

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through June 30, 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, 2018	\$15,761,155	\$73,528	(\$44,766)	\$5,744,564	\$39,294	\$69,865
Increases						
Borrowings from the Public	8,647,350		(46,354)			
Net Increase in Intragovernmental Debt Holdings				81,487		3,526
Accrued Interest (Note 4)		253,428			129,904	
Total Increases	8,647,350	253,428	(46,354)	81,487	129,904	3,526
Decreases						
Repayments of Debt Held by the Public	8,220,083					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		242,245			158,607	
Net Amortization (Note 4)			(46,726)			1,877
Total Decreases	8,220,083	242,245	(46,726)	0	158,607	1,877
Balance as of June 30, 2019	\$16,188,422	\$84,711	(\$44,394)	\$5,826,051	\$10,591	\$71,514

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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 May 31, 2019	\$16,202,283	\$59,999	(\$46,143)	\$5,813,802	\$57,014	\$70,422
Increases						
Borrowings from the Public	733,836		(3,398)			
Net Increase in Intragovernmental Debt Holdings				12,249		1,377
Accrued Interest		33,732			17,462	
Total Increases	733,836	33,732	(3,398)	12,249	17,462	1,377
Decreases						
Repayments of Debt Held by the Public	747,697					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		9,020			63,885	
Net Amortization			(5,147)			285
Total Decreases	747,697	9,020	(5,147)	0	63,885	285
Balance as of June 30, 2019	\$16,188,422	\$84,711	(\$44,394)	\$5,826,051	\$10,591	\$71,514

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

	June 30, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,250,354	2.4%
Treasury Notes	9,548,047	2.2%
Treasury Bonds	2,266,020	4.0%
TIPS	1,432,114	0.8%
Treasury Floating Rate Notes	409,798	2.1%
Total Marketable	<u>15,906,333</u>	
Nonmarketable	282,089 *	2.9%
Total Federal Debt Held by the Public:	<u>\$16,188,422</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$147,115 million as of June 30, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	47,865
United States Savings Securities	153,407
Government Account Series	48,751
Other	1,807
Total Nonmarketable	<u>\$282,089</u>

The nonmarketable balance includes inflation indexed securities of \$45,728 million which is not included in the average interest rate calculation. The average interest rate is 3.1% with these securities included as of June 30, 2019.

Note 3. Intragovernmental Debt Holdings

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

		June 30, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,833,813
DOD:	Military Retirement Fund	828,820
OPM:	Civil Service Retirement and Disability Fund	795,637
DOD:	Medicare-Eligible Retiree Health Care Fund	254,361
HHS:	Federal Hospital Insurance Trust Fund	206,307
HHS:	Federal Supplementary Medical Insurance Trust Fund	105,918
FDIC:	Deposit Insurance Fund	102,984
SSA:	Federal Disability Insurance Trust Fund	101,029
DOL:	Unemployment Trust Fund	83,776
DOE:	Nuclear Waste Disposal Fund	53,941
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	48,299
OPM:	Employees Life Insurance Fund	47,578
OPM:	Postal Service Retiree Health Benefits Fund	43,239
DOT:	Highway Trust Fund	35,824
DOL:	Pension Benefit Guaranty Corporation	35,205
OPM:	Employees Health Benefits Fund	28,044
Treasury:	Exchange Stabilization Fund	22,558
DOS:	Foreign Service Retirement and Disability Fund	19,456
DOT:	Airport and Airway Trust Fund	16,149
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	16,002
NCUA:	National Credit Union Share Insurance Fund	15,223
ACE:	Harbor Maintenance Trust Fund	10,581
HHS:	Child Enrollment Contingency Fund	10,236
	Other Programs and Funds	111,071
	Total Intragovernmental Debt Holdings	<u>\$5,826,051</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 June 30, 2019 was 2.7%.

The average interest rate on Intragovernmental TIPS with Inflation for June 30, 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 June 30, 2019, the inflation-adjusted principal balance included inflation of \$172,241 million.

Note 4. Interest Expense

	<u>June 30, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$253,428
Net Amortization of Premiums and Discounts	<u>46,726</u>
Total Interest Expense on Federal Debt Held by the Public	<u>300,154</u>
Intragovernmental Debt Holdings	
Accrued Interest	129,904
Net Amortization of Premiums and Discounts	<u>(1,877)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>128,027</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$428,181</u>

As of June 30, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$19,313 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$11,386 million.