

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through March 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)
<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	6,566,913		(19,283)			
Net Increase in Intragovernmental Debt Holdings				101,790		(161)
Accrued Interest (Note 4)		171,431			81,996	
<b>Total Increases</b>	<b>6,566,913</b>	<b>171,431</b>	<b>(19,283)</b>	<b>101,790</b>	<b>81,996</b>	<b>(161)</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	5,701,234					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		170,595			82,290	
Net Amortization (Note 4)			(25,126)			1,888
<b>Total Decreases</b>	<b>5,701,234</b>	<b>170,595</b>	<b>(25,126)</b>	<b>0</b>	<b>82,290</b>	<b>1,888</b>
<b>Balance as of March 31, 2020</b>	<b>\$17,674,771</b>	<b>\$74,059</b>	<b>(\$36,845)</b>	<b>\$6,003,290</b>	<b>\$38,556</b>	<b>\$71,062</b>

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For the month of March 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)
<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>
<b>Increases</b>						
Borrowings from the Public	1,347,942		1,897			
Net Increase in Intragovernmental Debt Holdings				15,190		749
Accrued Interest		32,983			16,288	
<b>Total Increases</b>	<b>1,347,942</b>	<b>32,983</b>	<b>1,897</b>	<b>15,190</b>	<b>16,288</b>	<b>749</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	1,086,221					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		27,113			3,650	
Net Amortization			(3,833)			275
<b>Total Decreases</b>	<b>1,086,221</b>	<b>27,113</b>	<b>(3,833)</b>	<b>0</b>	<b>3,650</b>	<b>275</b>
<b>Balance as of March 31, 2020</b>	<b>\$17,674,771</b>	<b>\$74,059</b>	<b>(\$36,845)</b>	<b>\$6,003,290</b>	<b>\$38,556</b>	<b>\$71,062</b>

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

	March 31, 2020	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$2,657,089	1.2%
Treasury Notes	10,084,217	2.1%
Treasury Bonds	2,424,353	3.8%
TIPS	1,524,472	0.7%
Treasury Floating Rate Notes	449,006	0.1%
<b>Total Marketable</b>	<u>17,139,137</u>	
<b>Nonmarketable</b>	535,634 *	1.8%
<b>Total Federal Debt Held by the Public:</b>	<u><u>\$17,674,771</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$155,180 million as of March 31, 2020.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$25,473
Foreign Series	264
State and Local Government Series	84,402
United States Savings Securities	150,008
Government Account Series	273,375
Other	2,112
<b>Total Nonmarketable</b>	<u><u>\$535,634</u></u>

The nonmarketable balance includes inflation indexed securities of \$45,884 million which is not included in the average interest rate calculation. The average interest rate is 2.0% with these securities included as of March 31, 2020.

**Note 3. Intragovernmental Debt Holdings**

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

		March 31, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,796,581
DOD:	Military Retirement Fund	924,484
OPM:	Civil Service Retirement and Disability Fund	919,063
DOD:	Medicare-Eligible Retiree Health Care Fund	270,357
HHS:	Federal Hospital Insurance Trust Fund	189,079
HHS:	Federal Supplementary Medical Insurance Trust Fund	116,046
FDIC:	Deposit Insurance Fund	106,056
SSA:	Federal Disability Insurance Trust Fund	93,627
DOL:	Unemployment Trust Fund	78,585
DOE:	Nuclear Waste Disposal Fund	54,290
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	53,348
OPM:	Employees Life Insurance Fund	48,475
OPM:	Postal Service Retiree Health Benefits Fund	43,282
DOL:	Pension Benefit Guaranty Corporation	39,867
OPM:	Employees Health Benefits Fund	26,916
DOT:	Highway Trust Fund	24,079
Treasury:	Exchange Stabilization Fund	22,688
DOS:	Foreign Service Retirement and Disability Fund	19,578
NCUA:	National Credit Union Share Insurance Fund	16,353
DOT:	Airport and Airway Trust Fund	15,947
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,322
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	12,830
HHS:	Child Enrollment Contingency Fund	11,006
	Other Programs and Funds	105,431
	<b>Total Intragovernmental Debt Holdings</b>	<u><u>\$6,003,290</u></u>

Social Security Administration (SSA); Department of Defense (DOD); Office of Personnel Management (OPM); 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 March 31, 2020 was 2.6%.

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

The average interest rate on Intragovernmental FRNs for March 31, 2020 was 0.2%.

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, 2020, the inflation-adjusted principal balance included inflation of \$178,866 million.

**Note 4. Interest Expense**

	<u>March 31, 2020</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$171,431
Net Amortization of Premiums and Discounts	<u>25,126</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>196,557</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	81,996
Net Amortization of Premiums and Discounts	<u>(1,888)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>80,108</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$276,665</u>

As of March 31, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$8,061 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$4,743 million.