

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through May 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	6,815,855		(27,407)			
Net Increase in Intragovernmental Debt Holdings				146,831		4,570
Accrued Interest (Note 4)		207,565			118,255	
Total Increases	6,815,855	207,565	(27,407)	146,831	118,255	4,570
Decreases						
Repayments of Debt Held by the Public	6,062,371					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		220,647			100,527	
Net Amortization (Note 4)			(22,488)			4,814
Total Decreases	6,062,371	220,647	(22,488)	0	100,527	4,814
Balance as of May 31, 2018	\$15,426,913	\$52,380	(\$44,123)	\$5,706,845	\$56,577	\$71,910

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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 April 30, 2018	\$15,335,128	\$72,865	(\$45,217)	\$5,721,615	\$46,143	\$75,735
Increases						
Borrowings from the Public	945,791		(2,625)			
Net Increase in Intragovernmental Debt Holdings						(3,082)
Accrued Interest		27,223			15,164	
Total Increases	945,791	27,223	(2,625)	0	15,164	(3,082)
Decreases						
Repayments of Debt Held by the Public	854,006					
Net Decrease in Intragovernmental Debt Holdings				14,770		
Interest Paid		47,708			4,730	
Net Amortization			(3,719)			743
Total Decreases	854,006	47,708	(3,719)	14,770	4,730	743
Balance as of May 31, 2018	\$15,426,913	\$52,380	(\$44,123)	\$5,706,845	\$56,577	\$71,910

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

	May 31, 2018	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,183,405	1.8%
Treasury Notes	8,997,905	1.9%
Treasury Bonds	2,052,473	4.1%
TIPS	1,335,332	0.8%
Treasury Floating Rate Notes	341,794	2.0%
Total Marketable	<u>14,910,909</u>	
Nonmarketable	516,004 *	2.8%
Total Federal Debt Held by the Public:	<u>\$15,426,913</u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$122,945 million as of May 31, 2018.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	83,595
United States Savings Securities	158,233
Government Account Series	242,282
Other	1,635
Total Nonmarketable	<u>\$516,004</u>

The nonmarketable balance includes inflation indexed securities of \$45,158 million which is not included in the average interest rate calculation. The average interest rate is 2.9% with these securities included as of May 31, 2018.

Note 3. Intragovernmental Debt Holdings

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

		May 31, 2018
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,809,249
OPM:	Civil Service Retirement and Disability Fund	872,407
DOD:	Military Retirement Fund	746,364
DOD:	Medicare-Eligible Retiree Health Care Fund	239,937
HHS:	Federal Hospital Insurance Trust Fund	204,373
HHS:	Federal Supplementary Medical Insurance Trust Fund	98,970
FDIC:	Deposit Insurance Fund	89,890
SSA:	Federal Disability Insurance Trust Fund	86,925
DOL:	Unemployment Trust Fund	74,145
DOE:	Nuclear Waste Disposal Fund	53,340
DOT:	Highway Trust Fund	49,754
OPM:	Postal Service Retiree Health Benefits Fund	47,724
OPM:	Employees Life Insurance Fund	46,165
DOL:	Pension Benefit Guaranty Corporation	30,940
OPM:	Employees Health Benefits Fund	26,981
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	23,563
Treasury:	Exchange Stabilization Fund	22,209
DOS:	Foreign Service Retirement and Disability Fund	18,739
NCUA:	National Credit Union Share Insurance Fund	16,565
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,366
DOT:	Airport and Airway Trust Fund	14,210
USPS:	Postal Service Fund	12,848
ACE:	Harbor Maintenance Trust Fund	10,082
	Other Programs and Funds	97,099
	Total Intragovernmental Debt Holdings	<u>\$5,706,845</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); United States Army Corps of Engineers, Civil (ACE).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for May 31, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for May 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 May 31, 2018, the inflation-adjusted principal balance included inflation of \$152,286 million.

Note 4. Interest Expense

	<u>May 31, 2018</u>
Federal Debt Held by the Public	
Accrued Interest	\$207,565
Net Amortization of Premiums and Discounts	<u>22,488</u>
Total Interest Expense on Federal Debt Held by the Public	<u>230,053</u>
Intragovernmental Debt Holdings	
Accrued Interest	118,255
Net Amortization of Premiums and Discounts	<u>(4,814)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>113,441</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$343,494</u>

As of May 31, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$25,249 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$14,605 million.