

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through January 31, 2020 - 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, 2019	\$16,809,092	\$73,223	(\$42,688)	\$5,901,500	\$38,850	\$73,111
Increases						
Borrowings from the Public	4,232,874		(17,115)			
Net Increase in Intragovernmental Debt Holdings				100,869		(1,761)
Accrued Interest (Note 4)		113,667			54,146	
Total Increases	4,232,874	113,667	(17,115)	100,869	54,146	(1,761)
Decreases						
Repayments of Debt Held by the Public	3,829,331					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		100,021			71,764	
Net Amortization (Note 4)			(17,506)			1,197
Total Decreases	3,829,331	100,021	(17,506)	0	71,764	1,197
Balance as of January 31, 2020	\$17,212,635	\$86,869	(\$42,297)	\$6,002,369	\$21,232	\$70,153

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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 December 31, 2019	\$17,170,442	\$76,359	(\$42,239)	\$6,022,128	\$10,893	\$70,408
Increases						
Borrowings from the Public	1,016,694		(4,100)			
Net Increase in Intragovernmental Debt Holdings						171
Accrued Interest		27,331			12,779	
Total Increases	1,016,694	27,331	(4,100)	0	12,779	171
Decreases						
Repayments of Debt Held by the Public	974,501					
Net Decrease in Intragovernmental Debt Holdings				19,759		
Interest Paid		16,821			2,440	
Net Amortization			(4,042)			426
Total Decreases	974,501	16,821	(4,042)	19,759	2,440	426
Balance as of January 31, 2020	\$17,212,635	\$86,869	(\$42,297)	\$6,002,369	\$21,232	\$70,153

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended January 31, 2020 - 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 January 31, 2020, Federal Debt Held by the Public consisted of the following:

	January 31, 2020	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,403,862	1.7%
Treasury Notes	9,990,403	2.1%
Treasury Bonds	2,390,076	3.8%
TIPS	1,498,586	0.7%
Treasury Floating Rate Notes	412,991	1.7%
Total Marketable	16,695,918	
Nonmarketable	516,717 *	2.3%
Total Federal Debt Held by the Public:	\$17,212,635	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$150,887 million as of January 31, 2020.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$25,473
Foreign Series	264
State and Local Government Series	73,720
United States Savings Securities	150,729
Government Account Series	264,487
Other	2,044
Total Nonmarketable	\$516,717

The nonmarketable balance includes inflation indexed securities of \$45,820 million which is not included in the average interest rate calculation. The average interest rate is 2.4% with these securities included as of January 31, 2020.

Note 3. Intragovernmental Debt Holdings

As of January 31, 2020, Intragovernmental Debt Holdings are owed to the following:

		January 31, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,814,717
OPM:	Civil Service Retirement and Disability Fund	927,485
DOD:	Military Retirement Fund	920,193
DOD:	Medicare-Eligible Retiree Health Care Fund	270,249
HHS:	Federal Hospital Insurance Trust Fund	188,341
FDIC:	Deposit Insurance Fund	104,142
SSA:	Federal Disability Insurance Trust Fund	94,566
HHS:	Federal Supplementary Medical Insurance Trust Fund	89,053
DOL:	Unemployment Trust Fund	81,737
DOE:	Nuclear Waste Disposal Fund	54,200
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	53,019
OPM:	Employees Life Insurance Fund	48,457
OPM:	Postal Service Retiree Health Benefits Fund	43,933
DOL:	Pension Benefit Guaranty Corporation	40,180
OPM:	Employees Health Benefits Fund	27,235
DOT:	Highway Trust Fund	25,088
Treasury:	Exchange Stabilization Fund	22,694
DOS:	Foreign Service Retirement and Disability Fund	19,681
NCUA:	National Credit Union Share Insurance Fund	15,893
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,745
DOT:	Airport and Airway Trust Fund	15,374
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	13,111
HHS:	Child Enrollment Contingency Fund	11,006
	Other Programs and Funds	106,270
	Total Intragovernmental Debt Holdings	\$6,002,369

Social Security Administration (SSA); Office of Personnel Management (OPM); Department of Defense (DOD); Department of Health and Human Services (HHS); Federal Deposit Insurance Corporation (FDIC); Department of Labor (DOL); Department of Energy (DOE); Department of Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of Transportation (DOT); Department of the Treasury (Treasury); Department of State (DOS); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for January 31, 2020 was 2.6%.

The average interest rate on Intragovernmental TIPS with Inflation for January 31, 2020 was 1.3%.

The average interest rate on Intragovernmental FRNs for January 31, 2020 was 1.3%.

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 January 31, 2020, the inflation-adjusted principal balance included inflation of \$176,398 million.

Note 4. Interest Expense

	<u>January 31, 2020</u>
Federal Debt Held by the Public	
Accrued Interest	\$113,667
Net Amortization of Premiums and Discounts	<u>17,506</u>
Total Interest Expense on Federal Debt Held by the Public	<u>131,173</u>
Intragovernmental Debt Holdings	
Accrued Interest	54,146
Net Amortization of Premiums and Discounts	<u>(1,197)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>52,949</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$184,122</u>

As of January 31, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$3,799 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$2,272 million.