
TREASURY NEWS

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 increased by \$5 trillion, 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: specifically, the 4-, 6-, and 8-week bills. Treasury does not anticipate issuing cash management bills (CMBs) to rebuild its cash balance, preferring to rely on increases in benchmark bill issuance. The series of CMBs that was announced on June 24th is now complete.

Based on the current fiscal forecast and this issuance plan, Treasury expects that its cash balance will reach approximately \$500 billion at the end of July, before approaching levels consistent with Treasury's cash balance policy in September.

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