

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2016 through June 30, 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)
<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	6,664,626		(16,941)			
Net Increase in Intragovernmental Debt Holdings				79,914		6,285
Accrued Interest (Note 4)		211,067			127,633	
<b>Total Increases</b>	<b>6,664,626</b>	<b>211,067</b>	<b>(16,941)</b>	<b>79,914</b>	<b>127,633</b>	<b>6,285</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	6,471,864					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		207,075			158,881	
Net Amortization (Note 4)			(11,283)			5,257
<b>Total Decreases</b>	<b>6,471,864</b>	<b>207,075</b>	<b>(11,283)</b>	<b>0</b>	<b>158,881</b>	<b>5,257</b>
<b>Balance as of June 30, 2017</b>	<b>\$14,366,186</b>	<b>\$61,102</b>	<b>(\$39,458)</b>	<b>\$5,466,911</b>	<b>\$8,444</b>	<b>\$73,765</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 May 31, 2017</b>	<b>\$14,298,976</b>	<b>\$48,431</b>	<b>(\$39,628)</b>	<b>\$5,533,942</b>	<b>\$57,710</b>	<b>\$74,025</b>
<b>Increases</b>						
Borrowings from the Public	782,571		(1,474)			
Net Increase in Intragovernmental Debt Holdings						282
Accrued Interest		24,747			14,970	
<b>Total Increases</b>	<b>782,571</b>	<b>24,747</b>	<b>(1,474)</b>	<b>0</b>	<b>14,970</b>	<b>282</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	715,361					
Net Decrease in Intragovernmental Debt Holdings				67,031		
Interest Paid		12,076			64,236	
Net Amortization			(1,644)			542
<b>Total Decreases</b>	<b>715,361</b>	<b>12,076</b>	<b>(1,644)</b>	<b>67,031</b>	<b>64,236</b>	<b>542</b>
<b>Balance as of June 30, 2017</b>	<b>\$14,366,186</b>	<b>\$61,102</b>	<b>(\$39,458)</b>	<b>\$5,466,911</b>	<b>\$8,444</b>	<b>\$73,765</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended June 30, 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 June 30, 2017, Federal Debt Held by the Public consisted of the following

Marketable	June 30, 2017	
	Amount	Average Interest Rates
Treasury Bills	\$1,715,829	0.9%
Treasury Notes	8,751,868	1.8%
Treasury Bonds	1,918,661	4.3%
TIPS	1,261,486	0.8%
Treasury Floating Rate Notes	341,128	1.2%
<b>Total Marketable</b>	<b>13,988,972</b>	
Nonmarketable	377,214 *	2.3%
<b>Total Federal Debt Held by the Public</b>	<b>\$14,366,186</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$104,643 million as of June 30, 2017.

\*Nonmarketable Securities consisted of the following

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	91,463
United States Savings Securities	162,895
Government Account Series	90,919
Other	1,678
<b>Total Nonmarketable</b>	<b>\$377,214</b>

The nonmarketable balance includes inflation indexed securities of \$45,177 million which is not included in the average interest rate calculation. The average interest rate is 2.6% with these securities included as of June 30, 2017.

**Note 3. Intragovernmental Debt Holdings**

As of June 30, 2017, Intragovernmental Debt Holdings are owed to the following

		June 30, 2017
SSA	Federal Old-Age and Survivors Insurance Trust Fund	\$2,845,621
OPM	Civil Service Retirement and Disability Fund	767,392
DOD	Military Retirement Fund	665,545
DOD	Medicare-Eligible Retiree Health Care Fund	226,647
HHS	Federal Hospital Insurance Trust Fund	204,497
HHS	Federal Supplementary Medical Insurance Trust Fund	78,586
FDIC	Deposit Insurance Fund	78,021
SSA	Federal Disability Insurance Trust Fund	66,114
DOL	Unemployment Trust Fund	59,899
DOT	Highway Trust Fund	58,604
DOE	Nuclear Waste Disposal Fund	52,952
OPM	Postal Service Retiree Health Benefits Fund	46,662
OPM	Employees Life Insurance Fund	45,267
HUD	FHA, Mutual Mortgage Insurance Capital Reserve Account	28,404
DOL	Pension Benefit Guaranty Corporation	26,308
OPM	Employees Health Benefits Fund	25,711
Treasury	Exchange Stabilization Fund	22,061
DOS	Foreign Service Retirement and Disability Fund	18,712
HUD	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,511
DOT	Airport and Airway Trust Fund	13,744
NCUA	National Credit Union Share Insurance Fund	13,090
USPS	Postal Service Fund	10,171
Other Programs and Funds		98,392
<b>Total Intragovernmental Debt Holdings</b>		<b>\$5,466,911</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 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 June 30, 2017 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for June 30, 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 June 30, 2017, the inflation-adjusted principal balance included inflation of \$140,222 million.

**Note 4. Interest Expense**

	<u>June 30, 2017</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$211,067
Net Amortization of Premiums and Discounts	<u>11,283</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>222,350</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	127,633
Net Amortization of Premiums and Discounts	<u>(5,257)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>122,376</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$344,726</u>

As of June 30, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$19,664 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$11,062 million.