

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2023 through March 31, 2024 - 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, 2023	\$26,330,142	\$116,722	(\$118,729)	\$6,831,699	\$36,815	\$38,935
Increases						
Borrowings from the Public	14,251,164		(163,712)			
Net Increase in Intragovernmental Debt Holdings				237,887		(48,905)
Accrued Interest (Note 4)		270,426			98,600	
Total Increases	14,251,164	270,426	(163,712)	237,887	98,600	(48,905)
Decreases						
Repayments of Debt Held by the Public	13,069,851					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		253,911			96,254	
Net Amortization (Note 4)			(155,196)			3,779
Total Decreases	13,069,851	253,911	(155,196)	0	96,254	3,779
Balance as of						
March 31, 2024	\$27,511,455	\$133,237	(\$127,245)	\$7,069,586	\$39,161	(\$13,749)

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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 29, 2024	\$27,380,290	\$92,350	(\$129,755)	\$7,085,301	\$25,796	(\$12,508)
Increases						
Borrowings from the Public	2,058,266		(25,145)			
Net Increase in Intragovernmental Debt Holdings						3,912
Accrued Interest		55,350			22,437	
Total Increases	2,058,266	55,350	(25,145)	0	22,437	3,912
Decreases						
Repayments of Debt Held by the Public	1,927,101					
Net Decrease in Intragovernmental Debt Holdings				15,715		
Interest Paid		14,463			9,072	
Net Amortization			(27,655)			5,153
Total Decreases	1,927,101	14,463	(27,655)	15,715	9,072	5,153
Balance as of						
March 31, 2024	\$27,511,455	\$133,237	(\$127,245)	\$7,069,586	\$39,161	(\$13,749)

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended March 31, 2024 - 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, 2024, Federal Debt Held by the Public consisted of the following:

Marketable:	March 31, 2024	
	Amount	Average Interest Rates
Treasury Bills	\$6,061,736	5.4%
Treasury Notes	13,858,607	2.4%
Treasury Bonds	4,460,169	3.1%
TIPS	1,998,753	0.7%
Treasury Floating Rate Notes	553,515	5.5%
Total Marketable	26,932,780	
Nonmarketable	578,675 *	3.8%
Total Federal Debt Held by the Public:	\$27,511,455	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$366,357 million as of March 31, 2024.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$17,235
Foreign Series	0
State and Local Government Series	91,428
United States Savings Securities	166,875
Government Account Series	298,899
Other	4,238
Total Nonmarketable	\$578,675

The nonmarketable balance includes inflation indexed securities of \$93,447 million which is not included in the average interest rate calculation. The average interest rate is 4.0% with these securities included as of March 31, 2024.

Note 3. Intragovernmental Debt Holdings

As of March 31, 2024, Intragovernmental Debt Holdings are owed to the following:

		March 31, 2024
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,611,463
DOD:	Military Retirement Fund	1,585,977
OPM:	Civil Service Retirement and Disability Fund	1,020,270
DOD:	Medicare-Eligible Retiree Health Care Fund	381,477
HHS:	Federal Hospital Insurance Trust Fund	208,348
HHS:	Federal Supplementary Medical Insurance Trust Fund	185,248
SSA:	Federal Disability Insurance Trust Fund	155,827
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	136,995
DOT:	Highway Trust Fund	114,131
DOL:	Unemployment Trust Fund	76,527
FDIC:	Deposit Insurance Fund	71,033
DOE:	Nuclear Waste Disposal Fund	63,000
DOL:	Pension Benefit Guaranty Corporation Fund	58,736
OPM:	Employees Life Insurance Fund	53,775
OPM:	Postal Service Retiree Health Benefits Fund	30,160
OPM:	Employees Health Benefits Fund	24,609
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	23,164
NCUA:	National Credit Union Share Insurance Fund	22,215
DOS:	Foreign Service Retirement and Disability Fund	21,079
HHS:	Child Enrollment Contingency Fund	19,158
USPS:	Postal Service Fund	17,233
DOT:	Airport and Airway Trust Fund	16,885
DOL:	Abandoned Mine Reclamation Fund	14,526
Treasury:	Exchange Stabilization Fund	12,216
EPA:	Hazardous Substance Superfund	11,595
ACE:	Harbor Maintenance Trust Fund	11,582
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	10,976
Other Programs and Funds		111,381
Total Intragovernmental Debt Holdings		\$7,069,586

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

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for March 31, 2024 was 2.9%.

The average interest rate on Intragovernmental TIPS with Inflation for March 31, 2024 was 1.1%.

The average interest rate on Intragovernmental FRNs for March 31, 2024 was 5.0%.

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, 2024, the inflation-adjusted principal balance included inflation of \$403,547 million.

Note 4. Interest Expense

	March 31, 2024
Federal Debt Held by the Public	
Accrued Interest	\$270,426
Net Amortization of Premiums and Discounts	155,196
Total Interest Expense on Federal Debt Held by the Public	425,622
Intragovernmental Debt Holdings	
Accrued Interest	98,600
Net Amortization of Premiums and Discounts	(3,779)
Total Interest Expense on Intragovernmental Debt Holdings	94,821
Total Interest Expense on Federal Debt Managed by Fiscal Service	\$520,443

As of March 31, 2024, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$17,306 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$12,988 million.