

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through February 28, 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	4,854,347		(26,802)			
Net Increase in Intragovernmental Debt Holdings				109,725		2,199
Accrued Interest (Note 4)		123,750			63,034	
Total Increases	4,854,347	123,750	(26,802)	109,725	63,034	2,199
Decreases						
Repayments of Debt Held by the Public	4,364,604					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		143,325			76,114	
Net Amortization (Note 4)			(24,871)			1,154
Total Decreases	4,364,604	143,325	(24,871)	0	76,114	1,154
Balance as of February 28, 2019	\$16,250,898	\$53,953	(\$46,697)	\$5,854,289	\$26,214	\$70,910

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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 January 31, 2019	\$16,101,227	\$82,192	(\$46,156)	\$5,870,857	\$20,384	\$71,721
Increases						
Borrowings from the Public	1,004,454		(5,443)			
Net Increase in Intragovernmental Debt Holdings						(527)
Accrued Interest		19,857			9,649	
Total Increases	1,004,454	19,857	(5,443)	0	9,649	(527)
Decreases						
Repayments of Debt Held by the Public	854,783					
Net Decrease in Intragovernmental Debt Holdings				16,568		
Interest Paid		48,096			3,819	
Net Amortization			(4,902)			284
Total Decreases	854,783	48,096	(4,902)	16,568	3,819	284
Balance as of February 28, 2019	\$16,250,898	\$53,953	(\$46,697)	\$5,854,289	\$26,214	\$70,910

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended February 28, 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 February 28, 2019, Federal Debt Held by the Public consisted of the following:

	February 28, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,395,382	2.5%
Treasury Notes	9,371,585	2.1%
Treasury Bonds	2,187,909	4.0%
TIPS	1,407,439	0.8%
Treasury Floating Rate Notes	378,285	2.5%
Total Marketable	15,740,600	
Nonmarketable	510,298 *	2.8%
Total Federal Debt Held by the Public:	\$16,250,898	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$127,762 million as of February 28, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	61,179
United States Savings Securities	154,933
Government Account Series	262,304
Other	1,623
Total Nonmarketable	\$510,298

The nonmarketable balance includes inflation indexed securities of \$45,560 million which is not included in the average interest rate calculation. The average interest rate is 2.9% with these securities included as of February 28, 2019.

Note 3. Intragovernmental Debt Holdings

As of February 28, 2019, Intragovernmental Debt Holdings are owed to the following:

	February 28, 2019
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,794,748
OPM: Civil Service Retirement and Disability Fund	903,787
DOD: Military Retirement Fund	827,422
DOD: Medicare-Eligible Retiree Health Care Fund	252,291
HHS: Federal Hospital Insurance Trust Fund	199,611
HHS: Federal Supplementary Medical Insurance Trust Fund	110,773
FDIC: Deposit Insurance Fund	99,553
SSA: Federal Disability Insurance Trust Fund	97,494
DOL: Unemployment Trust Fund	70,989
DOE: Nuclear Waste Disposal Fund	53,779
OPM: Employees Life Insurance Fund	47,530
OPM: Postal Service Retiree Health Benefits Fund	46,227
DOT: Highway Trust Fund	37,736
DOL: Pension Benefit Guaranty Corporation	33,898
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	29,091
OPM: Employees Health Benefits Fund	27,646
Treasury: Exchange Stabilization Fund	22,435
DOS: Foreign Service Retirement and Disability Fund	19,277
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,876
NCUA: National Credit Union Share Insurance Fund	15,269
DOT: Airport and Airway Trust Fund	15,219
HHS: Child Enrollment Contingency Fund	10,236
ACE: Harbor Maintenance Trust Fund	10,014
Other Programs and Funds	113,388
Total Intragovernmental Debt Holdings	\$5,854,289

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 Transportation (DOT); Department of Housing and Urban Development (HUD); Federal Housing Administration (FHA); 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 February 28, 2019 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for February 28, 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 February 28, 2019, the inflation-adjusted principal balance included inflation of \$158,757 million.

Note 4. Interest Expense

	<u>February 28, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$123,750
Net Amortization of Premiums and Discounts	<u>24,871</u>
Total Interest Expense on Federal Debt Held by the Public	<u>148,621</u>
Intragovernmental Debt Holdings	
Accrued Interest	63,034
Net Amortization of Premiums and Discounts	<u>(1,154)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>61,880</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$210,501</u>

As of February 28, 2019, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$4,095 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$2,361 million.