

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2020 through November 30, 2020 - Unaudited  
(Dollars in Millions)

	Federal Debt					
	Held by the Public			Intragovernmental Debt Holdings		
	Principal (Note 2)	Accrued Interest Payable	Net Unamortized Premiums/ (Discounts)	Principal (Note 3)	Accrued Interest Payable	Net Unamortized Premiums/ (Discounts)
<b>Balance as of September 30, 2020</b>	<b>\$21,018,952</b>	<b>\$70,600</b>	<b>(\$26,702)</b>	<b>\$5,919,177</b>	<b>\$35,894</b>	<b>\$72,258</b>
<b>Increases</b>						
Borrowings from the Public	3,507,732		(2,970)			
Net Increase in Intragovernmental Debt Holdings				170,378		20,456
Accrued Interest (Note 4)		57,704			28,306	
<b>Total Increases</b>	<b>3,507,732</b>	<b>57,704</b>	<b>(2,970)</b>	<b>170,378</b>	<b>28,306</b>	<b>20,456</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	3,177,212					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		70,474			12,901	
Net Amortization (Note 4)			(2,271)			1,728
<b>Total Decreases</b>	<b>3,177,212</b>	<b>70,474</b>	<b>(2,271)</b>	<b>0</b>	<b>12,901</b>	<b>1,728</b>
<b>Balance as of November 30, 2020</b>	<b>\$21,349,472</b>	<b>\$57,830</b>	<b>(\$27,401)</b>	<b>\$6,089,555</b>	<b>\$51,299</b>	<b>\$90,986</b>

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	Federal Debt					
	Held by the Public			Intragovernmental Debt Holdings		
	Principal (Note 2)	Accrued Interest Payable	Net Unamortized Premiums/ (Discounts)	Principal (Note 3)	Accrued Interest Payable	Net Unamortized Premiums/ (Discounts)
<b>Balance as of October 31, 2020</b>	<b>\$21,096,975</b>	<b>\$92,642</b>	<b>(\$26,405)</b>	<b>\$6,031,240</b>	<b>\$42,851</b>	<b>\$91,565</b>
<b>Increases</b>						
Borrowings from the Public	1,919,413		(2,059)			
Net Increase in Intragovernmental Debt Holdings				58,315		240
Accrued Interest		27,051			13,080	
<b>Total Increases</b>	<b>1,919,413</b>	<b>27,051</b>	<b>(2,059)</b>	<b>58,315</b>	<b>13,080</b>	<b>240</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	1,666,916					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		61,863			4,632	
Net Amortization			(1,063)			819
<b>Total Decreases</b>	<b>1,666,916</b>	<b>61,863</b>	<b>(1,063)</b>	<b>0</b>	<b>4,632</b>	<b>819</b>
<b>Balance as of November 30, 2020</b>	<b>\$21,349,472</b>	<b>\$57,830</b>	<b>(\$27,401)</b>	<b>\$6,089,555</b>	<b>\$51,299</b>	<b>\$90,986</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended November 30, 2020 - Unaudited  
(Dollars in Millions)

**Note 1. Significant Accounting Policies**

The full version of the Notes are included in the audited Schedules of Federal Debt prepared at fiscal year end September 30. For informational purposes, the tables and numbers of the Notes are published each month. These standards meet the requirements for the Consolidated Financial Statements according to General Accepted Accounting Principles (GAAP).

**Note 2. Federal Debt Held by the Public**

As of November 30, 2020, Federal Debt Held by the Public consisted of the following:

	November 30, 2020	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$4,942,664	0.1%
Treasury Notes	10,911,913	1.8%
Treasury Bonds	2,781,069	3.4%
TIPS	1,560,512	0.6%
Treasury Floating Rate Notes	474,500	0.2%
<b>Total Marketable</b>	<b>20,670,658</b>	
<b>Nonmarketable</b>	<b>678,814 *</b>	<b>1.1%</b>
<b>Total Federal Debt Held by the Public:</b>	<b>\$21,349,472</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$158,327 million as of November 30, 2020.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$111,108
Foreign Series	264
State and Local Government Series	116,269
United States Savings Securities	147,882
Government Account Series	300,591
Other	2,700
<b>Total Nonmarketable</b>	<b>\$678,814</b>

The nonmarketable balance includes inflation indexed securities of \$46,253 million which is not included in the average interest rate calculation. The average interest rate is 1.2% with these securities included as of November 30, 2020.

**Note 3. Intragovernmental Debt Holdings**

As of November 30, 2020, Intragovernmental Debt Holdings are owed to the following:

	November 30, 2020
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,786,189
DOD: Military Retirement Fund	1,008,780
OPM: Civil Service Retirement and Disability Fund	947,841
DOD: Medicare-Eligible Retiree Health Care Fund	282,623
HHS: Federal Supplementary Medical Insurance Trust Fund	131,420
HHS: Federal Hospital Insurance Trust Fund	130,884
FDIC: Deposit Insurance Fund	108,864
SSA: Federal Disability Insurance Trust Fund	95,138
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	69,527
DOL: Unemployment Trust Fund	62,097
DOE: Nuclear Waste Disposal Fund	54,791
OPM: Employees Life Insurance Fund	49,217
DOL: Pension Benefit Guaranty Corporation Fund	49,204
OPM: Postal Service Retiree Health Benefits Fund	41,215
OPM: Employees Health Benefits Fund	28,820
DOT: Highway Trust Fund	24,465
DOS: Foreign Service Retirement and Disability Fund	19,879
DOT: Airport and Airway Trust Fund	19,789
NCUA: National Credit Union Share Insurance Fund	17,012
HHS: Child Enrollment Contingency Fund	15,968
USPS: Postal Service Fund	14,050
DOL: Pension Benefit Guaranty Corporation Deposit Fund	12,557
Treasury: Exchange Stabilization Fund	11,165
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	10,723
Other Programs and Funds	97,337
<b>Total Intragovernmental Debt Holdings</b>	<b>\$6,089,555</b>

Social Security Administration (SSA); Department of Defense (DOD); Office of Personnel Management (OPM); Department of Health and Human Services (HHS); Federal Deposit Insurance Corporation (FDIC); Department of Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of Labor (DOL); Department of Energy (DOE); Department of Transportation (DOT); Department of State (DOS); National Credit Union Administration (NCUA); United States Postal Service (USPS); Department of the Treasury (Treasury).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for November 30, 2020 was 2.3%.

The average interest rate on Intragovernmental TIPS with Inflation for November 30, 2020 was 1.1%.

The average interest rate on Intragovernmental FRNs for November 30, 2020 was 0.2%.

Intragovernmental Debt Holdings includes TIPS, which are reported at an inflation-adjusted principal balance using the Consumer Price Index for all Urban Consumers. As of November 30, 2020, the inflation-adjusted principal balance included inflation of \$188,442 million.

**Note 4. Interest Expense**

	<u>November 30, 2020</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$57,704
Net Amortization of Premiums and Discounts	<u>2,271</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>59,975</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	28,306
Net Amortization of Premiums and Discounts	<u>(1,728)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>26,578</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u><u>\$86,553</u></u>

As of November 30, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$7,119 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$4,607 million.