

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2020 through March 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	10,430,277		(12,863)			
Net Increase in Intragovernmental Debt Holdings				219,193		22,908
Accrued Interest (Note 4)		165,123			80,463	
Total Increases	10,430,277	165,123	(12,863)	219,193	80,463	22,908
Decreases						
Repayments of Debt Held by the Public	9,462,290					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		167,110			80,582	
Net Amortization (Note 4)			(5,682)			6,011
Total Decreases	9,462,290	167,110	(5,682)	0	80,582	6,011
Balance as of March 31, 2021	\$21,986,939	\$68,613	(\$33,883)	\$6,138,370	\$35,775	\$89,155

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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 February 28, 2021	\$21,755,737	\$62,239	(\$28,189)	\$6,139,365	\$24,071	\$90,055
Increases						
Borrowings from the Public	1,866,812		(6,446)			
Net Increase in Intragovernmental Debt Holdings						415
Accrued Interest		31,959			16,291	
Total Increases	1,866,812	31,959	(6,446)	0	16,291	415
Decreases						
Repayments of Debt Held by the Public	1,635,610					
Net Decrease in Intragovernmental Debt Holdings				995		
Interest Paid		25,585			4,587	
Net Amortization			(752)			1,315
Total Decreases	1,635,610	25,585	(752)	995	4,587	1,315
Balance as of March 31, 2021	\$21,986,939	\$68,613	(\$33,883)	\$6,138,370	\$35,775	\$89,155

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

	March 31, 2021	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$4,667,846	0.1%
Treasury Notes	11,590,088	1.6%
Treasury Bonds	3,000,424	3.3%
TIPS	1,581,333	0.6%
Treasury Floating Rate Notes	526,210	0.1%
Total Marketable	<u>21,365,901</u>	
Nonmarketable	621,038 *	1.3%
Total Federal Debt Held by the Public:	<u><u>\$21,986,939</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$159,150 million as of March 31, 2021.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$53,075
Foreign Series	264
State and Local Government Series	121,684
United States Savings Securities	145,793
Government Account Series	297,423
Other	<u>2,799</u>
Total Nonmarketable	<u><u>\$621,038</u></u>

The nonmarketable balance includes inflation indexed securities of \$46,408 million which is not included in the average interest rate calculation. The average interest rate is 1.4% with these securities included as of March 31, 2021.

Note 3. Intragovernmental Debt Holdings

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

	March 31, 2021
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,787,279
DOD: Military Retirement Fund	1,006,493
OPM: Civil Service Retirement and Disability Fund	943,876
DOD: Medicare-Eligible Retiree Health Care Fund	281,788
HHS: Federal Supplementary Medical Insurance Trust Fund	177,660
HHS: Federal Hospital Insurance Trust Fund	120,954
FDIC: Deposit Insurance Fund	112,485
SSA: Federal Disability Insurance Trust Fund	97,106
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	73,230
DOL: Unemployment Trust Fund	55,152
DOE: Nuclear Waste Disposal Fund	54,946
OPM: Employees Life Insurance Fund	49,759
DOL: Pension Benefit Guaranty Corporation Fund	46,894
OPM: Postal Service Retiree Health Benefits Fund	40,392
OPM: Employees Health Benefits Fund	28,630
USPS: Postal Service Fund	25,770
DOT: Highway Trust Fund	22,403
DOS: Foreign Service Retirement and Disability Fund	20,080
NCUA: National Credit Union Share Insurance Fund	17,620
DOT: Airport and Airway Trust Fund	17,082
HHS: Child Enrollment Contingency Fund	15,979
DOL: Pension Benefit Guaranty Corporation Deposit Fund	12,746
DOC: Public Safety Trust Fund, National Telecommunications and Information Administration	12,156
Treasury: Exchange Stabilization Fund	11,159
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	10,725
Other Programs and Funds	<u>96,006</u>
Total Intragovernmental Debt Holdings	<u><u>\$6,138,370</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); United States Postal Service (USPS); Department of Transportation (DOT); Department of State (DOS); National Credit Union Administration (NCUA); Department of Commerce (DOC); Department of the Treasury (Treasury).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for March 31, 2021 was 2.3%.

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

The average interest rate on Intragovernmental FRNs for March 31, 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 March 31, 2021, the inflation-adjusted principal balance included inflation of \$193,303 million.

Note 4. Interest Expense

	<u>March 31, 2021</u>
Federal Debt Held by the Public	
Accrued Interest	\$165,123
Net Amortization of Premiums and Discounts	<u>5,682</u>
Total Interest Expense on Federal Debt Held by the Public	<u>170,805</u>
Intragovernmental Debt Holdings	
Accrued Interest	80,463
Net Amortization of Premiums and Discounts	<u>(6,011)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>74,452</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$245,257</u>

As of March 31, 2021, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$14,756 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$9,492 million.