

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through August 31, 2018 - 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, 2017	\$14,673,429	\$65,462	(\$39,204)	\$5,560,014	\$38,849	\$72,154
Increases						
Borrowings from the Public	9,443,646		(40,121)			
Net Increase in Intragovernmental Debt Holdings				103,107		4,043
Accrued Interest (Note 4)		293,738			164,958	
Total Increases	9,443,646	293,738	(40,121)	103,107	164,958	4,043
Decreases						
Repayments of Debt Held by the Public	8,331,686					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		308,100			176,935	
Net Amortization (Note 4)			(34,712)			6,089
Total Decreases	8,331,686	308,100	(34,712)	0	176,935	6,089
Balance as of August 31, 2018	\$15,785,389	\$51,100	(\$44,613)	\$5,663,121	\$26,872	\$70,108

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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 July 31, 2018	\$15,569,493	\$76,403	(\$43,430)	\$5,733,228	\$19,449	\$70,698
Increases						
Borrowings from the Public	1,094,276		(5,580)			
Net Increase in Intragovernmental Debt Holdings						(141)
Accrued Interest		27,093			14,433	
Total Increases	1,094,276	27,093	(5,580)	0	14,433	(141)
Decreases						
Repayments of Debt Held by the Public	878,380					
Net Decrease in Intragovernmental Debt Holdings				70,107		
Interest Paid		52,396			7,010	
Net Amortization			(4,397)			449
Total Decreases	878,380	52,396	(4,397)	70,107	7,010	449
Balance as of August 31, 2018	\$15,785,389	\$51,100	(\$44,613)	\$5,663,121	\$26,872	\$70,108

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

	August 31, 2018	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,340,414	2.0%
Treasury Notes	9,116,174	2.0%
Treasury Bonds	2,099,970	4.1%
TIPS	1,364,984	0.8%
Treasury Floating Rate Notes	352,142	2.0%
Total Marketable	<u>15,273,684</u>	
Nonmarketable	511,705 *	2.9%
Total Federal Debt Held by the Public:	<u>\$15,785,389</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$133,861 million as of August 31, 2018.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	72,124
United States Savings Securities	157,088
Government Account Series	250,565
Other	1,669
Total Nonmarketable	<u>\$511,705</u>

The nonmarketable balance includes inflation indexed securities of \$45,256 million which is not included in the average interest rate calculation. The average interest rate is 3.0% with these securities included as of August 31, 2018.

Note 3. Intragovernmental Debt Holdings

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

		August 31, 2018
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,791,813
OPM:	Civil Service Retirement and Disability Fund	873,993
DOD:	Military Retirement Fund	742,001
DOD:	Medicare-Eligible Retiree Health Care Fund	240,624
HHS:	Federal Hospital Insurance Trust Fund	188,915
FDIC:	Deposit Insurance Fund	93,285
HHS:	Federal Supplementary Medical Insurance Trust Fund	89,400
SSA:	Federal Disability Insurance Trust Fund	84,852
DOL:	Unemployment Trust Fund	74,231
DOE:	Nuclear Waste Disposal Fund	53,451
OPM:	Postal Service Retiree Health Benefits Fund	47,454
OPM:	Employees Life Insurance Fund	46,574
DOT:	Highway Trust Fund	42,248
DOL:	Pension Benefit Guaranty Corporation	30,844
OPM:	Employees Health Benefits Fund	27,520
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	26,340
Treasury:	Exchange Stabilization Fund	22,277
DOS:	Foreign Service Retirement and Disability Fund	18,979
NCUA:	National Credit Union Share Insurance Fund	14,892
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,465
DOT:	Airport and Airway Trust Fund	14,380
USPS:	Postal Service Fund	12,346
	Other Programs and Funds	112,237
	Total Intragovernmental Debt Holdings	<u>\$5,663,121</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 August 31, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for August 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 August 31, 2018, the inflation-adjusted principal balance included inflation of \$159,694 million.

Note 4. Interest Expense

	<u>August 31, 2018</u>
Federal Debt Held by the Public	
Accrued Interest	\$293,738
Net Amortization of Premiums and Discounts	<u>34,712</u>
Total Interest Expense on Federal Debt Held by the Public	<u>328,450</u>
Intragovernmental Debt Holdings	
Accrued Interest	164,958
Net Amortization of Premiums and Discounts	<u>(6,089)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>158,869</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$487,319</u>

As of August 31, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$38,296 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$21,981 million.