

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through December 31, 2019 - Unaudited
(Dollars in Millions)

	Federal Debt			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	3,216,180		(13,015)			
Net Increase in Intragovernmental Debt Holdings				120,628		(1,932)
Accrued Interest (Note 4)		86,336			41,367	
Total Increases	3,216,180	86,336	(13,015)	120,628	41,367	(1,932)
Decreases						
Repayments of Debt Held by the Public	2,854,830					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		83,200			69,324	
Net Amortization (Note 4)			(13,464)			771
Total Decreases	2,854,830	83,200	(13,464)	0	69,324	771
Balance as of December 31, 2019	\$17,170,442	\$76,359	(\$42,239)	\$6,022,128	\$10,893	\$70,408

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	Federal Debt			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 November 30, 2019	\$17,105,421	\$70,933	(\$42,817)	\$5,961,969	\$56,101	\$69,878
Increases						
Borrowings from the Public	1,106,904		(3,709)			
Net Increase in Intragovernmental Debt Holdings				60,159		973
Accrued Interest		31,082			14,980	
Total Increases	1,106,904	31,082	(3,709)	60,159	14,980	973
Decreases						
Repayments of Debt Held by the Public	1,041,883					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		25,656			60,188	
Net Amortization			(4,287)			443
Total Decreases	1,041,883	25,656	(4,287)	0	60,188	443
Balance as of December 31, 2019	\$17,170,442	\$76,359	(\$42,239)	\$6,022,128	\$10,893	\$70,408

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended December 31, 2019 - 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 December 31, 2019, Federal Debt Held by the Public consisted of the following:

	December 31, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,416,417	1.8%
Treasury Notes	9,920,786	2.1%
Treasury Bonds	2,373,513	3.9%
TIPS	1,506,394	0.8%
Treasury Floating Rate Notes	440,783	1.7%
Total Marketable	<u>16,657,893</u>	
Nonmarketable	512,549 *	2.3%
Total Federal Debt Held by the Public:	<u>\$17,170,442</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$155,154 million as of December 31, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$25,473
Foreign Series	264
State and Local Government Series	77,752
United States Savings Securities	151,347
Government Account Series	255,668
Other	2,045
Total Nonmarketable	<u>\$512,549</u>

The nonmarketable balance includes inflation indexed securities of \$45,809 million which is not included in the average interest rate calculation. The average interest rate is 2.4% with these securities included as of December 31, 2019.

Note 3. Intragovernmental Debt Holdings

As of December 31, 2019, Intragovernmental Debt Holdings are owed to the following:

		December 31, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,804,355
OPM:	Civil Service Retirement and Disability Fund	931,820
DOD:	Military Retirement Fund	922,115
DOD:	Medicare-Eligible Retiree Health Care Fund	271,139
HHS:	Federal Hospital Insurance Trust Fund	193,967
HHS:	Federal Supplementary Medical Insurance Trust Fund	108,069
FDIC:	Deposit Insurance Fund	104,429
SSA:	Federal Disability Insurance Trust Fund	93,138
DOL:	Unemployment Trust Fund	83,826
DOE:	Nuclear Waste Disposal Fund	54,191
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	52,431
OPM:	Employees Life Insurance Fund	48,399
OPM:	Postal Service Retiree Health Benefits Fund	44,258
DOL:	Pension Benefit Guaranty Corporation	40,526
OPM:	Employees Health Benefits Fund	27,469
DOT:	Highway Trust Fund	25,225
Treasury:	Exchange Stabilization Fund	22,664
DOS:	Foreign Service Retirement and Disability Fund	19,720
NCUA:	National Credit Union Share Insurance Fund	15,866
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,724
DOT:	Airport and Airway Trust Fund	15,355
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	13,350
HHS:	Child Enrollment Contingency Fund	11,006
	Other Programs and Funds	103,086
	Total Intragovernmental Debt Holdings	<u>\$6,022,128</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 Transportation (DOT); Department of the Treasury (Treasury); Department of State (DOS); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for December 31, 2019 was 2.6%.

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2019 was 1.3%.

The average interest rate on Intragovernmental FRNs for December 31, 2019 was 1.5%.

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 December 31, 2019, the inflation-adjusted principal balance included inflation of \$179,861 million.

Note 4. Interest Expense

	<u>December 31, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$86,336
Net Amortization of Premiums and Discounts	<u>13,464</u>
Total Interest Expense on Federal Debt Held by the Public	<u>99,800</u>
Intragovernmental Debt Holdings	
Accrued Interest	41,367
Net Amortization of Premiums and Discounts	<u>(771)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>40,596</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$140,396</u>

As of December 31, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$4,460 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$2,666 million.