

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through December 31, 2017 - Unaudited
(Dollars in Millions)

	Federal Debt			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	2,310,713		(8,619)			
Net Increase in Intragovernmental Debt Holdings				106,554		9,612
Accrued Interest (Note 4)		76,938			44,477	
Total Increases	2,310,713	76,938	(8,619)	106,554	44,477	9,612
Decreases						
Repayments of Debt Held by the Public	2,169,421					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		71,879			74,110	
Net Amortization (Note 4)			(6,785)			1,561
Total Decreases	2,169,421	71,879	(6,785)	0	74,110	1,561
Balance as of December 31, 2017	\$14,814,721	\$70,521	(\$41,038)	\$5,666,568	\$9,216	\$80,205

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	Federal Debt			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 November 30, 2017	\$14,918,736	\$49,481	(\$40,649)	\$5,660,199	\$56,648	\$80,686
Increases						
Borrowings from the Public	637,254		(2,820)			
Net Increase in Intragovernmental Debt Holdings				6,369		71
Accrued Interest		22,213			12,584	
Total Increases	637,254	22,213	(2,820)	6,369	12,584	71
Decreases						
Repayments of Debt Held by the Public	741,269					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		1,173			60,016	
Net Amortization			(2,431)			552
Total Decreases	741,269	1,173	(2,431)	0	60,016	552
Balance as of December 31, 2017	\$14,814,721	\$70,521	(\$41,038)	\$5,666,568	\$9,216	\$80,205

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended December 31, 2017 - 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, 2017, Federal Debt Held by the Public consisted of the following:

	December 31, 2017	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,952,521	1.2%
Treasury Notes	8,844,128	1.8%
Treasury Bonds	1,989,231	4.2%
TIPS	1,327,160	0.8%
Treasury Floating Rate Notes	343,027	1.6%
Total Marketable	14,456,067	
Nonmarketable	358,654 *	2.5%
Total Federal Debt Held by the Public:	\$14,814,721	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$114,037 million as of December 31, 2017.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	92,447
United States Savings Securities	160,476
Government Account Series	73,658
Other	1,814
Total Nonmarketable	\$358,654

The nonmarketable balance includes inflation indexed securities of \$44,965 million which is not included in the average interest rate calculation. The average interest rate is 2.7% with these securities included as of December 31, 2017.

Note 3. Intragovernmental Debt Holdings

As of December 31, 2017, Intragovernmental Debt Holdings are owed to the following:

		December 31, 2017
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,820,368
OPM:	Civil Service Retirement and Disability Fund	872,687
DOD:	Military Retirement Fund	742,421
DOD:	Medicare-Eligible Retiree Health Care Fund	238,698
HHS:	Federal Hospital Insurance Trust Fund	201,781
HHS:	Federal Supplementary Medical Insurance Trust Fund	87,369
FDIC:	Deposit Insurance Fund	85,272
SSA:	Federal Disability Insurance Trust Fund	71,624
DOL:	Unemployment Trust Fund	59,896
DOE:	Nuclear Waste Disposal Fund	53,131
DOT:	Highway Trust Fund	49,311
OPM:	Postal Service Retiree Health Benefits Fund	48,417
OPM:	Employees Life Insurance Fund	45,867
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	33,003
DOL:	Pension Benefit Guaranty Corporation	32,158
OPM:	Employees Health Benefits Fund	26,461
Treasury:	Exchange Stabilization Fund	22,127
DOS:	Foreign Service Retirement and Disability Fund	18,917
NCUA:	National Credit Union Share Insurance Fund	16,149
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	15,770
DOT:	Airport and Airway Trust Fund	13,604
USPS:	Postal Service Fund	11,001
	Other Programs and Funds	100,536
	Total Intragovernmental Debt Holdings	\$5,666,568

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 December 31, 2017 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2017 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, 2017, the inflation-adjusted principal balance included inflation of \$147,337 million.

Note 4. Interest Expense

	<u>December 31, 2017</u>
Federal Debt Held by the Public	
Accrued Interest	\$76,938
Net Amortization of Premiums and Discounts	<u>6,785</u>
Total Interest Expense on Federal Debt Held by the Public	<u>83,723</u>
Intragovernmental Debt Holdings	
Accrued Interest	44,477
Net Amortization of Premiums and Discounts	<u>(1,561)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>42,916</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$126,639</u>

As of December 31, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$9,886 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$5,859 million.