION V—U.S. Dollar Positions, continued
TABLE FCP-V-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 – Apr.....	34,337,770	33,527,860	-	-	2,060,562	2,063,104	1,457,540	1,519,521	-1,290	n.a.
May.....	35,388,858	34,645,901	-	-	2,071,212	2,065,200	1,451,296	1,518,847	-1,664	n.a.
June.....	33,712,939	32,909,597	-	-	2,091,191	2,094,725	1,509,992	1,543,277	-1,055	n.a.
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.....	34,195,636	32,884,005	-	-	2,595,855	2,642,606	1,800,229	1,780,786	-166	n.a.
Feb.....	36,069,552	34,733,582	-	-	2,630,322	2,640,233	1,845,316	1,818,740	-228	n.a.
Mar.....	34,599,646	33,302,670	-	-	2,575,899	2,605,891	2,001,400	1,927,378	-452	n.a.

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

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

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

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/24.....	9,562,684	9,628,316	-510	0.9050
10/09/24.....	9,627,959	9,695,229	-503	0.9132
10/16/24.....	9,659,965	9,737,526	-734	0.9197
10/23/24.....	9,650,584	9,735,315	-488	0.9277
10/30/24.....	9,671,131	9,754,714	-475	0.9205
11/06/24.....	9,481,571	9,552,381	-401	0.9318
11/13/24.....	9,672,410	9,742,741	-282	0.9463
11/20/24.....	9,682,909	9,762,070	-433	0.9505
11/27/24.....	9,777,244	9,898,459	-637	0.9456
12/04/24.....	9,473,047	9,587,573	-241	0.9499
12/11/24.....	9,583,013	9,754,938	-295	0.9517
12/18/24.....	8,728,594	8,901,945	-315	0.9552
12/24/24.....	8,181,975	8,382,176	-356	0.9626
12/31/24.....	8,081,102	8,222,284	-249	0.9661
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
02/05/25.....	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

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 – Apr.....	10,308,490	10,370,793	2,284,886	2,016,206	695,996	539,872	453,689	633,218	-164	0.9360
May.....	10,564,683	10,638,940	2,019,749	1,722,296	680,947	526,729	411,364	586,621	-202	0.9220
June.....	10,152,340	10,246,761	2,204,958	1,951,308	720,113	540,027	453,558	648,841	-147	0.9336
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.....	9,545,012	9,702,689	2,298,757	2,037,337	889,712	614,216	563,405	796,876	136	0.9615
Feb.....	9,893,674	10,020,318	2,295,331	2,019,954	891,409	607,684	567,581	803,980	191	0.9614
Mar.....	9,776,106	9,869,845	1,985,918	1,776,602	1,077,911	759,806	584,526	855,221	-77	0.9263

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

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

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

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 Dec. 31, 2024, and Mar. 31, 2025

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

Assets, liabilities, and net position	Dec. 31, 2024	Dec 31, 2024, through Mar. 31, 2025	Mar. 31, 2025
Assets			
U.S. dollars:			
Intra-Governmental:			
Fund Balance with Treasury	140,925	35,573	176,498
U.S. Government securities	20,052,009	16,918	20,068,927
Interest Receivable – Loans and Other Funds	7,037	7,037	14,074
Other Intragovernmental Assets	19,000	30	19,030
Total Intra-Governmental	20,218,971	59,558	20,278,529
Other Than Intra-Governmental			
Special drawing rights (SDR) Holdings ¹	167,816,649	3,429,326	171,245,975
Economic Recovery Program Loans Receivable	190,233	(35,848)	154,385
Economic Recovery Program Investments	4,495,919	2,096	4,498,015
Foreign exchange and securities:			
European euro	11,445,546	564,124	12,009,670
Japanese yen	5,942,468	299,952	6,242,420
Total Other Than Intra-Governmental	189,890,815	4,259,650	194,150,465
Total assets	210,109,786	4,319,208	214,428,994
Liabilities and capital			
Intra-Governmental			
Debt, including accrued interest payable	4,216,434	9,135	4,225,569
Due to the General Fund	769	425	1,194
Other Liabilities	613,698	(2)	613,696
Total Intra-Governmental	4,830,901	9,558	4,840,459
Other Than Intra-Governmental:			
SDR certificates	15,200,000	-	15,200,000
SDR allocations	150,628,069	2,764,837	153,392,906
Other	5	(5)	-
Total Other Than Intra-Governmental	165,828,074	2,764,832	168,592,906
Total Liabilities	170,658,975	2,774,390	173,433,365
Net Position:			
Funds from Dedicated Collections (Consolidated)	200,000	-	200,000
Funds from Other than Dedicated Collections (Consolidated)	22,745	(670)	22,075
Total Unexpended	222,745	(670)	222,075
Appropriations			
Cumulative Results of Operations:			
Funds from Dedicated Collections (Consolidated)	39,229,252	1,545,911	40,775,163
Funds from Other than Dedicated Collections (Consolidated)	(1,186)	(423)	(1,609)
Total Cumulative Results of Operations	39,228,066	1,545,488	40,773,554
Total Net Position	39,450,811	1,544,818	40,995,629
Total Liabilities and Net Position	210,109,786	4,319,208	214,428,994

See footnote on the following page.

TABLE ESF-2—Statement of Net Cost

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

	Current quarter Jan. 1, 2025, through Mar. 31, 2025	Fiscal year to date Oct. 1, 2024 through Mar. 31, 2025
Exchange Stabilization (+) or net charges (-) on:		
Gross Cost		
Interest Expense on Special Drawing Rights and Remuneration.....	1,174,852	2,472,945
International Monetary Fund Annual Assessment and Other.....	17	35
Losses on Currency Valuation and Other		
Special Drawing Rights Holdings.....	38,657	6,744,170
Special Drawing Rights Allocations.....	2,865,837	2,865,837
Foreign Currency and Foreign Currency Denominated Assets.....	31	980,136
Other Investment.....	9,862	629,792
Total Losses on Currency Valuation and Other.....	2,914,387	11,219,935
Total Gross Cost.....	4,089,256	13,692,915
Less: Earned Revenue		
Interest Income		
Nonmarketable U.S. Treasury Securities.....	(216,420)	(402,844)
Foreign Currency and Foreign Currency Denominated Assets.....	(10,755)	(38,085)
Special Drawing Rights Holdings.....	(1,310,667)	(2,754,630)
Other Investments.....	(58,417)	(103,070)
Total Interest Income.....	(1,596,259)	(3,298,629)
Gains on Currency Valuation and Other		
Special Drawing Rights Holdings.....	(3,199,395)	(3,199,395)
Special Drawing Rights Allocations.....	(34,697)	(6,065,733)
Foreign Currency and Foreign Currency Denominated Assets.....	(310,857)	(390,056)
Other Investments.....	(493,958)	(589,203)
Total Gains on Currency Valuation and Other.....	(4,038,907)	(10,244,387)
Total Earned Revenue.....	(5,635,166)	(13,543,016)
Total Net Cost (Income) of Operations – Exchange Stabilization.....	(1,545,910)	149,899
Economic Recovery Program (+) net charges (-) on:		
Gross Cost		
Interest Expense on Debt.....	9,135	24,868
Administrative Expenses.....	666	826
Cost of Investments and Credit Program Receivables.....	-	-
Total Gross Cost.....	9,801	25,694
Less: Earned Revenue		
Interest Income on Uninvested Funds.....	(7,037)	(14,074)
Interest Income on Credit Program Receivables.....	(5,329)	(10,496)
Facility Fee Income.....	-	-
Gains on Investments and Credit Program Receivables.....	3,230	(299)
Total Earned Revenue.....	(9,135)	(24,868)
Total Net Cost (Income) of Operations – Economic Recovery Program.....	666	826
Total Net Cost of Operations.....	(1,545,244)	150,725

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2026)	129
less:	
Cash balance (fiscal year 2026)	42
Unfunded authorizations (fiscal year 2026)	86
48-month revenue estimate (fiscal years 2027, 2028, 2029, and 2030).....	156

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2026 President’s Budget projections.

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2026)	59
less:	
Cash balance (fiscal year 2026)	16
Unfunded authorizations (fiscal year 2026)	43
48-month revenue estimate (fiscal years 2027, 2028, 2029, and 2030).....	29

Note—Detail may not add due to rounding.
48-month revenue estimate reflects FY 2026 President’s Budget projections.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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