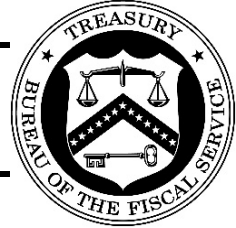


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# TREASURY NEWS

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Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY PROVIDES ADDITIONAL GUIDANCE ON BILL ISSUANCE AND CASH BALANCE

With the debt limit now suspended through January 1, 2025, Treasury plans to increase issuance of Treasury bills to continue financing the government and to gradually rebuild the cash balance over time to a level more consistent with Treasury's cash balance policy.

Initial increases in bill issuance will be focused on shorter-tenor benchmark securities and cash management bills (CMBs), including the introduction of a regular weekly 6-week CMB (the first of which will be announced on June 8). Treasury has already announced a series of bills for issuance between June 2 and June 13 inclusive that will result in an increase in bill supply of \$131 billion, which is expected to bring Treasury's cash balance to approximately the same level by June 14. Tax receipts on June 15 will further increase Treasury's cash balance.

In its [May 1 Marketable Borrowing Estimates](#), Treasury assumed an end-of-June cash balance of \$550 billion and end-of-September cash balance of \$600 billion. Treasury now expects that its cash balance will be approximately \$425 billion at the end of June. The cash balance is expected to increase in July and decline in August, before approaching levels consistent with Treasury's cash balance policy by the end of September.

Treasury will carefully monitor market conditions and adjust its issuance plans as appropriate. Treasury will provide further updates about its issuance plans, including as part of the August refunding announcements.