

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through July 31, 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)
<b>Balance as of September 30, 2017</b>	<b>\$14,673,429</b>	<b>\$65,462</b>	<b>(\$39,204)</b>	<b>\$5,560,014</b>	<b>\$38,849</b>	<b>\$72,154</b>
<b>Increases</b>						
Borrowings from the Public	8,349,370		(34,541)			
Net Increase in Intragovernmental Debt Holdings				173,214		4,184
Accrued Interest (Note 4)		266,645			150,525	
<b>Total Increases</b>	<b>8,349,370</b>	<b>266,645</b>	<b>(34,541)</b>	<b>173,214</b>	<b>150,525</b>	<b>4,184</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	7,453,306					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		255,704			169,925	
Net Amortization (Note 4)			(30,315)			5,640
<b>Total Decreases</b>	<b>7,453,306</b>	<b>255,704</b>	<b>(30,315)</b>	<b>0</b>	<b>169,925</b>	<b>5,640</b>
<b>Balance as of July 31, 2018</b>	<b>\$15,569,493</b>	<b>\$76,403</b>	<b>(\$43,430)</b>	<b>\$5,733,228</b>	<b>\$19,449</b>	<b>\$70,698</b>

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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)
<b>Balance as of June 30, 2018</b>	<b>\$15,466,564</b>	<b>\$74,275</b>	<b>(\$43,978)</b>	<b>\$5,718,166</b>	<b>\$9,279</b>	<b>\$71,517</b>
<b>Increases</b>						
Borrowings from the Public	907,617		(3,502)			
Net Increase in Intragovernmental Debt Holdings				15,062		(398)
Accrued Interest		30,243			16,395	
<b>Total Increases</b>	<b>907,617</b>	<b>30,243</b>	<b>(3,502)</b>	<b>15,062</b>	<b>16,395</b>	<b>(398)</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	804,688					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		28,115			6,225	
Net Amortization			(4,050)			421
<b>Total Decreases</b>	<b>804,688</b>	<b>28,115</b>	<b>(4,050)</b>	<b>0</b>	<b>6,225</b>	<b>421</b>
<b>Balance as of July 31, 2018</b>	<b>\$15,569,493</b>	<b>\$76,403</b>	<b>(\$43,430)</b>	<b>\$5,733,228</b>	<b>\$19,449</b>	<b>\$70,698</b>

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

	July 31, 2018	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$2,205,355	2.0%
Treasury Notes	9,090,754	2.0%
Treasury Bonds	2,080,147	4.1%
TIPS	1,347,525	0.8%
Treasury Floating Rate Notes	333,932	2.0%
<b>Total Marketable</b>	<u>15,057,713</u>	
<b>Nonmarketable</b>	511,780 *	2.8%
<b>Total Federal Debt Held by the Public:</b>	<u>\$15,569,493</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$131,387 million as of July 31, 2018.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	76,082
United States Savings Securities	157,527
Government Account Series	246,257
Other	1,655
<b>Total Nonmarketable</b>	<u>\$511,780</u>

The nonmarketable balance includes inflation indexed securities of \$45,254 million which is not included in the average interest rate calculation. The average interest rate is 2.9% with these securities included as of July 31, 2018.

**Note 3. Intragovernmental Debt Holdings**

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

		July 31, 2018
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,825,363
OPM:	Civil Service Retirement and Disability Fund	878,251
DOD:	Military Retirement Fund	745,895
DOD:	Medicare-Eligible Retiree Health Care Fund	240,219
HHS:	Federal Hospital Insurance Trust Fund	203,664
HHS:	Federal Supplementary Medical Insurance Trust Fund	101,279
FDIC:	Deposit Insurance Fund	93,173
SSA:	Federal Disability Insurance Trust Fund	89,856
DOL:	Unemployment Trust Fund	70,869
DOE:	Nuclear Waste Disposal Fund	53,388
OPM:	Postal Service Retiree Health Benefits Fund	47,763
DOT:	Highway Trust Fund	47,111
OPM:	Employees Life Insurance Fund	46,256
DOL:	Pension Benefit Guaranty Corporation	30,888
OPM:	Employees Health Benefits Fund	27,813
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	25,752
Treasury:	Exchange Stabilization Fund	22,278
DOS:	Foreign Service Retirement and Disability Fund	19,015
NCUA:	National Credit Union Share Insurance Fund	15,829
DOT:	Airport and Airway Trust Fund	14,927
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,411
USPS:	Postal Service Fund	11,535
	Other Programs and Funds	107,693
	<b>Total Intragovernmental Debt Holdings</b>	<u>\$5,733,228</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 July 31, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for July 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 July 31, 2018, the inflation-adjusted principal balance included inflation of \$158,420 million.

**Note 4. Interest Expense**

	<u>July 31, 2018</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$266,645
Net Amortization of Premiums and Discounts	<u>30,315</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>296,960</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	150,525
Net Amortization of Premiums and Discounts	<u>(5,640)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>144,885</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$441,845</u>

As of July 31, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$36,037 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$20,708 million.