

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through December 31, 2018 - 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)
<b>Balance as of September 30, 2018</b>	<b>\$15,761,155</b>	<b>\$73,528</b>	<b>(\$44,766)</b>	<b>\$5,744,564</b>	<b>\$39,294</b>	<b>\$69,865</b>
<b>Increases</b>						
Borrowings from the Public	2,825,419		(17,066)			
Net Increase in Intragovernmental Debt Holdings				117,526		2,302
Accrued Interest (Note 4)		81,691			42,479	
<b>Total Increases</b>	<b>2,825,419</b>	<b>81,691</b>	<b>(17,066)</b>	<b>117,526</b>	<b>42,479</b>	<b>2,302</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	2,484,908					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		83,309			72,018	
Net Amortization (Note 4)			(14,688)			629
<b>Total Decreases</b>	<b>2,484,908</b>	<b>83,309</b>	<b>(14,688)</b>	<b>0</b>	<b>72,018</b>	<b>629</b>
<b>Balance as of December 31, 2018</b>	<b>\$16,101,666</b>	<b>\$71,910</b>	<b>(\$47,144)</b>	<b>\$5,862,090</b>	<b>\$9,755</b>	<b>\$71,538</b>

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For the month of December 31, 2018 - 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)
<b>Balance as of November 30, 2018</b>	<b>\$16,044,318</b>	<b>\$56,364</b>	<b>(\$48,566)</b>	<b>\$5,795,436</b>	<b>\$56,813</b>	<b>\$72,543</b>
<b>Increases</b>						
Borrowings from the Public	837,807		(3,833)			
Net Increase in Intragovernmental Debt Holdings				66,654		(1,340)
Accrued Interest		28,750			14,743	
<b>Total Increases</b>	<b>837,807</b>	<b>28,750</b>	<b>(3,833)</b>	<b>66,654</b>	<b>14,743</b>	<b>(1,340)</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	780,459					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		13,204			61,801	
Net Amortization			(5,255)			(335)
<b>Total Decreases</b>	<b>780,459</b>	<b>13,204</b>	<b>(5,255)</b>	<b>0</b>	<b>61,801</b>	<b>(335)</b>
<b>Balance as of December 31, 2018</b>	<b>\$16,101,666</b>	<b>\$71,910</b>	<b>(\$47,144)</b>	<b>\$5,862,090</b>	<b>\$9,755</b>	<b>\$71,538</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended December 31, 2018 - 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 December 31, 2018, Federal Debt Held by the Public consisted of the following:

	December 31, 2018	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$2,339,374	2.4%
Treasury Notes	9,292,753	2.1%
Treasury Bonds	2,161,472	4.1%
TIPS	1,412,257	0.8%
Treasury Floating Rate Notes	383,815	2.5%
<b>Total Marketable</b>	<u>15,589,671</u>	
<b>Nonmarketable</b>	511,995 *	3.0%
<b>Total Federal Debt Held by the Public:</b>	<u>\$16,101,666</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$139,256 million as of December 31, 2018.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	66,197
United States Savings Securities	155,795
Government Account Series	258,083
Other	1,661
<b>Total Nonmarketable</b>	<u>\$511,995</u>

The nonmarketable balance includes inflation indexed securities of \$45,465 million which is not included in the average interest rate calculation. The average interest rate is 3.1% with these securities included as of December 31, 2018.

**Note 3. Intragovernmental Debt Holdings**

As of December 31, 2018, Intragovernmental Debt Holdings are owed to the following:

		December 31, 2018
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,797,974
OPM:	Civil Service Retirement and Disability Fund	913,351
DOD:	Military Retirement Fund	827,636
DOD:	Medicare-Eligible Retiree Health Care Fund	253,862
HHS:	Federal Hospital Insurance Trust Fund	200,116
HHS:	Federal Supplementary Medical Insurance Trust Fund	104,159
FDIC:	Deposit Insurance Fund	99,339
SSA:	Federal Disability Insurance Trust Fund	97,201
DOL:	Unemployment Trust Fund	72,164
DOE:	Nuclear Waste Disposal Fund	53,738
OPM:	Postal Service Retiree Health Benefits Fund	47,161
OPM:	Employees Life Insurance Fund	46,805
DOT:	Highway Trust Fund	37,649
DOL:	Pension Benefit Guaranty Corporation	35,207
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	28,583
OPM:	Employees Health Benefits Fund	27,611
Treasury:	Exchange Stabilization Fund	22,399
DOS:	Foreign Service Retirement and Disability Fund	19,342
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,813
NCUA:	National Credit Union Share Insurance Fund	15,218
DOT:	Airport and Airway Trust Fund	15,117
HHS:	Child Enrollment Contingency Fund	10,236
	Other Programs and Funds	121,409
	<b>Total Intragovernmental Debt Holdings</b>	<u>\$5,862,090</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).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for December 31, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2018 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 December 31, 2018, the inflation-adjusted principal balance included inflation of \$166,688 million.

**Note 4. Interest Expense**

	<u>December 31, 2018</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$81,691
Net Amortization of Premiums and Discounts	<u>14,688</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>96,379</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	42,479
Net Amortization of Premiums and Discounts	<u>(629)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>41,850</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$138,229</u>

As of December 31, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$4,775 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$2,876 million.