

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2018 through November 30, 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, 2018	\$15,761,155	\$73,528	(\$44,766)	\$5,744,564	\$39,294	\$69,865
Increases						
Borrowings from the Public	1,987,612		(13,233)			
Net Increase in Intragovernmental Debt Holdings				50,872		3,642
Accrued Interest (Note 4)		52,941			27,736	
Total Increases	1,987,612	52,941	(13,233)	50,872	27,736	3,642
Decreases						
Repayments of Debt Held by the Public	1,704,449					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		70,105			10,217	
Net Amortization (Note 4)			(9,433)			964
Total Decreases	1,704,449	70,105	(9,433)	0	10,217	964
Balance as of November 30, 2018	\$16,044,318	\$56,364	(\$48,566)	\$5,795,436	\$56,813	\$72,543

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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 October 31, 2018	\$15,843,329	\$78,126	(\$46,937)	\$5,848,701	\$46,793	\$73,365
Increases						
Borrowings from the Public	1,081,403		(6,445)			
Net Increase in Intragovernmental Debt Holdings						(317)
Accrued Interest		26,640			13,889	
Total Increases	1,081,403	26,640	(6,445)	0	13,889	(317)
Decreases						
Repayments of Debt Held by the Public	880,414					
Net Decrease in Intragovernmental Debt Holdings				53,265		
Interest Paid		48,402			3,869	
Net Amortization			(4,816)			505
Total Decreases	880,414	48,402	(4,816)	53,265	3,869	505
Balance as of November 30, 2018	\$16,044,318	\$56,364	(\$48,566)	\$5,795,436	\$56,813	\$72,543

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended November 30, 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 November 30, 2018, Federal Debt Held by the Public consisted of the following:

	November 30, 2018	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$2,388,456	2.3%
Treasury Notes	9,236,034	2.1%
Treasury Bonds	2,145,313	4.1%
TIPS	1,395,634	0.8%
Treasury Floating Rate Notes	365,811	2.4%
Total Marketable	15,531,248	
Nonmarketable	513,070 *	3.0%
Total Federal Debt Held by the Public:	\$16,044,318	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$136,565 million as of November 30, 2018.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	68,985
United States Savings Securities	156,225
Government Account Series	255,971
Other	1,630
Total Nonmarketable	\$513,070

The nonmarketable balance includes inflation indexed securities of \$45,409 million which is not included in the average interest rate calculation. The average interest rate is 3.1% with these securities included as of November 30, 2018.

Note 3. Intragovernmental Debt Holdings

As of November 30, 2018, Intragovernmental Debt Holdings are owed to the following:

	November 30, 2018
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,772,982
OPM: Civil Service Retirement and Disability Fund	904,279
DOD: Military Retirement Fund	828,982
DOD: Medicare-Eligible Retiree Health Care Fund	253,991
HHS: Federal Hospital Insurance Trust Fund	188,324
FDIC: Deposit Insurance Fund	96,736
SSA: Federal Disability Insurance Trust Fund	94,351
HHS: Federal Supplementary Medical Insurance Trust Fund	84,762
DOL: Unemployment Trust Fund	73,577
DOE: Nuclear Waste Disposal Fund	53,571
OPM: Employees Life Insurance Fund	46,742
OPM: Postal Service Retiree Health Benefits Fund	46,533
DOT: Highway Trust Fund	37,976
DOL: Pension Benefit Guaranty Corporation	35,515
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	28,098
OPM: Employees Health Benefits Fund	27,475
Treasury: Exchange Stabilization Fund	22,353
DOS: Foreign Service Retirement and Disability Fund	19,115
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,781
NCUA: National Credit Union Share Insurance Fund	15,223
DOT: Airport and Airway Trust Fund	15,036
HHS: Child Enrollment Contingency Fund	10,236
Other Programs and Funds	123,798
Total Intragovernmental Debt Holdings	\$5,795,436

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).

The average interest rate on Intragovernmental Debt Holdings without TIPS and FRNs for November 30, 2018 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for November 30, 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 November 30, 2018, the inflation-adjusted principal balance included inflation of \$166,316 million.

Note 4. Interest Expense

	<u>November 30, 2018</u>
Federal Debt Held by the Public	
Accrued Interest	\$52,941
Net Amortization of Premiums and Discounts	<u>9,433</u>
Total Interest Expense on Federal Debt Held by the Public	<u>62,374</u>
Intragovernmental Debt Holdings	
Accrued Interest	27,736
Net Amortization of Premiums and Discounts	<u>(964)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>26,772</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$89,146</u>

As of November 30, 2018, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$2,328 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$1,411 million.