

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2017 through November 30, 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	1,673,459		(5,799)			
Net Increase in Intragovernmental Debt Holdings				100,185		9,541
Accrued Interest (Note 4)		54,725			31,893	
Total Increases	1,673,459	54,725	(5,799)	100,185	31,893	9,541
Decreases						
Repayments of Debt Held by the Public	1,428,152					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		70,706			14,094	
Net Amortization (Note 4)			(4,354)			1,009
Total Decreases	1,428,152	70,706	(4,354)	0	14,094	1,009
Balance as of November 30, 2017	\$14,918,736	\$49,481	(\$40,649)	\$5,660,199	\$56,648	\$80,686

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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 October 31, 2017	\$14,751,446	\$70,864	(\$39,678)	\$5,679,570	\$46,742	\$81,669
Increases						
Borrowings from the Public	906,411		(3,196)			
Net Increase in Intragovernmental Debt Holdings						(520)
Accrued Interest		28,644			16,635	
Total Increases	906,411	28,644	(3,196)	0	16,635	(520)
Decreases						
Repayments of Debt Held by the Public	739,121					
Net Decrease in Intragovernmental Debt Holdings				19,371		
Interest Paid		50,027			6,729	
Net Amortization			(2,225)			463
Total Decreases	739,121	50,027	(2,225)	19,371	6,729	463
Balance as of November 30, 2017	\$14,918,736	\$49,481	(\$40,649)	\$5,660,199	\$56,648	\$80,686

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

	November 30, 2017	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,967,577	1.2%
Treasury Notes	8,825,124	1.8%
Treasury Bonds	1,977,263	4.2%
TIPS	1,313,480	0.8%
Treasury Floating Rate Notes	330,022	1.4%
Total Marketable	14,413,466	
Nonmarketable	505,270 *	2.5%
Total Federal Debt Held by the Public:	\$14,918,736	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$114,355 million as of November 30, 2017.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	85,018
United States Savings Securities	160,902
Government Account Series	227,451
Other	1,640
Total Nonmarketable	\$505,270

The nonmarketable balance includes inflation indexed securities of \$44,945 million which is not included in the average interest rate calculation. The average interest rate is 2.6% with these securities included as of November 30, 2017.

Note 3. Intragovernmental Debt Holdings

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

	November 30, 2017
SSA: Federal Old-Age and Survivors Insurance Trust Fund	\$2,796,854
OPM: Civil Service Retirement and Disability Fund	884,924
DOD: Military Retirement Fund	750,786
DOD: Medicare-Eligible Retiree Health Care Fund	239,390
HHS: Federal Hospital Insurance Trust Fund	199,293
HHS: Federal Supplementary Medical Insurance Trust Fund	86,412
FDIC: Deposit Insurance Fund	81,786
SSA: Federal Disability Insurance Trust Fund	70,453
DOL: Unemployment Trust Fund	61,722
DOE: Nuclear Waste Disposal Fund	53,133
DOT: Highway Trust Fund	50,555
OPM: Postal Service Retiree Health Benefits Fund	48,917
OPM: Employees Life Insurance Fund	45,799
DOL: Pension Benefit Guaranty Corporation	32,901
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	32,442
OPM: Employees Health Benefits Fund	25,960
Treasury: Exchange Stabilization Fund	22,106
DOS: Foreign Service Retirement and Disability Fund	18,694
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	17,152
NCUA: National Credit Union Share Insurance Fund	15,636
DOT: Airport and Airway Trust Fund	13,825
USPS: Postal Service Fund	11,443
Other Programs and Funds	100,016
Total Intragovernmental Debt Holdings	\$5,660,199

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 November 30, 2017 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for November 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 November 30, 2017, the inflation-adjusted principal balance included inflation of \$147,621 million.

Note 4. Interest Expense

	<u>November 30, 2017</u>
Federal Debt Held by the Public	
Accrued Interest	\$54,725
Net Amortization of Premiums and Discounts	<u>4,354</u>
Total Interest Expense on Federal Debt Held by the Public	<u>59,079</u>
Intragovernmental Debt Holdings	
Accrued Interest	31,893
Net Amortization of Premiums and Discounts	<u>(1,009)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>30,884</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$89,963</u>

As of November 30, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$10,458 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$6,197 million.