

## Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2020 through February 28, 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)
<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	8,563,465		(6,417)			
Net Increase in Intragovernmental Debt Holdings				220,188		22,493
Accrued Interest (Note 4)		133,164			64,172	
<b>Total Increases</b>	<b>8,563,465</b>	<b>133,164</b>	<b>(6,417)</b>	<b>220,188</b>	<b>64,172</b>	<b>22,493</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	7,826,680					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		141,525			75,995	
Net Amortization (Note 4)			(4,930)			4,696
<b>Total Decreases</b>	<b>7,826,680</b>	<b>141,525</b>	<b>(4,930)</b>	<b>0</b>	<b>75,995</b>	<b>4,696</b>
<b>Balance as of February 28, 2021</b>	<b>\$21,755,737</b>	<b>\$62,239</b>	<b>(\$28,189)</b>	<b>\$6,139,365</b>	<b>\$24,071</b>	<b>\$90,055</b>

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For the month of February 28, 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)
<b>Balance as of January 31, 2021</b>	<b>\$21,643,915</b>	<b>\$91,998</b>	<b>(\$26,913)</b>	<b>\$6,133,376</b>	<b>\$21,151</b>	<b>\$89,374</b>
<b>Increases</b>						
Borrowings from the Public	1,651,042		(2,020)			
Net Increase in Intragovernmental Debt Holdings				5,989		1,703
Accrued Interest		24,453			11,838	
<b>Total Increases</b>	<b>1,651,042</b>	<b>24,453</b>	<b>(2,020)</b>	<b>5,989</b>	<b>11,838</b>	<b>1,703</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	1,539,220					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		54,212			8,918	
Net Amortization			(744)			1,022
<b>Total Decreases</b>	<b>1,539,220</b>	<b>54,212</b>	<b>(744)</b>	<b>0</b>	<b>8,918</b>	<b>1,022</b>
<b>Balance as of February 28, 2021</b>	<b>\$21,755,737</b>	<b>\$62,239</b>	<b>(\$28,189)</b>	<b>\$6,139,365</b>	<b>\$24,071</b>	<b>\$90,055</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended February 28, 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 February 28, 2021, Federal Debt Held by the Public consisted of the following:

	February 28, 2021	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$4,857,868	0.1%
Treasury Notes	11,305,192	1.6%
Treasury Bonds	2,913,929	3.3%
TIPS	1,559,328	0.6%
Treasury Floating Rate Notes	500,226	0.2%
Total Marketable	<u>21,136,543</u>	
Nonmarketable	619,194 *	1.2%
Total Federal Debt Held by the Public:	<u>\$21,755,737</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$152,496 million as of February 28, 2021.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$53,074
Foreign Series	264
State and Local Government Series	117,109
United States Savings Securities	146,320
Government Account Series	299,601
Other	<u>2,826</u>
Total Nonmarketable	<u>\$619,194</u>

The nonmarketable balance includes inflation indexed securities of \$46,376 million which is not included in the average interest rate calculation. The average interest rate is 1.3% with these securities included as of February 28, 2021.

**Note 3. Intragovernmental Debt Holdings**

As of February 28, 2021, Intragovernmental Debt Holdings are owed to the following:

	February 28, 2021
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,797,938
DOD: Military Retirement Fund	1,006,251
OPM: Civil Service Retirement and Disability Fund	947,845
DOD: Medicare-Eligible Retiree Health Care Fund	281,427
HHS: Federal Supplementary Medical Insurance Trust Fund	172,681
HHS: Federal Hospital Insurance Trust Fund	127,692
FDIC: Deposit Insurance Fund	110,910
SSA: Federal Disability Insurance Trust Fund	96,888
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	71,990
DOL: Unemployment Trust Fund	55,326
DOE: Nuclear Waste Disposal Fund	54,905
OPM: Employees Life Insurance Fund	49,858
DOL: Pension Benefit Guaranty Corporation Fund	47,847
OPM: Postal Service Retiree Health Benefits Fund	40,729
OPM: Employees Health Benefits Fund	28,751
DOT: Highway Trust Fund	23,056
DOS: Foreign Service Retirement and Disability Fund	19,974
DOT: Airport and Airway Trust Fund	17,426
NCUA: National Credit Union Share Insurance Fund	17,332
USPS: Postal Service Fund	16,009
HHS: Child Enrollment Contingency Fund	15,979
DOL: Pension Benefit Guaranty Corporation Deposit Fund	12,513
Treasury: Exchange Stabilization Fund	11,159
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	10,724
Other Programs and Funds	<u>104,155</u>
Total Intragovernmental Debt Holdings	<u>\$6,139,365</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 February 28, 2021 was 2.3%.

The average interest rate on Intragovernmental TIPS with Inflation for February 28, 2021 was 1.1%.

The average interest rate on Intragovernmental FRNs for February 28, 2021 was 0.1%.

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 February 28, 2021, the inflation-adjusted principal balance included inflation of \$189,122 million.

**Note 4. Interest Expense**

	<u>February 28, 2021</u>
Federal Debt Held by the Public	
Accrued Interest	\$133,164
Net Amortization of Premiums and Discounts	4,930
Total Interest Expense on Federal Debt Held by the Public	<u>138,094</u>
Intragovernmental Debt Holdings	
Accrued Interest	64,172
Net Amortization of Premiums and Discounts	(4,696)
Total Interest Expense on Intragovernmental Debt Holdings	<u>59,476</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$197,570</u>

As of February 28, 2021, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$8,287 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$5,365 million.