

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through March 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)
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	5,764,092		(31,464)			
Net Increase in Intragovernmental Debt Holdings				68,585		667
Accrued Interest (Note 4)		153,076			77,870	
Total Increases	5,764,092	153,076	(31,464)	68,585	77,870	667
Decreases						
Repayments of Debt Held by the Public	5,320,855					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		147,628			77,978	
Net Amortization (Note 4)			(30,532)			989
Total Decreases	5,320,855	147,628	(30,532)	0	77,978	989
Balance as of March 31, 2019	\$16,204,392	\$78,976	(\$45,698)	\$5,813,149	\$39,186	\$69,543

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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 February 28, 2019	\$16,250,898	\$53,953	(\$46,697)	\$5,854,289	\$26,214	\$70,910
Increases						
Borrowings from the Public	909,745		(4,662)			
Net Increase in Intragovernmental Debt Holdings						(1,532)
Accrued Interest		29,326			14,836	
Total Increases	909,745	29,326	(4,662)	0	14,836	(1,532)
Decreases						
Repayments of Debt Held by the Public	956,251					
Net Decrease in Intragovernmental Debt Holdings				41,140		
Interest Paid		4,303			1,864	
Net Amortization			(5,661)			(165)
Total Decreases	956,251	4,303	(5,661)	41,140	1,864	(165)
Balance as of March 31, 2019	\$16,204,392	\$78,976	(\$45,698)	\$5,813,149	\$39,186	\$69,543

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

	March 31, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,479,407	2.5%
Treasury Notes	9,410,162	2.1%
Treasury Bonds	2,203,850	4.0%
TIPS	1,420,671	0.8%
Treasury Floating Rate Notes	396,275	2.5%
Total Marketable	<u>15,910,365</u>	
Nonmarketable	294,027 *	2.9%
Total Federal Debt Held by the Public:	<u>\$16,204,392</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$129,993 million as of March 31, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	61,975
United States Savings Securities	154,533
Government Account Series	45,624
Other	1,636
Total Nonmarketable	<u>\$294,027</u>

The nonmarketable balance includes inflation indexed securities of \$45,613 million which is not included in the average interest rate calculation. The average interest rate is 3.1% with these securities included as of March 31, 2019.

Note 3. Intragovernmental Debt Holdings

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

		March 31, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,789,289
OPM:	Civil Service Retirement and Disability Fund	875,143
DOD:	Military Retirement Fund	825,309
DOD:	Medicare-Eligible Retiree Health Care Fund	251,870
HHS:	Federal Hospital Insurance Trust Fund	195,317
HHS:	Federal Supplementary Medical Insurance Trust Fund	110,133
FDIC:	Deposit Insurance Fund	101,002
SSA:	Federal Disability Insurance Trust Fund	96,856
DOL:	Unemployment Trust Fund	68,357
DOE:	Nuclear Waste Disposal Fund	53,782
OPM:	Employees Life Insurance Fund	47,535
OPM:	Postal Service Retiree Health Benefits Fund	45,427
DOT:	Highway Trust Fund	37,778
DOL:	Pension Benefit Guaranty Corporation	35,465
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	29,396
OPM:	Employees Health Benefits Fund	28,017
Treasury:	Exchange Stabilization Fund	22,480
DOS:	Foreign Service Retirement and Disability Fund	19,328
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,907
NCUA:	National Credit Union Share Insurance Fund	15,266
DOT:	Airport and Airway Trust Fund	15,220
HHS:	Child Enrollment Contingency Fund	10,236
ACE:	Harbor Maintenance Trust Fund	10,178
	Other Programs and Funds	113,858
	Total Intragovernmental Debt Holdings	<u>\$5,813,149</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 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 March 31, 2019 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for March 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 March 31, 2019, the inflation-adjusted principal balance included inflation of \$160,065 million.

Note 4. Interest Expense

	<u>March 31, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$153,076
Net Amortization of Premiums and Discounts	<u>30,532</u>
Total Interest Expense on Federal Debt Held by the Public	<u>183,608</u>
Intragovernmental Debt Holdings	
Accrued Interest	77,870
Net Amortization of Premiums and Discounts	<u>(989)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>76,881</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$260,489</u>

As of March 31, 2019, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$1,656 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$950 million.