

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through April 30, 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	6,884,804		(37,712)			
Net Increase in Intragovernmental Debt Holdings				79,975		2,873
Accrued Interest (Note 4)		184,878			94,373	
Total Increases	6,884,804	184,878	(37,712)	79,975	94,373	2,873
Decreases						
Repayments of Debt Held by the Public	6,453,170					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		176,712			87,466	
Net Amortization (Note 4)			(36,026)			1,271
Total Decreases	6,453,170	176,712	(36,026)	0	87,466	1,271
Balance as of April 30, 2019	\$16,192,789	\$81,694	(\$46,452)	\$5,824,539	\$46,201	\$71,467

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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 March 31, 2019	\$16,204,392	\$78,976	(\$45,698)	\$5,813,149	\$39,186	\$69,543
Increases						
Borrowings from the Public	1,120,712		(6,248)			
Net Increase in Intragovernmental Debt Holdings				11,390		2,206
Accrued Interest		31,802			16,503	
Total Increases	1,120,712	31,802	(6,248)	11,390	16,503	2,206
Decreases						
Repayments of Debt Held by the Public	1,132,315					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		29,084			9,488	
Net Amortization			(5,494)			282
Total Decreases	1,132,315	29,084	(5,494)	0	9,488	282
Balance as of April 30, 2019	\$16,192,789	\$81,694	(\$46,452)	\$5,824,539	\$46,201	\$71,467

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

	April 30, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,383,330	2.5%
Treasury Notes	9,485,849	2.2%
Treasury Bonds	2,222,584	4.0%
TIPS	1,389,990	0.8%
Treasury Floating Rate Notes	371,903	2.5%
Total Marketable	<u>15,853,656</u>	
Nonmarketable	339,133 *	2.9%
Total Federal Debt Held by the Public:	<u>\$16,192,789</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$132,087 million as of April 30, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	58,030
United States Savings Securities	154,146
Government Account Series	94,942
Other	1,756
Total Nonmarketable	<u>\$339,133</u>

The nonmarketable balance includes inflation indexed securities of \$45,673 million which is not included in the average interest rate calculation. The average interest rate is 3.0% with these securities included as of April 30, 2019.

Note 3. Intragovernmental Debt Holdings

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

		April 30, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,805,586
OPM:	Civil Service Retirement and Disability Fund	875,143
DOD:	Military Retirement Fund	827,875
DOD:	Medicare-Eligible Retiree Health Care Fund	253,383
HHS:	Federal Hospital Insurance Trust Fund	208,041
HHS:	Federal Supplementary Medical Insurance Trust Fund	112,260
FDIC:	Deposit Insurance Fund	101,662
SSA:	Federal Disability Insurance Trust Fund	99,655
DOL:	Unemployment Trust Fund	69,311
DOE:	Nuclear Waste Disposal Fund	53,848
OPM:	Employees Life Insurance Fund	47,535
OPM:	Postal Service Retiree Health Benefits Fund	45,427
DOT:	Highway Trust Fund	38,418
DOL:	Pension Benefit Guaranty Corporation	34,895
OPM:	Employees Health Benefits Fund	27,743
Treasury:	Exchange Stabilization Fund	22,528
DOS:	Foreign Service Retirement and Disability Fund	19,279
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,941
DOT:	Airport and Airway Trust Fund	15,407
NCUA:	National Credit Union Share Insurance Fund	15,320
ACE:	Harbor Maintenance Trust Fund	10,303
HHS:	Child Enrollment Contingency Fund	10,236
Other Programs and Funds		114,743
Total Intragovernmental Debt Holdings		<u>\$5,824,539</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 the Treasury (Treasury); Department of State (DOS); Department of Housing and Urban Development (HUD); 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 April 30, 2019 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for April 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 April 30, 2019, the inflation-adjusted principal balance included inflation of \$163,567 million.

Note 4. Interest Expense

	<u>April 30, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$184,878
Net Amortization of Premiums and Discounts	<u>36,026</u>
Total Interest Expense on Federal Debt Held by the Public	<u>220,904</u>
Intragovernmental Debt Holdings	
Accrued Interest	94,373
Net Amortization of Premiums and Discounts	<u>(1,271)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>93,102</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$314,006</u>

As of April 30, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$4,046 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$2,434 million.