

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2016 through July 31, 2017 - 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, 2016	\$14,173,424	\$57,110	(\$33,800)	\$5,386,997	\$39,692	\$72,737
Increases						
Borrowings from the Public	7,332,209		(18,481)			
Net Increase in Intragovernmental Debt Holdings				85,510		6,253
Accrued Interest (Note 4)		234,216			141,036	
Total Increases	7,332,209	234,216	(18,481)	85,510	141,036	6,253
Decreases						
Repayments of Debt Held by the Public	7,144,689					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		220,665			162,470	
Net Amortization (Note 4)			(13,095)			5,621
Total Decreases	7,144,689	220,665	(13,095)	0	162,470	5,621
Balance as of July 31, 2017	\$14,360,944	\$70,661	(\$39,186)	\$5,472,507	\$18,258	\$73,369

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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 June 30, 2017	\$14,366,186	\$61,102	(\$39,458)	\$5,466,911	\$8,444	\$73,765
Increases						
Borrowings from the Public	667,583		(1,540)			
Net Increase in Intragovernmental Debt Holdings				5,596		(32)
Accrued Interest		23,149			13,403	
Total Increases	667,583	23,149	(1,540)	5,596	13,403	(32)
Decreases						
Repayments of Debt Held by the Public	672,825					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		13,590			3,589	
Net Amortization			(1,812)			364
Total Decreases	672,825	13,590	(1,812)	0	3,589	364
Balance as of July 31, 2017	\$14,360,944	\$70,661	(\$39,186)	\$5,472,507	\$18,258	\$73,369

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

	July 31, 2017	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,756,005	1.0%
Treasury Notes	8,775,867	1.8%
Treasury Bonds	1,930,928	4.3%
TIPS	1,260,445	0.8%
Treasury Floating Rate Notes	316,656	1.3%
Total Marketable	<u>14,039,901</u>	
Nonmarketable	321,043 *	2.4%
Total Federal Debt Held by the Public:	<u><u>\$14,360,944</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$103,285 million as of July 31, 2017.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	84,800
United States Savings Securities	162,608
Government Account Series	41,718
Other	1,658
Total Nonmarketable	<u><u>\$321,043</u></u>

The nonmarketable balance includes inflation indexed securities of \$45,227 million which is not included in the average interest rate calculation. The average interest rate is 2.7% with these securities included as of July 31, 2017.

Note 3. Intragovernmental Debt Holdings

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

		July 31, 2017
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,841,024
OPM:	Civil Service Retirement and Disability Fund	752,080
DOD:	Military Retirement Fund	669,412
DOD:	Medicare-Eligible Retiree Health Care Fund	226,231
HHS:	Federal Hospital Insurance Trust Fund	208,365
HHS:	Federal Supplementary Medical Insurance Trust Fund	97,082
FDIC:	Deposit Insurance Fund	77,889
SSA:	Federal Disability Insurance Trust Fund	67,201
DOL:	Unemployment Trust Fund	59,373
DOT:	Highway Trust Fund	57,469
DOE:	Nuclear Waste Disposal Fund	52,974
OPM:	Postal Service Retiree Health Benefits Fund	46,113
OPM:	Employees Life Insurance Fund	45,309
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	28,875
DOL:	Pension Benefit Guaranty Corporation	26,331
OPM:	Employees Health Benefits Fund	26,049
Treasury:	Exchange Stabilization Fund	22,078
DOS:	Foreign Service Retirement and Disability Fund	18,734
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,523
DOT:	Airport and Airway Trust Fund	13,712
NCUA:	National Credit Union Share Insurance Fund	13,082
USPS:	Postal Service Fund	10,171
Other Programs and Funds		98,430
Total Intragovernmental Debt Holdings		<u><u>\$5,472,507</u></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 Transportation (DOT); Department of Energy (DOE); 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 July 31, 2017 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for July 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 July 31, 2017, the inflation-adjusted principal balance included inflation of \$138,253 million.

Note 4. Interest Expense

	<u>July 31, 2017</u>
Federal Debt Held by the Public	
Accrued Interest	\$234,216
Net Amortization of Premiums and Discounts	<u>13,095</u>
Total Interest Expense on Federal Debt Held by the Public	<u>247,311</u>
Intragovernmental Debt Holdings	
Accrued Interest	141,036
Net Amortization of Premiums and Discounts	<u>(5,621)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>135,415</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$382,726</u>

As of July 31, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$20,824 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$11,706 million.