

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through February 28, 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	3,996,208		(16,849)			
Net Increase in Intragovernmental Debt Holdings				133,611		9,940
Accrued Interest (Note 4)		120,449			69,386	
Total Increases	3,996,208	120,449	(16,849)	133,611	69,386	9,940
Decreases						
Repayments of Debt Held by the Public	3,519,048					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		139,763			82,197	
Net Amortization (Note 4)			(11,975)			2,846
Total Decreases	3,519,048	139,763	(11,975)	0	82,197	2,846
Balance as of February 28, 2018	\$15,150,589	\$46,148	(\$44,078)	\$5,693,625	\$26,038	\$79,248

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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 January 31, 2018	\$14,803,170	\$72,958	(\$42,777)	\$5,679,103	\$19,379	\$79,978
Increases						
Borrowings from the Public	830,958		(3,871)			
Net Increase in Intragovernmental Debt Holdings				14,522		(182)
Accrued Interest		20,757			11,722	
Total Increases	830,958	20,757	(3,871)	14,522	11,722	(182)
Decreases						
Repayments of Debt Held by the Public	483,539					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		47,567			5,063	
Net Amortization			(2,570)			548
Total Decreases	483,539	47,567	(2,570)	0	5,063	548
Balance as of February 28, 2018	\$15,150,589	\$46,148	(\$44,078)	\$5,693,625	\$26,038	\$79,248

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended February 28, 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 February 28, 2018, Federal Debt Held by the Public consisted of the following:

	February 28, 2018	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,074,218	1.4%
Treasury Notes	8,894,907	1.9%
Treasury Bonds	2,020,733	4.2%
TIPS	1,330,682	0.8%
Treasury Floating Rate Notes	333,968	1.7%
Total Marketable	14,654,508	
Nonmarketable	496,081 *	2.7%
Total Federal Debt Held by the Public:	\$15,150,589	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$110,335 million as of February 28, 2018.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	83,390
United States Savings Securities	159,475
Government Account Series	221,169
Other	1,788
Total Nonmarketable	\$496,081

The nonmarketable balance includes inflation indexed securities of \$45,010 million which is not included in the average interest rate calculation. The average interest rate is 2.8% with these securities included as of February 28, 2018.

Note 3. Intragovernmental Debt Holdings

As of February 28, 2018, Intragovernmental Debt Holdings are owed to the following:

	February 28, 2018
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,815,903
OPM: Civil Service Retirement and Disability Fund	885,629
DOD: Military Retirement Fund	745,142
DOD: Medicare-Eligible Retiree Health Care Fund	238,055
HHS: Federal Hospital Insurance Trust Fund	201,537
HHS: Federal Supplementary Medical Insurance Trust Fund	93,958
FDIC: Deposit Insurance Fund	85,422
SSA: Federal Disability Insurance Trust Fund	77,183
DOL: Unemployment Trust Fund	60,988
DOE: Nuclear Waste Disposal Fund	53,206
DOT: Highway Trust Fund	50,347
OPM: Postal Service Retiree Health Benefits Fund	48,632
OPM: Employees Life Insurance Fund	46,236
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	34,192
DOL: Pension Benefit Guaranty Corporation	30,985
OPM: Employees Health Benefits Fund	26,874
Treasury: Exchange Stabilization Fund	22,147
DOS: Foreign Service Retirement and Disability Fund	18,877
NCUA: National Credit Union Share Insurance Fund	16,323
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,805
DOT: Airport and Airway Trust Fund	13,710
USPS: Postal Service Fund	11,297
Other Programs and Funds	101,177
Total Intragovernmental Debt Holdings	\$5,693,625

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 February 28, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for February 28, 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 February 28, 2018, the inflation-adjusted principal balance included inflation of \$144,053 million.

Note 4. Interest Expense

	<u>February 28, 2018</u>
Federal Debt Held by the Public	
Accrued Interest	\$120,449
Net Amortization of Premiums and Discounts	11,975
Total Interest Expense on Federal Debt Held by the Public	<u>132,424</u>
Intragovernmental Debt Holdings	
Accrued Interest	69,386
Net Amortization of Premiums and Discounts	(2,846)
Total Interest Expense on Intragovernmental Debt Holdings	<u>66,540</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$198,964</u>

As of February 28, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$9,155 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$5,434 million.