

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through February 29, 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)
<b>Balance as of September 30, 2019</b>	<b>\$16,809,092</b>	<b>\$73,223</b>	<b>(\$42,688)</b>	<b>\$5,901,500</b>	<b>\$38,850</b>	<b>\$73,111</b>
<b>Increases</b>						
Borrowings from the Public	5,218,971		(21,180)			
Net Increase in Intragovernmental Debt Holdings				86,600		(910)
Accrued Interest (Note 4)		138,448			65,708	
<b>Total Increases</b>	<b>5,218,971</b>	<b>138,448</b>	<b>(21,180)</b>	<b>86,600</b>	<b>65,708</b>	<b>(910)</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	4,615,013					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		143,482			78,640	
Net Amortization (Note 4)			(21,293)			1,613
<b>Total Decreases</b>	<b>4,615,013</b>	<b>143,482</b>	<b>(21,293)</b>	<b>0</b>	<b>78,640</b>	<b>1,613</b>
<b>Balance as of February 29, 2020</b>	<b>\$17,413,050</b>	<b>\$68,189</b>	<b>(\$42,575)</b>	<b>\$5,988,100</b>	<b>\$25,918</b>	<b>\$70,588</b>

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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)
<b>Balance as of January 31, 2020</b>	<b>\$17,212,635</b>	<b>\$86,869</b>	<b>(\$42,297)</b>	<b>\$6,002,369</b>	<b>\$21,232</b>	<b>\$70,153</b>
<b>Increases</b>						
Borrowings from the Public	986,097		(4,065)			
Net Increase in Intragovernmental Debt Holdings						851
Accrued Interest		24,781			11,562	
<b>Total Increases</b>	<b>986,097</b>	<b>24,781</b>	<b>(4,065)</b>	<b>0</b>	<b>11,562</b>	<b>851</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	785,682					
Net Decrease in Intragovernmental Debt Holdings				14,269		
Interest Paid		43,461			6,876	
Net Amortization			(3,787)			416
<b>Total Decreases</b>	<b>785,682</b>	<b>43,461</b>	<b>(3,787)</b>	<b>14,269</b>	<b>6,876</b>	<b>416</b>
<b>Balance as of February 29, 2020</b>	<b>\$17,413,050</b>	<b>\$68,189</b>	<b>(\$42,575)</b>	<b>\$5,988,100</b>	<b>\$25,918</b>	<b>\$70,588</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended February 29, 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 February 29, 2020, Federal Debt Held by the Public consisted of the following:

	February 29, 2020	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$2,564,220	1.6%
Treasury Notes	9,985,778	2.1%
Treasury Bonds	2,408,017	3.8%
TIPS	1,505,312	0.7%
Treasury Floating Rate Notes	431,020	1.7%
<b>Total Marketable</b>	<b>16,894,347</b>	
<b>Nonmarketable</b>	<b>518,703 *</b>	<b>2.1%</b>
<b>Total Federal Debt Held by the Public:</b>	<b>\$17,413,050</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$149,610 million as of February 29, 2020.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$25,473
Foreign Series	264
State and Local Government Series	76,748
United States Savings Securities	150,369
Government Account Series	263,845
Other	2,004
<b>Total Nonmarketable</b>	<b>\$518,703</b>

The nonmarketable balance includes inflation indexed securities of \$45,855 million which is not included in the average interest rate calculation. The average interest rate is 2.2% with these securities included as of February 29, 2020.

**Note 3. Intragovernmental Debt Holdings**

As of February 29, 2020, Intragovernmental Debt Holdings are owed to the following:

		February 29, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,802,598
OPM:	Civil Service Retirement and Disability Fund	923,270
DOD:	Military Retirement Fund	920,221
DOD:	Medicare-Eligible Retiree Health Care Fund	270,352
HHS:	Federal Hospital Insurance Trust Fund	183,032
FDIC:	Deposit Insurance Fund	104,773
HHS:	Federal Supplementary Medical Insurance Trust Fund	95,640
SSA:	Federal Disability Insurance Trust Fund	93,582
DOL:	Unemployment Trust Fund	82,797
DOE:	Nuclear Waste Disposal Fund	54,250
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	53,898
OPM:	Employees Life Insurance Fund	48,472
OPM:	Postal Service Retiree Health Benefits Fund	43,606
DOL:	Pension Benefit Guaranty Corporation	39,908
OPM:	Employees Health Benefits Fund	26,896
DOT:	Highway Trust Fund	24,754
Treasury:	Exchange Stabilization Fund	22,677
DOS:	Foreign Service Retirement and Disability Fund	19,630
NCUA:	National Credit Union Share Insurance Fund	16,361
DOT:	Airport and Airway Trust Fund	15,796
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,764
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	13,274
HHS:	Child Enrollment Contingency Fund	11,006
	Other Programs and Funds	105,543
	<b>Total Intragovernmental Debt Holdings</b>	<b>\$5,988,100</b>

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 February 29, 2020 was 2.6%.

The average interest rate on Intragovernmental TIPS with Inflation for February 29, 2020 was 1.3%.

The average interest rate on Intragovernmental FRNs for February 29, 2020 was 1.6%.

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 February 29, 2020, the inflation-adjusted principal balance included inflation of \$175,638 million.

**Note 4. Interest Expense**

	<u>February 29, 2020</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$138,448
Net Amortization of Premiums and Discounts	<u>21,293</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>159,741</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	65,708
Net Amortization of Premiums and Discounts	<u>(1,613)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>64,095</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$223,836</u>

As of February 29, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$2,470 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$1,494 million.