

Note 12. Federal Debt and Interest Payable

Federal Debt and Interest Payable as of September 30, 2025, and 2024 (held by the public)

(In billions of dollars)	2024	Net Change	2025	Average Interest Rate	
				2025	2024
Treasury securities:					
Marketable securities:					
Treasury bills	6,004.2	392.4	6,396.6	4.2%	5.2%
Treasury notes	14,338.0	1,049.4	15,387.4	3.1%	2.7%
Treasury bonds	4,701.4	431.7	5,133.1	3.3%	3.2%
Treasury inflation-protected securities (TIPS)	2,051.1	36.3	2,087.4	0.9%	0.7%
Treasury floating rate notes (FRN)	615.5	75.0	690.5	4.0%	4.7%
Total marketable Treasury securities	27,710.2	1,984.8	29,695.0		
Nonmarketable securities	597.1	(14.3)	582.8	3.8%	3.7%
Net unamortized premiums/(discounts)	(123.0)	(2.6)	(125.6)		
Total Treasury securities, net (public)	28,184.3	1,967.9	30,152.2		
Agency securities:					
Tennessee Valley Authority	20.0	1.8	21.8		
All other agencies	0.3	(0.2)	0.1		
Total agency securities, net of unamortized premiums and discounts	20.3	1.6	21.9		
Accrued interest payable	134.3	25.7	160.0		
Total federal debt and interest payable	28,338.9	1,995.2	30,334.1		

Federal debt held by the public consists of securities outside the government held by individuals, corporations, state or local governments, FRBs, foreign governments, and other non-federal entities. The above table details government borrowing primarily to finance operations and shows marketable and nonmarketable securities at face value less net unamortized premiums and discounts including accrued interest.

Securities that represent federal debt held by the public are issued primarily by Treasury and include:

- Interest-bearing marketable securities which include bills, notes, bonds, inflation-protected, and FRN.
 - Bills – Short-term obligations issued with a term of 1 year or less.
 - Notes – Medium-term obligations issued with a term of 2-10 years.
 - Bonds – Long-term obligations of more than 10 years.
 - TIPS – Term of 5 years or more.
 - FRN – Term of 2 years.
- Interest-bearing nonmarketable securities which include Government Account Series held by fiduciary and certain deposit funds, foreign series, SLGS, domestic series, and savings bonds.
- Non-interest-bearing marketable and nonmarketable securities which include matured and other.

Gross federal debt, with some adjustments, is the sum of debt held by the public and intra-governmental debt holdings and is subject to a statutory ceiling (i.e., the debt limit). Prior to 1917, Congress approved each debt issuance. In 1917, to facilitate planning in World War I, Congress and the President first enacted a statutory dollar ceiling for federal borrowing. With the *Public Debt Act of 1941* (P.L. 77-7), Congress and the President set an overall limit of \$65.0 billion on Treasury debt obligations that could be outstanding at any one time; since then, Congress and the President have enacted a number of debt limit increases.

On June 3, 2023, P.L. 118-5 was enacted suspending the debt limit through January 1, 2025. On January 21, 2025, a delay in raising the debt limit commenced at which time Treasury departed from normal debt management operations and

undertook extraordinary measures to avoid exceeding the statutory debt limit. On July 4, 2025, Congress enacted P.L. 119-21 which raised the debt limit from \$36,104.0 billion to \$41,104.0 billion. On July 7, 2025, Treasury discontinued the use of extraordinary measures and resumed normal debt management operations.

As of September 30, 2025, and 2024, outstanding debt obligations subject to the statutory debt limit was \$37,526.3 billion and \$35,354.9 billion, respectively. The debt subject to the limit includes Treasury securities held by the public and intra-governmental debt holdings, with some adjustments. From FY 2024 to FY 2025, interest on Treasury securities held by the public increased from \$909.1 billion to \$987.1 billion. This \$78.0 billion increase primarily resulted from an increase in debt outstanding.

Intra-governmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts as of September 30, 2025, and 2024			
(In billions of dollars)	2024	Net Change	2025
Federal Old-Age and Survivors Insurance Trust Fund - SSA	2,582.2	(181.4)	2,400.8
Military Retirement Fund - DOD	1,599.1	207.8	1,806.9
Civil Service Retirement and Disability Fund - OPM	1,072.3	34.0	1,106.3
Medicare-Eligible Retiree Health Care Fund - DOD	386.8	30.2	417.0
Federal Hospital Insurance Trust Fund - HHS	235.0	17.9	252.9
Federal Disability Insurance Trust Fund - SSA	177.8	37.6	215.4
FHA, Mutual Mortgage Insurance Capital Reserve Account - HUD	155.9	29.1	185.0
Federal Supplementary Medical Insurance Trust Fund - HHS	164.4	(10.6)	153.8
Deposit Insurance Fund - FDIC	88.9	31.7	120.6
Unemployment Trust Fund - DOL	88.0	1.4	89.4
Nuclear Waste Disposal Fund - DOE	69.2	9.9	79.1
Pension Benefit Guaranty Corporation Fund - DOL	63.4	10.1	73.5
Highway Trust Fund - DOT	96.5	(27.6)	68.9
Employees Life Insurance Fund - OPM	55.0	3.0	58.0
Guarantees of Mortgage-Backed Securities Capital Reserve Account - HUD	23.1	6.3	29.4
National Credit Union Share Insurance Fund - NCUA	22.8	1.4	24.2
Postal Service Retiree Health Benefits Fund - OPM	28.2	(4.1)	24.1
Employees Health Benefits Fund - OPM	23.8	(0.5)	23.3
Foreign Service Retirement and Disability Fund - State	21.6	0.7	22.3
Exchange Stabilization Fund - Treasury	15.4	6.5	21.9
All other programs and funds	187.9	(0.8)	187.1
Subtotal	<u>7,157.3</u>	<u>202.6</u>	<u>7,359.9</u>
Total net unamortized premiums/(discounts) for intra-governmental	<u>(22.6)</u>	<u>(27.0)</u>	<u>(49.6)</u>
Total intra-governmental debt holdings, net	<u><u>7,134.7</u></u>	<u><u>175.6</u></u>	<u><u>7,310.3</u></u>

Intra-governmental debt holdings represent the portion of the gross federal debt held as investments by government entities such as trust funds, revolving funds, and special funds.

Government entities that held investments in Treasury securities include trust funds that have funds from dedicated collections. For additional information on funds from dedicated collections, see Note 22—Funds from Dedicated Collections. These intra-governmental debt holdings are eliminated in the consolidation of these financial statements.