

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service
 For the period from September 30, 2016 through March 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, 2016	\$14,173,424	\$57,110	(\$33,800)	\$5,386,997	\$39,692	\$72,737
Increases						
Borrowings from the Public	4,412,360		(12,037)			
Net Increase in Intragovernmental Debt Holdings				76,717		6,174
Accrued Interest (Note 4)		138,152			83,501	
Total Increases	4,412,360	138,152	(12,037)	76,717	83,501	6,174
Decreases						
Repayments of Debt Held by the Public	4,216,102					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		137,788			84,097	
Net Amortization (Note 4)			(6,632)			3,550
Total Decreases	4,216,102	137,788	(6,632)	0	84,097	3,550
Balance as of March 31, 2017	\$14,369,682	\$57,474	(\$39,205)	\$5,463,714	\$39,096	\$75,361

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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 February 28, 2017	\$14,411,381	\$43,430	(\$37,618)	\$5,535,189	\$26,302	\$76,035
Increases						
Borrowings from the Public	844,000		(2,864)			
Net Increase in Intragovernmental Debt Holdings						(82)
Accrued Interest		29,043			17,156	
Total Increases	844,000	29,043	(2,864)	0	17,156	(82)
Decreases						
Repayments of Debt Held by the Public	885,699					
Net Decrease in Intragovernmental Debt Holdings				71,475		
Interest Paid		14,999			4,362	
Net Amortization			(1,277)			592
Total Decreases	885,699	14,999	(1,277)	71,475	4,362	592
Balance as of March 31, 2017	\$14,369,682	\$57,474	(\$39,205)	\$5,463,714	\$39,096	\$75,361

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

Marketable	March 31, 2017	
	Amount	Average Interest Rates
Treasury Bills	\$1,754,818	0.7%
Treasury Notes	8,695,552	1.8%
Treasury Bonds	1,890,158	4.3%
TIPS	1,266,182	0.7%
Treasury Floating Rate Notes	337,580	0.9%
Total Marketable	13,944,290	
Nonmarketable	425,392 *	2.3%
Total Federal Debt Held by the Public	\$14,369,682	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$98,834 million as of March 31, 2017.

*Nonmarketable Securities consisted of the following

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	106,229
United States Savings Securities	164,286
Government Account Series	122,864
Other	1,754
Total Nonmarketable	\$425,392

The nonmarketable balance includes inflation indexed securities of \$45,211 million which is not included in the average interest rate calculation. The average interest rate is 2.5% with these securities included as of March 31, 2017.

Note 3. Intragovernmental Debt Holdings

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

		March 31, 2017
SSA	Federal-Old Age and Survivors Insurance Trust Fund	\$2,796,253
OPM	Civil Service Retirement and Disability Fund	835,579
DOD	Military Retirement Fund	667,559
DOD	Medicare-Eligible Retiree Health Care Fund	225,903
HHS	Federal Hospital Insurance Trust Fund	187,316
HHS	Federal Supplementary Medical Insurance Trust Fund	80,264
FDIC	Deposit Insurance Fund	78,191
DOT	Highway Trust Fund	62,236
SSA	Federal Disability Insurance Trust Fund	54,047
DOE	Nuclear Waste Disposal Fund	52,850
OPM	Postal Service Retiree Health Benefits Fund	49,409
DOL	Unemployment Trust Fund	47,354
OPM	Employees Life Insurance Fund	45,247
HUD	FHA, Mutual Mortgage Insurance Capital Reserve Account	42,213
DOL	Pension Benefit Guaranty Corporation	26,552
OPM	Employees Health Benefits Fund	24,865
Treasury	Exchange Stabilization Fund	22,033
DOS	Foreign Service Retirement and Disability Fund	18,572
HUD	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,483
DOT	Airport and Airway Trust Fund	13,483
NCUA	National Credit Union Share Insurance Fund	12,714
Other Programs and Funds		106,591
Total Intragovernmental Debt Holdings		\$5,463,714

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 March 31, 2017 was 2.9%.

The average interest rate on Intragovernmental TIPS with Inflation for March 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 March 31, 2017, the inflation-adjusted principal balance included inflation of \$135,330 million.

Note 4. Interest Expense

	<u>March 31, 2017</u>
Federal Debt Held by the Public	
Accrued Interest	\$138,152
Net Amortization of Premiums and Discounts	<u>6,632</u>
Total Interest Expense on Federal Debt Held by the Public	<u>144,784</u>
Intragovernmental Debt Holdings	
Accrued Interest	83,501
Net Amortization of Premiums and Discounts	<u>(3,550)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>79,951</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$224,735</u>

As of March 31, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$10,921 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$6,149 million.