

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through May 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	7,913,514		(42,956)			
Net Increase in Intragovernmental Debt Holdings				69,238		2,149
Accrued Interest (Note 4)		219,696			112,442	
Total Increases	7,913,514	219,696	(42,956)	69,238	112,442	2,149
Decreases						
Repayments of Debt Held by the Public	7,472,386					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		233,225			94,722	
Net Amortization (Note 4)			(41,579)			1,592
Total Decreases	7,472,386	233,225	(41,579)	0	94,722	1,592
Balance as of May 31, 2019	\$16,202,283	\$59,999	(\$46,143)	\$5,813,802	\$57,014	\$70,422

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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 April 30, 2019	\$16,192,789	\$81,694	(\$46,452)	\$5,824,539	\$46,201	\$71,467
Increases						
Borrowings from the Public	1,028,710		(5,244)			
Net Increase in Intragovernmental Debt Holdings						(724)
Accrued Interest		34,818			18,069	
Total Increases	1,028,710	34,818	(5,244)	0	18,069	(724)
Decreases						
Repayments of Debt Held by the Public	1,019,216					
Net Decrease in Intragovernmental Debt Holdings				10,737		
Interest Paid		56,513			7,256	
Net Amortization			(5,553)			321
Total Decreases	1,019,216	56,513	(5,553)	10,737	7,256	321
Balance as of May 31, 2019	\$16,202,283	\$59,999	(\$46,143)	\$5,813,802	\$57,014	\$70,422

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

	May 31, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,353,292	2.5%
Treasury Notes	9,511,363	2.2%
Treasury Bonds	2,247,949	4.0%
TIPS	1,409,990	0.8%
Treasury Floating Rate Notes	391,797	2.4%
Total Marketable	<u>15,914,391</u>	
Nonmarketable	287,892 *	2.9%
Total Federal Debt Held by the Public:	<u><u>\$16,202,283</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$139,951 million as of May 31, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	52,845
United States Savings Securities	153,752
Government Account Series	49,279
Other	1,757
Total Nonmarketable	<u><u>\$287,892</u></u>

The nonmarketable balance includes inflation indexed securities of \$45,702 million which is not included in the average interest rate calculation. The average interest rate is 3.1% with these securities included as of May 31, 2019.

Note 3. Intragovernmental Debt Holdings

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

		May 31, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,794,787
OPM:	Civil Service Retirement and Disability Fund	867,843
DOD:	Military Retirement Fund	824,244
DOD:	Medicare-Eligible Retiree Health Care Fund	254,040
HHS:	Federal Hospital Insurance Trust Fund	186,892
FDIC:	Deposit Insurance Fund	101,776
SSA:	Federal Disability Insurance Trust Fund	98,158
HHS:	Federal Supplementary Medical Insurance Trust Fund	85,660
DOL:	Unemployment Trust Fund	84,580
DOE:	Nuclear Waste Disposal Fund	53,929
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	47,720
OPM:	Employees Life Insurance Fund	47,555
OPM:	Postal Service Retiree Health Benefits Fund	44,827
DOT:	Highway Trust Fund	37,047
DOL:	Pension Benefit Guaranty Corporation	35,205
OPM:	Employees Health Benefits Fund	28,121
Treasury:	Exchange Stabilization Fund	22,519
DOS:	Foreign Service Retirement and Disability Fund	19,228
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,974
DOT:	Airport and Airway Trust Fund	15,620
NCUA:	National Credit Union Share Insurance Fund	15,224
ACE:	Harbor Maintenance Trust Fund	10,446
HHS:	Child Enrollment Contingency Fund	10,236
	Other Programs and Funds	112,171
	Total Intragovernmental Debt Holdings	<u><u>\$5,813,802</u></u>

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 May 31, 2019 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for May 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 May 31, 2019, the inflation-adjusted principal balance included inflation of \$168,160 million.

Note 4. Interest Expense

	<u>May 31, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$219,696
Net Amortization of Premiums and Discounts	<u>41,579</u>
Total Interest Expense on Federal Debt Held by the Public	<u>261,275</u>
Intragovernmental Debt Holdings	
Accrued Interest	112,442
Net Amortization of Premiums and Discounts	<u>(1,592)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>110,850</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$372,125</u>

As of May 31, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$11,832 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$7,021 million.