

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through July 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	15,560,006		(19,839)			
Net Increase in Intragovernmental Debt Holdings						960
Accrued Interest (Note 4)		268,114			125,990	
<b>Total Increases</b>	<b>15,560,006</b>	<b>268,114</b>	<b>(19,839)</b>	<b>0</b>	<b>125,990</b>	<b>960</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	11,734,698					
Net Decrease in Intragovernmental Debt Holdings				18,208		
Interest Paid		256,742			144,359	
Net Amortization (Note 4)			(34,133)			2,125
<b>Total Decreases</b>	<b>11,734,698</b>	<b>256,742</b>	<b>(34,133)</b>	<b>18,208</b>	<b>144,359</b>	<b>2,125</b>
<b>Balance as of July 31, 2020</b>	<b>\$20,634,400</b>	<b>\$84,595</b>	<b>(\$28,394)</b>	<b>\$5,883,292</b>	<b>\$20,481</b>	<b>\$71,946</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 June 30, 2020</b>	<b>\$20,530,278</b>	<b>\$73,957</b>	<b>(\$30,555)</b>	<b>\$5,939,701</b>	<b>\$10,989</b>	<b>\$72,183</b>
<b>Increases</b>						
Borrowings from the Public	1,868,177		329			
Net Increase in Intragovernmental Debt Holdings						(727)
Accrued Interest		26,127			11,852	
<b>Total Increases</b>	<b>1,868,177</b>	<b>26,127</b>	<b>329</b>	<b>0</b>	<b>11,852</b>	<b>(727)</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	1,764,055					
Net Decrease in Intragovernmental Debt Holdings				56,409		
Interest Paid		15,489			2,360	
Net Amortization			(1,832)			(490)
<b>Total Decreases</b>	<b>1,764,055</b>	<b>15,489</b>	<b>(1,832)</b>	<b>56,409</b>	<b>2,360</b>	<b>(490)</b>
<b>Balance as of July 31, 2020</b>	<b>\$20,634,400</b>	<b>\$84,595</b>	<b>(\$28,394)</b>	<b>\$5,883,292</b>	<b>\$20,481</b>	<b>\$71,946</b>

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

	July 31, 2020	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$5,078,133	0.3%
Treasury Notes	10,419,742	1.9%
Treasury Bonds	2,567,981	3.6%
TIPS	1,485,914	0.7%
Treasury Floating Rate Notes	434,322	0.3%
<b>Total Marketable</b>	<u>19,986,092</u>	
<b>Nonmarketable</b>	648,308 *	1.2%
<b>Total Federal Debt Held by the Public:</b>	<u><u>\$20,634,400</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$135,772 million as of July 31, 2020.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$116,089
Foreign Series	264
State and Local Government Series	91,851
United States Savings Securities	149,448
Government Account Series	288,268
Other	2,388
<b>Total Nonmarketable</b>	<u><u>\$648,308</u></u>

The nonmarketable balance includes inflation indexed securities of \$46,171 million which is not included in the average interest rate calculation. The average interest rate is 1.3% with these securities included as of July 31, 2020.

**Note 3. Intragovernmental Debt Holdings**

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

		July 31, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,831,581
OPM:	Civil Service Retirement and Disability Fund	917,163
DOD:	Military Retirement Fund	906,617
DOD:	Medicare-Eligible Retiree Health Care Fund	266,972
HHS:	Federal Hospital Insurance Trust Fund	126,392
FDIC:	Deposit Insurance Fund	107,265
SSA:	Federal Disability Insurance Trust Fund	97,529
HHS:	Federal Supplementary Medical Insurance Trust Fund	69,275
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	66,885
DOL:	Unemployment Trust Fund	59,535
DOE:	Nuclear Waste Disposal Fund	54,548
OPM:	Employees Life Insurance Fund	48,614
DOL:	Pension Benefit Guaranty Corporation	42,782
OPM:	Postal Service Retiree Health Benefits Fund	42,523
OPM:	Employees Health Benefits Fund	28,737
DOS:	Foreign Service Retirement and Disability Fund	19,789
NCUA:	National Credit Union Share Insurance Fund	16,551
DOT:	Highway Trust Fund	14,562
USPS:	Postal Service Fund	14,526
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	12,628
Treasury:	Exchange Stabilization Fund	11,173
HHS:	Child Enrollment Contingency Fund	11,006
DOT:	Airport and Airway Trust Fund	10,144
	Other Programs and Funds	106,495
	<b>Total Intragovernmental Debt Holdings</b>	<u><u>\$5,883,292</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 Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of Labor (DOL); Department of Energy (DOE); 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 July 31, 2020 was 2.4%.

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

The average interest rate on Intragovernmental FRNs for July 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 July 31, 2020, the inflation-adjusted principal balance included inflation of \$173,700 million.

**Note 4. Interest Expense**

	<u>July 31, 2020</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$268,114
Net Amortization of Premiums and Discounts	<u>34,133</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>302,247</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	125,990
Net Amortization of Premiums and Discounts	<u>(2,125)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>123,865</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$426,112</u>

As of July 31, 2020, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$482 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$681 million.