

## Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through August 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	17,225,403	(20,310)				
Net Increase in Intragovernmental Debt Holdings					1,667	
Accrued Interest (Note 4)		301,649		142,710		
<b>Total Increases</b>	<b>17,225,403</b>	<b>301,649</b>	<b>(20,310)</b>	<b>0</b>	<b>142,710</b>	<b>1,667</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	13,212,457					
Net Decrease in Intragovernmental Debt Holdings			1,964			
Interest Paid		318,034		156,974		
Net Amortization (Note 4)		(35,663)			2,453	
<b>Total Decreases</b>	<b>13,212,457</b>	<b>318,034</b>	<b>(35,663)</b>	<b>1,964</b>	<b>156,974</b>	<b>2,453</b>
<b>Balance as of August 31, 2020</b>	<b>\$20,822,038</b>	<b>\$56,838</b>	<b>(\$27,335)</b>	<b>\$5,899,536</b>	<b>\$24,586</b>	<b>\$72,325</b>

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For the month of August 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 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>
<b>Increases</b>						
Borrowings from the Public	1,665,397	(471)				
Net Increase in Intragovernmental Debt Holdings			16,244		707	
Accrued Interest		33,535		16,720		
<b>Total Increases</b>	<b>1,665,397</b>	<b>33,535</b>	<b>(471)</b>	<b>16,244</b>	<b>16,720</b>	<b>707</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	1,477,759					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		61,292		12,615		
Net Amortization		(1,530)			328	
<b>Total Decreases</b>	<b>1,477,759</b>	<b>61,292</b>	<b>(1,530)</b>	<b>0</b>	<b>12,615</b>	<b>328</b>
<b>Balance as of August 31, 2020</b>	<b>\$20,822,038</b>	<b>\$56,838</b>	<b>(\$27,335)</b>	<b>\$5,899,536</b>	<b>\$24,586</b>	<b>\$72,325</b>

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

	August 31, 2020	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$5,075,875	0.2%
Treasury Notes	10,516,332	1.9%
Treasury Bonds	2,619,323	3.5%
TIPS	1,501,097	0.7%
Treasury Floating Rate Notes	456,322	0.3%
Total Marketable	<u>20,168,949</u>	
Nonmarketable	653,089 *	1.1%
Total Federal Debt Held by the Public:	<u>\$20,822,038</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$143,285 million as of August 31, 2020.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$116,094
Foreign Series	264
State and Local Government Series	95,901
United States Savings Securities	149,077
Government Account Series	289,279
Other	<u>2,474</u>
Total Nonmarketable	<u>\$653,089</u>

The nonmarketable balance includes inflation indexed securities of \$46,193 million which is not included in the average interest rate calculation. The average interest rate is 1.2% with these securities included as of August 31, 2020.

**Note 3. Intragovernmental Debt Holdings**

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

		August 31, 2020
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,816,601
DOD:	Military Retirement Fund	916,025
OPM:	Civil Service Retirement and Disability Fund	912,971
DOD:	Medicare-Eligible Retiree Health Care Fund	268,314
HHS:	Federal Hospital Insurance Trust Fund	133,207
FDIC:	Deposit Insurance Fund	107,742
SSA:	Federal Disability Insurance Trust Fund	96,485
HHS:	Federal Supplementary Medical Insurance Trust Fund	93,135
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	67,313
DOE:	Nuclear Waste Disposal Fund	54,632
DOL:	Unemployment Trust Fund	52,642
OPM:	Employees Life Insurance Fund	49,126
DOL:	Pension Benefit Guaranty Corporation	43,387
OPM:	Postal Service Retiree Health Benefits Fund	42,196
OPM:	Employees Health Benefits Fund	28,772
DOS:	Foreign Service Retirement and Disability Fund	19,738
NCUA:	National Credit Union Share Insurance Fund	16,558
USPS:	Postal Service Fund	15,078
DOT:	Highway Trust Fund	13,643
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	12,782
Treasury:	Exchange Stabilization Fund	11,169
HHS:	Child Enrollment Contingency Fund	11,006
Other Programs and Funds		117,014
Total Intragovernmental Debt Holdings		<u>\$5,899,536</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 Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of Energy (DOE); Department of Labor (DOL); Department of State (DOS); National Credit Union Administration (NCUA); United States Postal Service (USPS); Department of Transportation (DOT); Department of the Treasury (Treasury).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for August 31, 2020 was 2.4%.

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

The average interest rate on Intragovernmental FRNs for August 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 August 31, 2020, the inflation-adjusted principal balance included inflation of \$178,438 million.

**Note 4. Interest Expense**

	<u>August 31, 2020</u>
Federal Debt Held by the Public	
Accrued Interest	\$301,649
Net Amortization of Premiums and Discounts	<u>35,663</u>
Total Interest Expense on Federal Debt Held by the Public	<u>337,312</u>
Intragovernmental Debt Holdings	
Accrued Interest	142,710
Net Amortization of Premiums and Discounts	<u>(2,453)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>140,257</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$477,569</u>

As of August 31, 2020, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$7,012 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$4,053 million.