

# How US Debt is Distributed

The central government's magic unicorn takes a shit. Fiat currency emerges.

The debt trickles down ...



**41%** goes to government agencies, departments, and shell corporations, e.g. the Federal Reserve.



The Fed



"Federal Accounts"



Social Security

**34%** is bought by foreign central banks, to service their own pyramided fiat currencies.



China

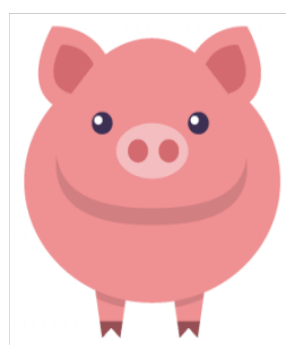


Japan



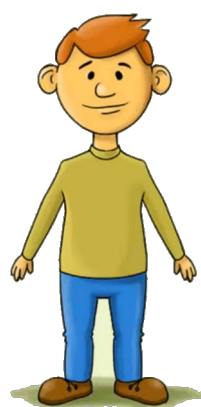
Others

**11%** is held by state and local governments and pension programs.



Local Govt

**14%** or less is held by domestic private investors, who generally prefer specie or stock.



Normal People