

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through May 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	11,205,824		(16,804)			
Net Increase in Intragovernmental Debt Holdings				23,169		2,020
Accrued Interest (Note 4)		225,711			107,811	
<b>Total Increases</b>	<b>11,205,824</b>	<b>225,711</b>	<b>(16,804)</b>	<b>23,169</b>	<b>107,811</b>	<b>2,020</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	8,202,134					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		228,055			92,243	
Net Amortization (Note 4)			(30,331)			2,214
<b>Total Decreases</b>	<b>8,202,134</b>	<b>228,055</b>	<b>(30,331)</b>	<b>0</b>	<b>92,243</b>	<b>2,214</b>
<b>Balance as of May 31, 2020</b>	<b>\$19,812,782</b>	<b>\$70,879</b>	<b>(\$29,161)</b>	<b>\$5,924,669</b>	<b>\$54,418</b>	<b>\$72,917</b>

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(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 April 30, 2020</b>	<b>\$19,053,619</b>	<b>\$85,596</b>	<b>(\$30,251)</b>	<b>\$5,911,744</b>	<b>\$44,607</b>	<b>\$71,978</b>
<b>Increases</b>						
Borrowings from the Public	2,132,674		(1,265)			
Net Increase in Intragovernmental Debt Holdings				12,925		769
Accrued Interest		23,817			10,868	
<b>Total Increases</b>	<b>2,132,674</b>	<b>23,817</b>	<b>(1,265)</b>	<b>12,925</b>	<b>10,868</b>	<b>769</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	1,373,511					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		38,534			1,057	
Net Amortization			(2,355)			(170)
<b>Total Decreases</b>	<b>1,373,511</b>	<b>38,534</b>	<b>(2,355)</b>	<b>0</b>	<b>1,057</b>	<b>(170)</b>
<b>Balance as of May 31, 2020</b>	<b>\$19,812,782</b>	<b>\$70,879</b>	<b>(\$29,161)</b>	<b>\$5,924,669</b>	<b>\$54,418</b>	<b>\$72,917</b>

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

	May 31, 2020	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$4,629,046	0.4%
Treasury Notes	10,168,690	2.0%
Treasury Bonds	2,467,632	3.7%
TIPS	1,501,323	0.7%
Treasury Floating Rate Notes	441,767	0.3%
<b>Total Marketable</b>	<u>19,208,458</u>	
<b>Nonmarketable</b>	604,324 *	1.4%
<b>Total Federal Debt Held by the Public:</b>	<u>\$19,812,782</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$151,470 million as of May 31, 2020.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$80,724
Foreign Series	264
State and Local Government Series	88,608
United States Savings Securities	150,083
Government Account Series	282,214
Other	2,431
<b>Total Nonmarketable</b>	<u>\$604,324</u>

The nonmarketable balance includes inflation indexed securities of \$46,092 million which is not included in the average interest rate calculation. The average interest rate is 1.5% with these securities included as of May 31, 2020.

**Note 3. Intragovernmental Debt Holdings**

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

		May 31, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,802,004
DOD:	Military Retirement Fund	921,637
OPM:	Civil Service Retirement and Disability Fund	911,121
DOD:	Medicare-Eligible Retiree Health Care Fund	269,579
HHS:	Federal Hospital Insurance Trust Fund	128,684
FDIC:	Deposit Insurance Fund	105,682
DOL:	Unemployment Trust Fund	104,546
SSA:	Federal Disability Insurance Trust Fund	95,208
HHS:	Federal Supplementary Medical Insurance Trust Fund	92,743
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	54,468
DOE:	Nuclear Waste Disposal Fund	54,371
OPM:	Employees Life Insurance Fund	48,551
OPM:	Postal Service Retiree Health Benefits Fund	42,640
DOL:	Pension Benefit Guaranty Corporation	40,949
OPM:	Employees Health Benefits Fund	28,103
DOS:	Foreign Service Retirement and Disability Fund	19,610
DOT:	Highway Trust Fund	18,823
NCUA:	National Credit Union Share Insurance Fund	16,551
USPS:	Postal Service Fund	13,214
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	12,901
DOT:	Airport and Airway Trust Fund	12,151
Treasury:	Exchange Stabilization Fund	11,171
HHS:	Child Enrollment Contingency Fund	11,006
	Other Programs and Funds	108,956
	<b>Total Intragovernmental Debt Holdings</b>	<u>\$5,924,669</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 Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of Energy (DOE); Department of State (DOS); Department of Transportation (DOT); 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 May 31, 2020 was 2.5%.

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

The average interest rate on Intragovernmental FRNs for May 31, 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 May 31, 2020, the inflation-adjusted principal balance included inflation of \$179,900 million.

**Note 4. Interest Expense**

	<u>May 31, 2020</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$225,711
Net Amortization of Premiums and Discounts	<u>30,331</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>256,042</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	107,811
Net Amortization of Premiums and Discounts	<u>(2,214)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>105,597</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$361,639</u>

As of May 31, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$9,203 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$5,379 million.