

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2016 through December 31, 2016 - 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, 2016</b>	<b>\$14,173,424</b>	<b>\$57,110</b>	<b>(\$33,800)</b>	<b>\$5,386,997</b>	<b>\$39,692</b>	<b>\$72,737</b>
<b>Increases</b>						
Borrowings from the Public	2,141,637		(5,468)			
Net Increase in Intragovernmental Debt Holdings				141,965		5,969
Accrued Interest (Note 4)		69,055			41,845	
<b>Total Increases</b>	<b>2,141,637</b>	<b>69,055</b>	<b>(5,468)</b>	<b>141,965</b>	<b>41,845</b>	<b>5,969</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	1,880,219					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		58,889			72,866	
Net Amortization (Note 4)			(3,054)			1,809
<b>Total Decreases</b>	<b>1,880,219</b>	<b>58,889</b>	<b>(3,054)</b>	<b>0</b>	<b>72,866</b>	<b>1,809</b>
<b>Balance as of December 31, 2016</b>	<b>\$14,434,842</b>	<b>\$67,276</b>	<b>(\$36,214)</b>	<b>\$5,528,962</b>	<b>\$8,671</b>	<b>\$76,897</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 November 30, 2016</b>	<b>\$14,443,700</b>	<b>\$47,218</b>	<b>(\$34,854)</b>	<b>\$5,491,341</b>	<b>\$57,739</b>	<b>\$77,575</b>
<b>Increases</b>						
Borrowings from the Public	665,708		(2,470)			
Net Increase in Intragovernmental Debt Holdings				37,621		(79)
Accrued Interest		23,195			13,931	
<b>Total Increases</b>	<b>665,708</b>	<b>23,195</b>	<b>(2,470)</b>	<b>37,621</b>	<b>13,931</b>	<b>(79)</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	674,566					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		3,137			62,999	
Net Amortization			(1,110)			599
<b>Total Decreases</b>	<b>674,566</b>	<b>3,137</b>	<b>(1,110)</b>	<b>0</b>	<b>62,999</b>	<b>599</b>
<b>Balance as of December 31, 2016</b>	<b>\$14,434,842</b>	<b>\$67,276</b>	<b>(\$36,214)</b>	<b>\$5,528,962</b>	<b>\$8,671</b>	<b>\$76,897</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended December 31, 2016 - 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 December 31, 2016, Federal Debt Held by the Public consisted of the following

Marketable	December 31, 2016	
	Amount	Average Interest Rates
Treasury Bills	\$1,815,667	0.5%
Treasury Notes	8,652,238	1.8%
Treasury Bonds	1,848,817	4.4%
TIPS	1,247,054	0.8%
Treasury Floating Rate Notes	335,030	0.7%
<b>Total Marketable</b>	<b>13,898,806</b>	
Nonmarketable	536,036 *	2.3%
<b>Total Federal Debt Held by the Public</b>	<b>\$14,434,842</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$96,579 million as of December 31, 2016.

\*Nonmarketable Securities consisted of the following

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	109,779
United States Savings Securities	165,853
Government Account Series	228,406
Other	1,739
<b>Total Nonmarketable</b>	<b>\$536,036</b>

The nonmarketable balance includes inflation indexed securities of \$45,128 million which is not included in the average interest rate calculation. The average interest rate is 2.3% with these securities included as of December 31, 2016.

**Note 3. Intragovernmental Debt Holdings**

As of December 31, 2016, Intragovernmental Debt Holdings are owed to the following

		December 31, 2016
SSA	Federal-Old Age and Survivors Insurance Trust Fund	\$2,801,406
OPM	Civil Service Retirement and Disability Fund	875,159
DOD	Military Retirement Fund	670,558
DOD	Medicare-Eligible Retiree Health Care Fund	226,175
HHS	Federal Hospital Insurance Trust Fund	198,806
HHS	Federal Supplementary Medical Insurance Trust Fund	95,642
FDIC	Deposit Insurance Fund	74,300
DOT	Highway Trust Fund	61,696
DOE	Nuclear Waste Disposal Fund	52,748
DOL	Unemployment Trust Fund	51,571
OPM	Postal Service Retiree Health Benefits Fund	51,385
SSA	Federal Disability Insurance Trust Fund	46,481
OPM	Employees Life Insurance Fund	45,273
HUD	FHA, Mutual Mortgage Insurance Capital Reserve Account	39,398
DOL	Pension Benefit Guaranty Corporation	27,681
OPM	Employees Health Benefits Fund	24,023
Treasury	Exchange Stabilization Fund	22,014
DOS	Foreign Service Retirement and Disability Fund	18,703
HUD	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,464
DOT	Airport and Airway Trust Fund	13,878
NCUA	National Credit Union Share Insurance Fund	12,752
Other Programs and Funds		104,849
<b>Total Intragovernmental Debt Holdings</b>		<b>\$5,528,962</b>

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 Transportation (DOT) Department of Energy (DOE) Department of Labor (DOL) 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 December 31, 2016 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2016 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 December 31, 2016, the inflation-adjusted principal balance included inflation of \$132,224 million.

Note 4. Interest Expense

	<u>December 31, 2016</u>
Federal Debt Held by the Public	
Accrued Interest	\$69,055
Net Amortization of Premiums and Discounts	<u>3,054</u>
Total Interest Expense on Federal Debt Held by the Public	<u>72,109</u>
Intragovernmental Debt Holdings	
Accrued Interest	41,845
Net Amortization of Premiums and Discounts	<u>(1,809)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>40,036</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$112,145</u>

As of December 31, 2016, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$5,355 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$3,053 million.