

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through April 30, 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	9,073,150		(15,539)			
Net Increase in Intragovernmental Debt Holdings				10,244		1,251
Accrued Interest (Note 4)		201,894			96,943	
Total Increases	9,073,150	201,894	(15,539)	10,244	96,943	1,251
Decreases						
Repayments of Debt Held by the Public	6,828,623					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		189,521			91,186	
Net Amortization (Note 4)			(27,976)			2,384
Total Decreases	6,828,623	189,521	(27,976)	0	91,186	2,384
Balance as of April 30, 2020	\$19,053,619	\$85,596	(\$30,251)	\$5,911,744	\$44,607	\$71,978

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	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 March 31, 2020	\$17,674,771	\$74,059	(\$36,845)	\$6,003,290	\$38,556	\$71,062
Increases						
Borrowings from the Public	2,506,237		3,744			
Net Increase in Intragovernmental Debt Holdings						1,412
Accrued Interest		30,463			14,947	
Total Increases	2,506,237	30,463	3,744	0	14,947	1,412
Decreases						
Repayments of Debt Held by the Public	1,127,389					
Net Decrease in Intragovernmental Debt Holdings				91,546		
Interest Paid		18,926			8,896	
Net Amortization			(2,850)			496
Total Decreases	1,127,389	18,926	(2,850)	91,546	8,896	496
Balance as of April 30, 2020	\$19,053,619	\$85,596	(\$30,251)	\$5,911,744	\$44,607	\$71,978

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended April 30, 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 April 30, 2020, Federal Debt Held by the Public consisted of the following:

	April 30, 2020	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$4,000,898	0.6%
Treasury Notes	10,155,648	2.1%
Treasury Bonds	2,441,632	3.8%
TIPS	1,492,075	0.8%
Treasury Floating Rate Notes	421,767	0.3%
Total Marketable	<u>18,512,020</u>	
Nonmarketable	541,599 *	1.6%
Total Federal Debt Held by the Public:	<u>\$19,053,619</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$154,216 million as of April 30, 2020.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$25,473
Foreign Series	264
State and Local Government Series	87,257
United States Savings Securities	150,101
Government Account Series	276,049
Other	2,455
Total Nonmarketable	<u>\$541,599</u>

The nonmarketable balance includes inflation indexed securities of \$46,007 million which is not included in the average interest rate calculation. The average interest rate is 1.8% with these securities included as of April 30, 2020.

Note 3. Intragovernmental Debt Holdings

As of April 30, 2020, Intragovernmental Debt Holdings are owed to the following:

		April 30, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,813,811
DOD:	Military Retirement Fund	926,168
OPM:	Civil Service Retirement and Disability Fund	914,531
DOD:	Medicare-Eligible Retiree Health Care Fund	270,572
HHS:	Federal Hospital Insurance Trust Fund	129,922
FDIC:	Deposit Insurance Fund	105,526
SSA:	Federal Disability Insurance Trust Fund	96,229
HHS:	Federal Supplementary Medical Insurance Trust Fund	83,543
DOL:	Unemployment Trust Fund	72,764
DOE:	Nuclear Waste Disposal Fund	54,305
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	53,899
OPM:	Employees Life Insurance Fund	48,490
OPM:	Postal Service Retiree Health Benefits Fund	42,961
DOL:	Pension Benefit Guaranty Corporation	39,984
OPM:	Employees Health Benefits Fund	26,936
DOT:	Highway Trust Fund	23,106
DOS:	Foreign Service Retirement and Disability Fund	19,527
NCUA:	National Credit Union Share Insurance Fund	16,549
DOT:	Airport and Airway Trust Fund	15,617
USPS:	Postal Service Fund	14,181
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	12,884
Treasury:	Exchange Stabilization Fund	12,689
HHS:	Child Enrollment Contingency Fund	11,006
	Other Programs and Funds	106,544
	Total Intragovernmental Debt Holdings	<u>\$5,911,744</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 State (DOS); National Credit Union Administration (NCUA); United States Postal Service (USPS); Department of the Treasury (Treasury).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for April 30, 2020 was 2.5%.

The average interest rate on Intragovernmental TIPS with Inflation for April 30, 2020 was 1.3%.

The average interest rate on Intragovernmental FRNs for April 30, 2020 was 0.3%.

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 April 30, 2020, the inflation-adjusted principal balance included inflation of \$181,440 million.

Note 4. Interest Expense

	<u>April 30, 2020</u>
Federal Debt Held by the Public	
Accrued Interest	\$201,894
Net Amortization of Premiums and Discounts	<u>27,976</u>
Total Interest Expense on Federal Debt Held by the Public	<u>229,870</u>
Intragovernmental Debt Holdings	
Accrued Interest	96,943
Net Amortization of Premiums and Discounts	<u>(2,384)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>94,559</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$324,429</u>

As of April 30, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$12,209 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$7,192 million.