

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2020 through January 31, 2021 - 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	6,912,423		(4,397)			
Net Increase in Intragovernmental Debt Holdings				214,199		20,790
Accrued Interest (Note 4)		108,711			52,334	
Total Increases	6,912,423	108,711	(4,397)	214,199	52,334	20,790
Decreases						
Repayments of Debt Held by the Public	6,287,460					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		87,313			67,077	
Net Amortization (Note 4)			(4,186)			3,674
Total Decreases	6,287,460	87,313	(4,186)	0	67,077	3,674
Balance as of January 31, 2021	\$21,643,915	\$91,998	(\$26,913)	\$6,133,376	\$21,151	\$89,374

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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 December 31, 2020	\$21,632,419	\$71,874	(\$26,738)	\$6,108,117	\$11,399	\$90,228
Increases						
Borrowings from the Public	1,412,538		(1,084)			
Net Increase in Intragovernmental Debt Holdings				25,259		149
Accrued Interest		24,700			11,583	
Total Increases	1,412,538	24,700	(1,084)	25,259	11,583	149
Decreases						
Repayments of Debt Held by the Public	1,401,042					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		4,576			1,831	
Net Amortization			(909)			1,003
Total Decreases	1,401,042	4,576	(909)	0	1,831	1,003
Balance as of January 31, 2021	\$21,643,915	\$91,998	(\$26,913)	\$6,133,376	\$21,151	\$89,374

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended January 31, 2021 - 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 January 31, 2021, Federal Debt Held by the Public consisted of the following:

	January 31, 2021	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$4,953,849	0.1%
Treasury Notes	11,165,664	1.7%
Treasury Bonds	2,859,903	3.4%
TIPS	1,549,101	0.6%
Treasury Floating Rate Notes	498,490	0.2%
Total Marketable	<u>21,027,007</u>	
Nonmarketable	616,908 *	1.1%
Total Federal Debt Held by the Public:	<u>\$21,643,915</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$151,281 million as of January 31, 2021.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$53,074
Foreign Series	264
State and Local Government Series	114,583
United States Savings Securities	146,655
Government Account Series	299,532
Other	<u>2,800</u>
Total Nonmarketable	<u>\$616,908</u>

The nonmarketable balance includes inflation indexed securities of \$46,327 million which is not included in the average interest rate calculation. The average interest rate is 1.2% with these securities included as of January 31, 2021.

Note 3. Intragovernmental Debt Holdings

As of January 31, 2021, Intragovernmental Debt Holdings are owed to the following:

	January 31, 2021
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,814,839
DOD: Military Retirement Fund	1,004,331
OPM: Civil Service Retirement and Disability Fund	951,780
DOD: Medicare-Eligible Retiree Health Care Fund	281,273
HHS: Federal Supplementary Medical Insurance Trust Fund	139,117
HHS: Federal Hospital Insurance Trust Fund	137,918
FDIC: Deposit Insurance Fund	110,361
SSA: Federal Disability Insurance Trust Fund	97,789
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	72,009
DOL: Unemployment Trust Fund	56,126
DOE: Nuclear Waste Disposal Fund	54,820
OPM: Employees Life Insurance Fund	49,306
DOL: Pension Benefit Guaranty Corporation Fund	48,069
OPM: Postal Service Retiree Health Benefits Fund	41,068
OPM: Employees Health Benefits Fund	29,051
DOT: Highway Trust Fund	22,927
DOS: Foreign Service Retirement and Disability Fund	20,027
DOT: Airport and Airway Trust Fund	17,420
NCUA: National Credit Union Share Insurance Fund	17,380
USPS: Postal Service Fund	16,182
HHS: Child Enrollment Contingency Fund	15,979
DOL: Pension Benefit Guaranty Corporation Deposit Fund	12,521
Treasury: Exchange Stabilization Fund	11,166
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	10,724
Other Programs and Funds	<u>101,193</u>
Total Intragovernmental Debt Holdings	<u>\$6,133,376</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 January 31, 2021 was 2.3%.

The average interest rate on Intragovernmental TIPS with Inflation for January 31, 2021 was 1.1%.

The average interest rate on Intragovernmental FRNs for January 31, 2021 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 January 31, 2021, the inflation-adjusted principal balance included inflation of \$188,352 million.

Note 4. Interest Expense

	January 31, 2021
Federal Debt Held by the Public	
Accrued Interest	\$108,711
Net Amortization of Premiums and Discounts	4,186
Total Interest Expense on Federal Debt Held by the Public	<u>112,897</u>
Intragovernmental Debt Holdings	
Accrued Interest	52,334
Net Amortization of Premiums and Discounts	(3,674)
Total Interest Expense on Intragovernmental Debt Holdings	<u>48,660</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$161,557</u>

As of January 31, 2021, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$6,920 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$4,478 million.