

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through August 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)
<b>Balance as of September 30, 2018</b>	<b>\$15,761,155</b>	<b>\$73,528</b>	<b>(\$44,766)</b>	<b>\$5,744,564</b>	<b>\$39,294</b>	<b>\$69,865</b>
<b>Increases</b>						
Borrowings from the Public	10,668,346		(53,742)			
Net Increase in Intragovernmental Debt Holdings				110,278		4,392
Accrued Interest (Note 4)		313,327			158,621	
<b>Total Increases</b>	<b>10,668,346</b>	<b>313,327</b>	<b>(53,742)</b>	<b>110,278</b>	<b>158,621</b>	<b>4,392</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	9,832,685					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		319,258			170,908	
Net Amortization (Note 4)			(56,671)			1,881
<b>Total Decreases</b>	<b>9,832,685</b>	<b>319,258</b>	<b>(56,671)</b>	<b>0</b>	<b>170,908</b>	<b>1,881</b>
<b>Balance as of August 31, 2019</b>	<b>\$16,596,816</b>	<b>\$67,597</b>	<b>(\$41,837)</b>	<b>\$5,854,842</b>	<b>\$27,007</b>	<b>\$72,376</b>

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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)
<b>Balance as of July 31, 2019</b>	<b>\$16,211,185</b>	<b>\$85,093</b>	<b>(\$42,339)</b>	<b>\$5,802,375</b>	<b>\$20,136</b>	<b>\$72,056</b>
<b>Increases</b>						
Borrowings from the Public	990,929		(4,415)			
Net Increase in Intragovernmental Debt Holdings				52,467		273
Accrued Interest		29,466			13,917	
<b>Total Increases</b>	<b>990,929</b>	<b>29,466</b>	<b>(4,415)</b>	<b>52,467</b>	<b>13,917</b>	<b>273</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	605,298					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		46,962			7,046	
Net Amortization			(4,917)			(47)
<b>Total Decreases</b>	<b>605,298</b>	<b>46,962</b>	<b>(4,917)</b>	<b>0</b>	<b>7,046</b>	<b>(47)</b>
<b>Balance as of August 31, 2019</b>	<b>\$16,596,816</b>	<b>\$67,597</b>	<b>(\$41,837)</b>	<b>\$5,854,842</b>	<b>\$27,007</b>	<b>\$72,376</b>

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

	August 31, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,331,300	2.2%
Treasury Notes	9,650,801	2.2%
Treasury Bonds	2,294,496	3.9%
TIPS	1,439,650	0.8%
Treasury Floating Rate Notes	406,062	2.0%
<b>Total Marketable</b>	<b>16,122,309</b>	
Nonmarketable	474,507 *	2.5%
<b>Total Federal Debt Held by the Public:</b>	<b>\$16,596,816</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$148,302 million as of August 31, 2019.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	44,786
United States Savings Securities	152,642
Government Account Series	244,960
Other	1,860
<b>Total Nonmarketable</b>	<b>\$474,507</b>

The nonmarketable balance includes inflation indexed securities of \$45,745 million which is not included in the average interest rate calculation. The average interest rate is 2.6% with these securities included as of August 31, 2019.

**Note 3. Intragovernmental Debt Holdings**

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

		August 31, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,812,668
OPM:	Civil Service Retirement and Disability Fund	891,656
DOD:	Military Retirement Fund	824,715
DOD:	Medicare-Eligible Retiree Health Care Fund	254,488
HHS:	Federal Hospital Insurance Trust Fund	185,480
FDIC:	Deposit Insurance Fund	103,046
SSA:	Federal Disability Insurance Trust Fund	97,511
HHS:	Federal Supplementary Medical Insurance Trust Fund	87,227
DOL:	Unemployment Trust Fund	86,140
DOE:	Nuclear Waste Disposal Fund	53,986
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	49,847
OPM:	Employees Life Insurance Fund	48,142
OPM:	Postal Service Retiree Health Benefits Fund	44,925
DOL:	Pension Benefit Guaranty Corporation	35,375
DOT:	Highway Trust Fund	31,168
OPM:	Employees Health Benefits Fund	28,000
Treasury:	Exchange Stabilization Fund	22,583
DOS:	Foreign Service Retirement and Disability Fund	19,369
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	16,062
DOT:	Airport and Airway Trust Fund	15,468
NCUA:	National Credit Union Share Insurance Fund	15,275
DOL:	Pension Benefit Guaranty Corporation Deposit Fund	13,767
ACE:	Harbor Maintenance Trust Fund	10,858
HHS:	Child Enrollment Contingency Fund	10,236
Other Programs and Funds		96,850
<b>Total Intragovernmental Debt Holdings</b>		<b>\$5,854,842</b>

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); United States Army Corps of Engineers, Civil (ACE).

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

The average interest rate on Intragovernmental TIPS with Inflation for August 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 August 31, 2019, the inflation-adjusted principal balance included inflation of \$174,612 million.

**Note 4. Interest Expense**

	<u>August 31, 2019</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$313,327
Net Amortization of Premiums and Discounts	<u>56,671</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>369,998</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	158,621
Net Amortization of Premiums and Discounts	<u>(1,881)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>156,740</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$526,738</u>

As of August 31, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$22,856 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$13,454 million.