

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through July 31, 2019 - 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, 2018	\$15,761,155	\$73,528	(\$44,766)	\$5,744,564	\$39,294	\$69,865
Increases						
Borrowings from the Public	9,677,417		(49,327)			
Net Increase in Intragovernmental Debt Holdings				57,811		4,119
Accrued Interest (Note 4)		283,861			144,704	
Total Increases	9,677,417	283,861	(49,327)	57,811	144,704	4,119
Decreases						
Repayments of Debt Held by the Public	9,227,387					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		272,296			163,862	
Net Amortization (Note 4)			(51,754)			1,928
Total Decreases	9,227,387	272,296	(51,754)	0	163,862	1,928
Balance as of July 31, 2019	\$16,211,185	\$85,093	(\$42,339)	\$5,802,375	\$20,136	\$72,056

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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 June 30, 2019	\$16,188,422	\$84,711	(\$44,394)	\$5,826,051	\$10,591	\$71,514
Increases						
Borrowings from the Public	1,030,067		(2,973)			
Net Increase in Intragovernmental Debt Holdings						593
Accrued Interest		30,433			14,800	
Total Increases	1,030,067	30,433	(2,973)	0	14,800	593
Decreases						
Repayments of Debt Held by the Public	1,007,304					
Net Decrease in Intragovernmental Debt Holdings				23,676		
Interest Paid		30,051			5,255	
Net Amortization			(5,028)			51
Total Decreases	1,007,304	30,051	(5,028)	23,676	5,255	51
Balance as of July 31, 2019	\$16,211,185	\$85,093	(\$42,339)	\$5,802,375	\$20,136	\$72,056

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

	July 31, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,205,306	2.3%
Treasury Notes	9,636,337	2.2%
Treasury Bonds	2,282,191	4.0%
TIPS	1,432,181	0.8%
Treasury Floating Rate Notes	388,058	2.1%
Total Marketable	<u>15,944,073</u>	
Nonmarketable	267,112 *	3.0%
Total Federal Debt Held by the Public:	<u>\$16,211,185</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$147,812 million as of July 31, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	43,643
United States Savings Securities	153,029
Government Account Series	38,352
Other	1,829
Total Nonmarketable	<u>\$267,112</u>

The nonmarketable balance includes inflation indexed securities of \$45,738 million which is not included in the average interest rate calculation. The average interest rate is 3.1% with these securities included as of July 31, 2019.

Note 3. Intragovernmental Debt Holdings

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

		July 31, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,826,907
DOD:	Military Retirement Fund	829,150
OPM:	Civil Service Retirement and Disability Fund	788,132
DOD:	Medicare-Eligible Retiree Health Care Fund	254,110
HHS:	Federal Hospital Insurance Trust Fund	200,956
HHS:	Federal Supplementary Medical Insurance Trust Fund	105,837
FDIC:	Deposit Insurance Fund	102,729
SSA:	Federal Disability Insurance Trust Fund	99,379
DOL:	Unemployment Trust Fund	82,780
DOE:	Nuclear Waste Disposal Fund	53,972
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	48,901
OPM:	Employees Life Insurance Fund	47,624
OPM:	Postal Service Retiree Health Benefits Fund	43,064
DOL:	Pension Benefit Guaranty Corporation	35,085
DOT:	Highway Trust Fund	34,556
OPM:	Employees Health Benefits Fund	28,139
Treasury:	Exchange Stabilization Fund	22,603
DOS:	Foreign Service Retirement and Disability Fund	19,408
DOT:	Airport and Airway Trust Fund	16,073
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	16,034
NCUA:	National Credit Union Share Insurance Fund	15,238
ACE:	Harbor Maintenance Trust Fund	10,716
HHS:	Child Enrollment Contingency Fund	10,236
	Other Programs and Funds	110,746
	Total Intragovernmental Debt Holdings	<u>\$5,802,375</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 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); United States Army Corps of Engineers, Civil (ACE).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for July 31, 2019 was 2.7%.

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

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 July 31, 2019, the inflation-adjusted principal balance included inflation of \$174,386 million.

Note 4. Interest Expense

	<u>July 31, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$283,861
Net Amortization of Premiums and Discounts	<u>51,754</u>
Total Interest Expense on Federal Debt Held by the Public	<u>335,615</u>
Intragovernmental Debt Holdings	
Accrued Interest	144,704
Net Amortization of Premiums and Discounts	<u>(1,928)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>142,776</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$478,391</u>

As of July 31, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$22,497 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$13,237 million.