

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through April 30, 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)
Balance as of September 30, 2017	\$14,673,429	\$65,462	(\$39,204)	\$5,560,014	\$38,849	\$72,154
Increases						
Borrowings from the Public	5,870,064		(24,782)			
Net Increase in Intragovernmental Debt Holdings				161,601		7,652
Accrued Interest (Note 4)		180,342			103,091	
Total Increases	5,870,064	180,342	(24,782)	161,601	103,091	7,652
Decreases						
Repayments of Debt Held by the Public	5,208,365					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		172,939			95,797	
Net Amortization (Note 4)			(18,769)			4,071
Total Decreases	5,208,365	172,939	(18,769)	0	95,797	4,071
Balance as of April 30, 2018	\$15,335,128	\$72,865	(\$45,217)	\$5,721,615	\$46,143	\$75,735

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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, 2018	\$15,428,010	\$68,342	(\$46,186)	\$5,650,176	\$39,026	\$78,519
Increases						
Borrowings from the Public	932,205		(2,510)			
Net Increase in Intragovernmental Debt Holdings				71,439		(2,149)
Accrued Interest		29,231			16,397	
Total Increases	932,205	29,231	(2,510)	71,439	16,397	(2,149)
Decreases						
Repayments of Debt Held by the Public	1,025,087					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		24,708			9,280	
Net Amortization			(3,479)			635
Total Decreases	1,025,087	24,708	(3,479)	0	9,280	635
Balance as of April 30, 2018	\$15,335,128	\$72,865	(\$45,217)	\$5,721,615	\$46,143	\$75,735

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended April 30, 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 April 30, 2018, Federal Debt Held by the Public consisted of the following:

	April 30, 2018	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,166,346	1.7%
Treasury Notes	8,970,018	1.9%
Treasury Bonds	2,042,166	4.2%
TIPS	1,319,120	0.8%
Treasury Floating Rate Notes	325,795	1.9%
Total Marketable	<u>14,823,445</u>	
Nonmarketable	511,683 *	2.7%
Total Federal Debt Held by the Public:	<u>\$15,335,128</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$119,704 million as of April 30, 2018.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	82,219
United States Savings Securities	158,606
Government Account Series	238,954
Other	1,645
Total Nonmarketable	<u>\$511,683</u>

The nonmarketable balance includes inflation indexed securities of \$45,079 million which is not included in the average interest rate calculation. The average interest rate is 2.8% with these securities included as of April 30, 2018.

Note 3. Intragovernmental Debt Holdings

As of April 30, 2018, Intragovernmental Debt Holdings are owed to the following:

		April 30, 2018
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,821,319
OPM:	Civil Service Retirement and Disability Fund	876,776
DOD:	Military Retirement Fund	747,121
DOD:	Medicare-Eligible Retiree Health Care Fund	240,003
HHS:	Federal Hospital Insurance Trust Fund	210,426
HHS:	Federal Supplementary Medical Insurance Trust Fund	98,752
FDIC:	Deposit Insurance Fund	89,034
SSA:	Federal Disability Insurance Trust Fund	85,490
DOL:	Unemployment Trust Fund	58,666
DOE:	Nuclear Waste Disposal Fund	53,279
DOT:	Highway Trust Fund	49,698
OPM:	Postal Service Retiree Health Benefits Fund	48,028
OPM:	Employees Life Insurance Fund	46,197
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	35,625
DOL:	Pension Benefit Guaranty Corporation	30,554
OPM:	Employees Health Benefits Fund	27,224
Treasury:	Exchange Stabilization Fund	22,208
DOS:	Foreign Service Retirement and Disability Fund	18,792
NCUA:	National Credit Union Share Insurance Fund	16,446
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,345
DOT:	Airport and Airway Trust Fund	14,016
USPS:	Postal Service Fund	12,293
	Other Programs and Funds	105,323
	Total Intragovernmental Debt Holdings	<u>\$5,721,615</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 April 30, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for April 30, 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 April 30, 2018, the inflation-adjusted principal balance included inflation of \$150,530 million.

Note 4. Interest Expense

	<u>April 30, 2018</u>
Federal Debt Held by the Public	
Accrued Interest	\$180,342
Net Amortization of Premiums and Discounts	<u>18,769</u>
Total Interest Expense on Federal Debt Held by the Public	<u>199,111</u>
Intragovernmental Debt Holdings	
Accrued Interest	103,091
Net Amortization of Premiums and Discounts	<u>(4,071)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>99,020</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$298,131</u>

As of April 30, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$22,160 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$12,841 million.