

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through November 30, 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, 2019	\$16,809,092	\$73,223	(\$42,688)	\$5,901,500	\$38,850	\$73,111
Increases						
Borrowings from the Public	2,109,276		(9,306)			
Net Increase in Intragovernmental Debt Holdings				60,469		(2,905)
Accrued Interest (Note 4)		55,254			26,387	
Total Increases	2,109,276	55,254	(9,306)	60,469	26,387	(2,905)
Decreases						
Repayments of Debt Held by the Public	1,812,947					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		57,544			9,136	
Net Amortization (Note 4)			(9,177)			328
Total Decreases	1,812,947	57,544	(9,177)	0	9,136	328
Balance as of November 30, 2019	\$17,105,421	\$70,933	(\$42,817)	\$5,961,969	\$56,101	\$69,878

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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 October 31, 2019	\$16,981,311	\$85,106	(\$43,713)	\$6,018,289	\$46,181	\$70,101
Increases						
Borrowings from the Public	936,563		(3,520)			
Net Increase in Intragovernmental Debt Holdings						102
Accrued Interest		27,757			13,279	
Total Increases	936,563	27,757	(3,520)	0	13,279	102
Decreases						
Repayments of Debt Held by the Public	812,453					
Net Decrease in Intragovernmental Debt Holdings				56,320		
Interest Paid		41,930			3,359	
Net Amortization			(4,416)			325
Total Decreases	812,453	41,930	(4,416)	56,320	3,359	325
Balance as of November 30, 2019	\$17,105,421	\$70,933	(\$42,817)	\$5,961,969	\$56,101	\$69,878

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended November 30, 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 November 30, 2019, Federal Debt Held by the Public consisted of the following:

	November 30, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,514,688	1.8%
Treasury Notes	9,821,958	2.1%
Treasury Bonds	2,357,221	3.9%
TIPS	1,486,555	0.8%
Treasury Floating Rate Notes	422,756	1.7%
Total Marketable	16,603,178	
Nonmarketable	502,243 *	2.2%
Total Federal Debt Held by the Public:	\$17,105,421	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$151,739 million as of November 30, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$25,473
Foreign Series	264
State and Local Government Series	68,865
United States Savings Securities	151,842
Government Account Series	253,800
Other	1,999
Total Nonmarketable	\$502,243

The nonmarketable balance includes inflation indexed securities of \$45,814 million which is not included in the average interest rate calculation. The average interest rate is 2.3% with these securities included as of November 30, 2019.

Note 3. Intragovernmental Debt Holdings

As of November 30, 2019, Intragovernmental Debt Holdings are owed to the following:

	November 30, 2019
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,776,958
DOD: Military Retirement Fund	923,804
OPM: Civil Service Retirement and Disability Fund	922,675
DOD: Medicare-Eligible Retiree Health Care Fund	271,256
HHS: Federal Hospital Insurance Trust Fund	182,772
FDIC: Deposit Insurance Fund	103,491
SSA: Federal Disability Insurance Trust Fund	92,267
HHS: Federal Supplementary Medical Insurance Trust Fund	89,164
DOL: Unemployment Trust Fund	85,343
DOE: Nuclear Waste Disposal Fund	54,129
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	51,913
OPM: Employees Life Insurance Fund	48,334
OPM: Postal Service Retiree Health Benefits Fund	43,990
DOL: Pension Benefit Guaranty Corporation	41,577
OPM: Employees Health Benefits Fund	27,480
DOT: Highway Trust Fund	25,404
Treasury: Exchange Stabilization Fund	22,633
DOS: Foreign Service Retirement and Disability Fund	19,504
NCUA: National Credit Union Share Insurance Fund	15,895
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,702
DOT: Airport and Airway Trust Fund	15,085
HHS: Child Enrollment Contingency Fund	14,923
DOL: Pension Benefit Guaranty Corporation Deposit Fund	13,532
Other Programs and Funds	104,138
Total Intragovernmental Debt Holdings	\$5,961,969

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).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for November 30, 2019 was 2.6%.

The average interest rate on Intragovernmental TIPS with Inflation for November 30, 2019 was 1.3%.

The average interest rate on Intragovernmental FRNs for November 30, 2019 was 1.6%.

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 November 30, 2019, the inflation-adjusted principal balance included inflation of \$177,839 million.

Note 4. Interest Expense

	<u>November 30, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$55,254
Net Amortization of Premiums and Discounts	<u>9,177</u>
Total Interest Expense on Federal Debt Held by the Public	<u>64,431</u>
Intragovernmental Debt Holdings	
Accrued Interest	26,387
Net Amortization of Premiums and Discounts	<u>(328)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>26,059</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$90,490</u>

As of November 30, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$1,129 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$671 million.