

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through June 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	13,691,829		(20,168)			
Net Increase in Intragovernmental Debt Holdings				38,201		1,687
Accrued Interest (Note 4)		241,987			114,138	
Total Increases	13,691,829	241,987	(20,168)	38,201	114,138	1,687
Decreases						
Repayments of Debt Held by the Public	9,970,643					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		241,253			141,999	
Net Amortization (Note 4)			(32,301)			2,615
Total Decreases	9,970,643	241,253	(32,301)	0	141,999	2,615
Balance as of June 30, 2020	\$20,530,278	\$73,957	(\$30,555)	\$5,939,701	\$10,989	\$72,183

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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 May 31, 2020	\$19,812,782	\$70,879	(\$29,161)	\$5,924,669	\$54,418	\$72,917
Increases						
Borrowings from the Public	2,486,005		(3,364)			
Net Increase in Intragovernmental Debt Holdings				15,032		(333)
Accrued Interest		16,276			6,327	
Total Increases	2,486,005	16,276	(3,364)	15,032	6,327	(333)
Decreases						
Repayments of Debt Held by the Public	1,768,509					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		13,198			49,756	
Net Amortization			(1,970)			401
Total Decreases	1,768,509	13,198	(1,970)	0	49,756	401
Balance as of June 30, 2020	\$20,530,278	\$73,957	(\$30,555)	\$5,939,701	\$10,989	\$72,183

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

	June 30, 2020	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$5,078,832	0.3%
Treasury Notes	10,306,753	2.0%
Treasury Bonds	2,528,444	3.7%
TIPS	1,508,647	0.7%
Treasury Floating Rate Notes	461,767	0.3%
Total Marketable	<u>19,884,443</u>	
Nonmarketable	645,835 *	1.3%
Total Federal Debt Held by the Public:	<u><u>\$20,530,278</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$141,743 million as of June 30, 2020.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$121,107
Foreign Series	264
State and Local Government Series	89,242
United States Savings Securities	149,819
Government Account Series	283,020
Other	2,383
Total Nonmarketable	<u><u>\$645,835</u></u>

The nonmarketable balance includes inflation indexed securities of \$46,146 million which is not included in the average interest rate calculation. The average interest rate is 1.4% with these securities included as of June 30, 2020.

Note 3. Intragovernmental Debt Holdings

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

		June 30, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,838,213
OPM:	Civil Service Retirement and Disability Fund	921,467
DOD:	Military Retirement Fund	913,243
DOD:	Medicare-Eligible Retiree Health Care Fund	267,844
HHS:	Federal Hospital Insurance Trust Fund	130,290
FDIC:	Deposit Insurance Fund	107,107
SSA:	Federal Disability Insurance Trust Fund	98,357
HHS:	Federal Supplementary Medical Insurance Trust Fund	91,700
DOL:	Unemployment Trust Fund	80,744
DOE:	Nuclear Waste Disposal Fund	54,536
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	53,754
OPM:	Employees Life Insurance Fund	48,598
OPM:	Postal Service Retiree Health Benefits Fund	42,850
DOL:	Pension Benefit Guaranty Corporation	41,497
OPM:	Employees Health Benefits Fund	28,850
DOS:	Foreign Service Retirement and Disability Fund	19,829
NCUA:	National Credit Union Share Insurance Fund	16,564
DOT:	Highway Trust Fund	16,526
USPS:	Postal Service Fund	13,692
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	12,461
DOT:	Airport and Airway Trust Fund	11,270
Treasury:	Exchange Stabilization Fund	11,172
HHS:	Child Enrollment Contingency Fund	11,006
	Other Programs and Funds	108,131
	Total Intragovernmental Debt Holdings	<u><u>\$5,939,701</u></u>

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 State (DOS); National Credit Union Administration (NCUA); Department of Transportation (DOT); United States Postal Service (USPS); Department of the Treasury (Treasury).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for June 30, 2020 was 2.4%.

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

The average interest rate on Intragovernmental FRNs for June 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 June 30, 2020, the inflation-adjusted principal balance included inflation of \$173,885 million.

Note 4. Interest Expense

	<u>June 30, 2020</u>
Federal Debt Held by the Public	
Accrued Interest	\$241,987
Net Amortization of Premiums and Discounts	<u>32,301</u>
Total Interest Expense on Federal Debt Held by the Public	<u>274,288</u>
Intragovernmental Debt Holdings	
Accrued Interest	114,138
Net Amortization of Premiums and Discounts	<u>(2,615)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>111,523</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$385,811</u>

As of June 30, 2020, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$198 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$497 million.