

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through March 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)
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	4,937,859		(22,272)			
Net Increase in Intragovernmental Debt Holdings				90,162		9,801
Accrued Interest (Note 4)		151,111			86,694	
Total Increases	4,937,859	151,111	(22,272)	90,162	86,694	9,801
Decreases						
Repayments of Debt Held by the Public	4,183,278					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		148,231			86,517	
Net Amortization (Note 4)			(15,290)			3,436
Total Decreases	4,183,278	148,231	(15,290)	0	86,517	3,436
Balance as of March 31, 2018	\$15,428,010	\$68,342	(\$46,186)	\$5,650,176	\$39,026	\$78,519

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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 February 28, 2018	\$15,150,589	\$46,148	(\$44,078)	\$5,693,625	\$26,038	\$79,248
Increases						
Borrowings from the Public	941,651		(5,423)			
Net Increase in Intragovernmental Debt Holdings						(139)
Accrued Interest		30,662			17,308	
Total Increases	941,651	30,662	(5,423)	0	17,308	(139)
Decreases						
Repayments of Debt Held by the Public	664,230					
Net Decrease in Intragovernmental Debt Holdings				43,449		
Interest Paid		8,468			4,320	
Net Amortization			(3,315)			590
Total Decreases	664,230	8,468	(3,315)	43,449	4,320	590
Balance as of March 31, 2018	\$15,428,010	\$68,342	(\$46,186)	\$5,650,176	\$39,026	\$78,519

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

	March 31, 2018	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,284,417	1.6%
Treasury Notes	8,920,300	1.9%
Treasury Bonds	2,033,787	4.2%
TIPS	1,348,479	0.8%
Treasury Floating Rate Notes	333,969	1.9%
Total Marketable	<u>14,920,952</u>	
Nonmarketable	507,058 *	2.7%
Total Federal Debt Held by the Public:	<u>\$15,428,010</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$117,127 million as of March 31, 2018.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	84,595
United States Savings Securities	159,040
Government Account Series	231,471
Other	1,693
Total Nonmarketable	<u>\$507,058</u>

The nonmarketable balance includes inflation indexed securities of \$45,056 million which is not included in the average interest rate calculation. The average interest rate is 2.9% with these securities included as of March 31, 2018.

Note 3. Intragovernmental Debt Holdings

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

		March 31, 2018
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,808,362
OPM:	Civil Service Retirement and Disability Fund	881,410
DOD:	Military Retirement Fund	739,865
DOD:	Medicare-Eligible Retiree Health Care Fund	238,455
HHS:	Federal Hospital Insurance Trust Fund	188,445
FDIC:	Deposit Insurance Fund	88,659
SSA:	Federal Disability Insurance Trust Fund	79,475
HHS:	Federal Supplementary Medical Insurance Trust Fund	78,357
DOL:	Unemployment Trust Fund	58,331
DOE:	Nuclear Waste Disposal Fund	53,218
DOT:	Highway Trust Fund	49,477
OPM:	Postal Service Retiree Health Benefits Fund	48,331
OPM:	Employees Life Insurance Fund	46,215
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	34,684
DOL:	Pension Benefit Guaranty Corporation	30,922
OPM:	Employees Health Benefits Fund	27,203
Treasury:	Exchange Stabilization Fund	22,176
DOS:	Foreign Service Retirement and Disability Fund	18,840
NCUA:	National Credit Union Share Insurance Fund	16,312
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,325
DOT:	Airport and Airway Trust Fund	14,103
USPS:	Postal Service Fund	11,916
	Other Programs and Funds	101,095
	Total Intragovernmental Debt Holdings	<u>\$5,650,176</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 March 31, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for March 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 March 31, 2018, the inflation-adjusted principal balance included inflation of \$147,878 million.

Note 4. Interest Expense

	<u>March 31, 2018</u>
Federal Debt Held by the Public	
Accrued Interest	\$151,111
Net Amortization of Premiums and Discounts	<u>15,290</u>
Total Interest Expense on Federal Debt Held by the Public	<u>166,401</u>
Intragovernmental Debt Holdings	
Accrued Interest	86,694
Net Amortization of Premiums and Discounts	<u>(3,436)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>83,258</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$249,659</u>

As of March 31, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$16,131 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$9,393 million.