

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2019 through October 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, 2019	\$16,809,092	\$73,223	(\$42,688)	\$5,901,500	\$38,850	\$73,111
Increases						
Borrowings from the Public	1,172,713		(5,786)			
Net Increase in Intragovernmental Debt Holdings				116,789		(3,007)
Accrued Interest (Note 4)		27,497			13,108	
Total Increases	1,172,713	27,497	(5,786)	116,789	13,108	(3,007)
Decreases						
Repayments of Debt Held by the Public	1,000,494					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		15,614			5,777	
Net Amortization (Note 4)			(4,761)			3
Total Decreases	1,000,494	15,614	(4,761)	0	5,777	3
Balance as of October 31, 2019	\$16,981,311	\$85,106	(\$43,713)	\$6,018,289	\$46,181	\$70,101

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Net Increase in Intragovernmental Debt Holdings				116,789		(3,007)
Accrued Interest		27,497			13,108	
Total Increases	1,172,713	27,497	(5,786)	116,789	13,108	(3,007)
Decreases						
Repayments of Debt Held by the Public	1,000,494					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		15,614			5,777	
Net Amortization			(4,761)			3
Total Decreases	1,000,494	15,614	(4,761)	0	5,777	3
Balance as of October 31, 2019	\$16,981,311	\$85,106	(\$43,713)	\$6,018,289	\$46,181	\$70,101

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

	October 31, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,455,313	2.0%
Treasury Notes	9,826,407	2.2%
Treasury Bonds	2,329,496	3.9%
TIPS	1,473,489	0.8%
Treasury Floating Rate Notes	404,755	1.7%
Total Marketable	16,489,460	
Nonmarketable	491,851 *	2.2%
Total Federal Debt Held by the Public:	\$16,981,311	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$150,623 million as of October 31, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$25,473
Foreign Series	264
State and Local Government Series	62,591
United States Savings Securities	152,088
Government Account Series	249,394
Other	2,041
Total Nonmarketable	\$491,851

The nonmarketable balance includes inflation indexed securities of \$45,795 million which is not included in the average interest rate calculation. The average interest rate is 2.3% with these securities included as of October 31, 2019.

Note 3. Intragovernmental Debt Holdings

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

	October 31, 2019
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,792,768
DOD: Military Retirement Fund	930,541
OPM: Civil Service Retirement and Disability Fund	926,076
DOD: Medicare-Eligible Retiree Health Care Fund	271,585
HHS: Federal Hospital Insurance Trust Fund	193,875
HHS: Federal Supplementary Medical Insurance Trust Fund	108,825
FDIC: Deposit Insurance Fund	103,614
SSA: Federal Disability Insurance Trust Fund	94,144
DOL: Unemployment Trust Fund	83,392
DOE: Nuclear Waste Disposal Fund	54,055
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	51,313
OPM: Employees Life Insurance Fund	48,213
OPM: Postal Service Retiree Health Benefits Fund	44,299
DOL: Pension Benefit Guaranty Corporation	41,835
OPM: Employees Health Benefits Fund	27,234
DOT: Highway Trust Fund	26,284
Treasury: Exchange Stabilization Fund	22,657
DOS: Foreign Service Retirement and Disability Fund	19,533
NCUA: National Credit Union Share Insurance Fund	15,846
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,682
DOT: Airport and Airway Trust Fund	14,927
HHS: Child Enrollment Contingency Fund	14,907
DOL: Pension Benefit Guaranty Corporation Deposit Fund	13,256
Other Programs and Funds	103,428
Total Intragovernmental Debt Holdings	\$6,018,289

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 October 31, 2019 was 2.6%.

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

The average interest rate on Intragovernmental FRNs for October 31, 2019 was 1.7%.

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 October 31, 2019, the inflation-adjusted principal balance included inflation of \$177,188 million.

Note 4. Interest Expense

	<u>October 31, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$27,497
Net Amortization of Premiums and Discounts	<u>4,761</u>
Total Interest Expense on Federal Debt Held by the Public	<u>32,258</u>
Intragovernmental Debt Holdings	
Accrued Interest	13,108
Net Amortization of Premiums and Discounts	<u>(3)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>13,105</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$45,363</u>

As of October 31, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$14 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$1 million.