

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through January 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	3,849,893		(21,359)			
Net Increase in Intragovernmental Debt Holdings				126,293		2,726
Accrued Interest (Note 4)		103,893			53,385	
Total Increases	3,849,893	103,893	(21,359)	126,293	53,385	2,726
Decreases						
Repayments of Debt Held by the Public	3,509,821					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		95,229			72,295	
Net Amortization (Note 4)			(19,969)			870
Total Decreases	3,509,821	95,229	(19,969)	0	72,295	870
Balance as of January 31, 2019	\$16,101,227	\$82,192	(\$46,156)	\$5,870,857	\$20,384	\$71,721

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the month of January 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 December 31, 2018	\$16,101,666	\$71,910	(\$47,144)	\$5,862,090	\$9,755	\$71,538
Increases						
Borrowings from the Public	1,024,474		(4,293)			
Net Increase in Intragovernmental Debt Holdings				8,767		424
Accrued Interest		22,202			10,906	
Total Increases	1,024,474	22,202	(4,293)	8,767	10,906	424
Decreases						
Repayments of Debt Held by the Public	1,024,913					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		11,920			277	
Net Amortization			(5,281)			241
Total Decreases	1,024,913	11,920	(5,281)	0	277	241
Balance as of January 31, 2019	\$16,101,227	\$82,192	(\$46,156)	\$5,870,857	\$20,384	\$71,721

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

	January 31, 2019	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,298,360	2.4%
Treasury Notes	9,351,632	2.1%
Treasury Bonds	2,177,715	4.1%
TIPS	1,403,461	0.8%
Treasury Floating Rate Notes	360,290	2.4%
Total Marketable	<u>15,591,458</u>	
Nonmarketable	509,769 *	2.8%
Total Federal Debt Held by the Public:	<u>\$16,101,227</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$132,194 million as of January 31, 2019.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	61,438
United States Savings Securities	155,254
Government Account Series	261,183
Other	1,635
Total Nonmarketable	<u>\$509,769</u>

The nonmarketable balance includes inflation indexed securities of \$45,531 million which is not included in the average interest rate calculation. The average interest rate is 2.9% with these securities included as of January 31, 2019.

Note 3. Intragovernmental Debt Holdings

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

		January 31, 2019
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,806,515
OPM:	Civil Service Retirement and Disability Fund	907,899
DOD:	Military Retirement Fund	829,128
DOD:	Medicare-Eligible Retiree Health Care Fund	252,565
HHS:	Federal Hospital Insurance Trust Fund	205,557
HHS:	Federal Supplementary Medical Insurance Trust Fund	107,463
FDIC:	Deposit Insurance Fund	99,302
SSA:	Federal Disability Insurance Trust Fund	99,035
DOL:	Unemployment Trust Fund	70,038
DOE:	Nuclear Waste Disposal Fund	53,728
OPM:	Employees Life Insurance Fund	46,842
OPM:	Postal Service Retiree Health Benefits Fund	46,539
DOT:	Highway Trust Fund	37,807
DOL:	Pension Benefit Guaranty Corporation	34,379
OPM:	Employees Health Benefits Fund	27,191
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	26,729
Treasury:	Exchange Stabilization Fund	22,445
DOS:	Foreign Service Retirement and Disability Fund	19,297
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,846
NCUA:	National Credit Union Share Insurance Fund	15,210
DOT:	Airport and Airway Trust Fund	14,817
USPS:	Postal Service Fund	10,608
HHS:	Child Enrollment Contingency Fund	10,236
	Other Programs and Funds	111,681
	Total Intragovernmental Debt Holdings	<u>\$5,870,857</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 Postal Service (USPS).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for January 31, 2019 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for January 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 January 31, 2019, the inflation-adjusted principal balance included inflation of \$161,356 million.

Note 4. Interest Expense

	<u>January 31, 2019</u>
Federal Debt Held by the Public	
Accrued Interest	\$103,893
Net Amortization of Premiums and Discounts	<u>19,969</u>
Total Interest Expense on Federal Debt Held by the Public	<u>123,862</u>
Intragovernmental Debt Holdings	
Accrued Interest	53,385
Net Amortization of Premiums and Discounts	<u>(870)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>52,515</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$176,377</u>

As of January 31, 2019, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$327 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$243 million.