

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2020 through December 31, 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)
Balance as of September 30, 2020	\$21,018,952	\$70,600	(\$26,702)	\$5,919,177	\$35,894	\$72,258
Increases						
Borrowings from the Public	5,499,885		(3,313)			
Net Increase in Intragovernmental Debt Holdings				188,940		20,641
Accrued Interest (Note 4)		84,011			40,751	
Total Increases	5,499,885	84,011	(3,313)	188,940	40,751	20,641
Decreases						
Repayments of Debt Held by the Public	4,886,418					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		82,737			65,246	
Net Amortization (Note 4)			(3,277)			2,671
Total Decreases	4,886,418	82,737	(3,277)	0	65,246	2,671
Balance as of December 31, 2020	\$21,632,419	\$71,874	(\$26,738)	\$6,108,117	\$11,399	\$90,228

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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)
Balance as of November 30, 2020	\$21,349,472	\$57,830	(\$27,401)	\$6,089,555	\$51,299	\$90,986
Increases						
Borrowings from the Public	1,992,153		(343)			
Net Increase in Intragovernmental Debt Holdings				18,562		185
Accrued Interest		26,307			12,445	
Total Increases	1,992,153	26,307	(343)	18,562	12,445	185
Decreases						
Repayments of Debt Held by the Public	1,709,206					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		12,263			52,345	
Net Amortization			(1,006)			943
Total Decreases	1,709,206	12,263	(1,006)	0	52,345	943
Balance as of December 31, 2020	\$21,632,419	\$71,874	(\$26,738)	\$6,108,117	\$11,399	\$90,228

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended December 31, 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 December 31, 2020, Federal Debt Held by the Public consisted of the following:

	December 31, 2020	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$4,963,056	0.1%
Treasury Notes	11,084,744	1.7%
Treasury Bonds	2,833,625	3.4%
TIPS	1,578,599	0.6%
Treasury Floating Rate Notes	498,499	0.2%
Total Marketable	<u>20,958,523</u>	
Nonmarketable	673,896 *	1.1%
Total Federal Debt Held by the Public:	<u><u>\$21,632,419</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$159,091 million as of December 31, 2020.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$111,112
Foreign Series	264
State and Local Government Series	115,786
United States Savings Securities	147,130
Government Account Series	296,812
Other	2,792
Total Nonmarketable	<u><u>\$673,896</u></u>

The nonmarketable balance includes inflation indexed securities of \$46,252 million which is not included in the average interest rate calculation. The average interest rate is 1.2% with these securities included as of December 31, 2020.

Note 3. Intragovernmental Debt Holdings

As of December 31, 2020, Intragovernmental Debt Holdings are owed to the following:

		December 31, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,793,146
DOD:	Military Retirement Fund	1,001,139
OPM:	Civil Service Retirement and Disability Fund	956,032
DOD:	Medicare-Eligible Retiree Health Care Fund	282,227
HHS:	Federal Supplementary Medical Insurance Trust Fund	142,775
HHS:	Federal Hospital Insurance Trust Fund	134,505
FDIC:	Deposit Insurance Fund	110,403
SSA:	Federal Disability Insurance Trust Fund	90,703
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	70,735
DOL:	Unemployment Trust Fund	59,468
DOE:	Nuclear Waste Disposal Fund	54,815
OPM:	Employees Life Insurance Fund	49,253
DOL:	Pension Benefit Guaranty Corporation Fund	48,726
OPM:	Postal Service Retiree Health Benefits Fund	41,405
OPM:	Employees Health Benefits Fund	28,347
DOT:	Highway Trust Fund	24,029
DOS:	Foreign Service Retirement and Disability Fund	20,080
DOT:	Airport and Airway Trust Fund	18,205
NCUA:	National Credit Union Share Insurance Fund	17,286
USPS:	Postal Service Fund	16,052
HHS:	Child Enrollment Contingency Fund	15,979
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	12,665
Treasury:	Exchange Stabilization Fund	11,166
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	10,723
Other Programs and Funds		98,253
Total Intragovernmental Debt Holdings		<u><u>\$6,108,117</u></u>

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 December 31, 2020 was 2.3%.

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2020 was 1.1%.

The average interest rate on Intragovernmental FRNs for December 31, 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 December 31, 2020, the inflation-adjusted principal balance included inflation of \$188,883 million.

Note 4. Interest Expense

	<u>December 31, 2020</u>
Federal Debt Held by the Public	
Accrued Interest	\$84,011
Net Amortization of Premiums and Discounts	<u>3,277</u>
Total Interest Expense on Federal Debt Held by the Public	<u>87,288</u>
Intragovernmental Debt Holdings	
Accrued Interest	40,751
Net Amortization of Premiums and Discounts	<u>(2,671)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>38,080</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$125,368</u></u>

As of December 31, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$7,810 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$5,055 million.