

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through January 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	3,165,250		(12,978)			
Net Increase in Intragovernmental Debt Holdings				119,089		10,122
Accrued Interest (Note 4)		99,692			57,664	
Total Increases	3,165,250	99,692	(12,978)	119,089	57,664	10,122
Decreases						
Repayments of Debt Held by the Public	3,035,509					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		92,196			77,134	
Net Amortization (Note 4)			(9,405)			2,298
Total Decreases	3,035,509	92,196	(9,405)	0	77,134	2,298
Balance as of January 31, 2018	\$14,803,170	\$72,958	(\$42,777)	\$5,679,103	\$19,379	\$79,978

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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 December 31, 2017	\$14,814,721	\$70,521	(\$41,038)	\$5,666,568	\$9,216	\$80,205
Increases						
Borrowings from the Public	854,537		(4,359)			
Net Increase in Intragovernmental Debt Holdings				12,535		510
Accrued Interest		22,754			13,187	
Total Increases	854,537	22,754	(4,359)	12,535	13,187	510
Decreases						
Repayments of Debt Held by the Public	866,088					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		20,317			3,024	
Net Amortization			(2,620)			737
Total Decreases	866,088	20,317	(2,620)	0	3,024	737
Balance as of January 31, 2018	\$14,803,170	\$72,958	(\$42,777)	\$5,679,103	\$19,379	\$79,978

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

	January 31, 2018	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,963,109	1.3%
Treasury Notes	8,884,061	1.9%
Treasury Bonds	2,001,727	4.2%
TIPS	1,322,714	0.8%
Treasury Floating Rate Notes	318,960	1.5%
Total Marketable	14,490,571	
Nonmarketable	312,599 *	2.5%
Total Federal Debt Held by the Public:	\$14,803,170	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$111,076 million as of January 31, 2018.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	86,570
United States Savings Securities	159,902
Government Account Series	34,070
Other	1,798
Total Nonmarketable	\$312,599

The nonmarketable balance includes inflation indexed securities of \$45,031 million which is not included in the average interest rate calculation. The average interest rate is 2.8% with these securities included as of January 31, 2018.

Note 3. Intragovernmental Debt Holdings

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

		January 31, 2018
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,828,550
OPM:	Civil Service Retirement and Disability Fund	865,702
DOD:	Military Retirement Fund	745,301
DOD:	Medicare-Eligible Retiree Health Care Fund	238,067
HHS:	Federal Hospital Insurance Trust Fund	206,699
HHS:	Federal Supplementary Medical Insurance Trust Fund	90,182
FDIC:	Deposit Insurance Fund	85,348
SSA:	Federal Disability Insurance Trust Fund	75,800
DOL:	Unemployment Trust Fund	57,962
DOE:	Nuclear Waste Disposal Fund	53,164
DOT:	Highway Trust Fund	48,381
OPM:	Postal Service Retiree Health Benefits Fund	48,124
OPM:	Employees Life Insurance Fund	45,911
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	33,542
DOL:	Pension Benefit Guaranty Corporation	31,302
OPM:	Employees Health Benefits Fund	26,884
Treasury:	Exchange Stabilization Fund	22,153
DOS:	Foreign Service Retirement and Disability Fund	18,899
NCUA:	National Credit Union Share Insurance Fund	16,227
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,788
DOT:	Airport and Airway Trust Fund	13,004
USPS:	Postal Service Fund	11,077
	Other Programs and Funds	101,036
	Total Intragovernmental Debt Holdings	\$5,679,103

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, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for January 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 January 31, 2018, the inflation-adjusted principal balance included inflation of \$144,522 million.

Note 4. Interest Expense

	<u>January 31, 2018</u>
Federal Debt Held by the Public	
Accrued Interest	\$99,692
Net Amortization of Premiums and Discounts	<u>9,405</u>
Total Interest Expense on Federal Debt Held by the Public	<u>109,097</u>
Intragovernmental Debt Holdings	
Accrued Interest	57,664
Net Amortization of Premiums and Discounts	<u>(2,298)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>55,366</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$164,463</u>

As of January 31, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$9,893 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$5,860 million.