

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2016 through August 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)
<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	8,111,817		(20,606)			
Net Increase in Intragovernmental Debt Holdings				64,517		5,740
Accrued Interest (Note 4)		257,134			154,427	
<b>Total Increases</b>	<b>8,111,817</b>	<b>257,134</b>	<b>(20,606)</b>	<b>64,517</b>	<b>154,427</b>	<b>5,740</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	7,903,679					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		268,688			167,818	
Net Amortization (Note 4)			(15,057)			6,118
<b>Total Decreases</b>	<b>7,903,679</b>	<b>268,688</b>	<b>(15,057)</b>	<b>0</b>	<b>167,818</b>	<b>6,118</b>
<b>Balance as of August 31, 2017</b>	<b>\$14,381,562</b>	<b>\$45,556</b>	<b>(\$39,349)</b>	<b>\$5,451,514</b>	<b>\$26,301</b>	<b>\$72,359</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 July 31, 2017</b>	<b>\$14,360,944</b>	<b>\$70,661</b>	<b>(\$39,186)</b>	<b>\$5,472,507</b>	<b>\$18,258</b>	<b>\$73,369</b>
<b>Increases</b>						
Borrowings from the Public	779,608		(2,125)			
Net Increase in Intragovernmental Debt Holdings						(513)
Accrued Interest		22,918			13,391	
<b>Total Increases</b>	<b>779,608</b>	<b>22,918</b>	<b>(2,125)</b>	<b>0</b>	<b>13,391</b>	<b>(513)</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	758,990					
Net Decrease in Intragovernmental Debt Holdings				20,993		
Interest Paid		48,023			5,348	
Net Amortization			(1,962)			497
<b>Total Decreases</b>	<b>758,990</b>	<b>48,023</b>	<b>(1,962)</b>	<b>20,993</b>	<b>5,348</b>	<b>497</b>
<b>Balance as of August 31, 2017</b>	<b>\$14,381,562</b>	<b>\$45,556</b>	<b>(\$39,349)</b>	<b>\$5,451,514</b>	<b>\$26,301</b>	<b>\$72,359</b>

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

	August 31, 2017	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$1,745,509	1.0%
Treasury Notes	8,781,810	1.8%
Treasury Bonds	1,936,400	4.2%
TIPS	1,275,905	0.8%
Treasury Floating Rate Notes	329,641	1.2%
<b>Total Marketable</b>	<b>14,069,265</b>	
<b>Nonmarketable</b>	<b>312,297 *</b>	<b>2.5%</b>
<b>Total Federal Debt Held by the Public:</b>	<b>\$14,381,562</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$104,515 million as of August 31, 2017.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	80,752
United States Savings Securities	162,022
Government Account Series	37,596
Other	1,668
<b>Total Nonmarketable</b>	<b>\$312,297</b>

The nonmarketable balance includes inflation indexed securities of \$45,093 million which is not included in the average interest rate calculation. The average interest rate is 2.7% with these securities included as of August 31, 2017.

**Note 3. Intragovernmental Debt Holdings**

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

		August 31, 2017
SSA:	Federal Old-Age and Survivors Insurance Trust Fund	\$2,828,008
OPM:	Civil Service Retirement and Disability Fund	752,080
DOD:	Military Retirement Fund	668,888
DOD:	Medicare-Eligible Retiree Health Care Fund	226,466
HHS:	Federal Hospital Insurance Trust Fund	200,601
HHS:	Federal Supplementary Medical Insurance Trust Fund	92,530
FDIC:	Deposit Insurance Fund	78,012
SSA:	Federal Disability Insurance Trust Fund	67,928
DOL:	Unemployment Trust Fund	62,583
DOT:	Highway Trust Fund	53,667
DOE:	Nuclear Waste Disposal Fund	53,016
OPM:	Postal Service Retiree Health Benefits Fund	46,113
OPM:	Employees Life Insurance Fund	45,622
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	29,861
DOL:	Pension Benefit Guaranty Corporation	26,458
OPM:	Employees Health Benefits Fund	25,880
Treasury:	Exchange Stabilization Fund	22,073
DOS:	Foreign Service Retirement and Disability Fund	18,698
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	13,785
DOT:	Airport and Airway Trust Fund	13,737
NCUA:	National Credit Union Share Insurance Fund	13,102
USPS:	Postal Service Fund	10,611
	Other Programs and Funds	101,795
	<b>Total Intragovernmental Debt Holdings</b>	<b>\$5,451,514</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 August 31, 2017 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for August 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 August 31, 2017, the inflation-adjusted principal balance included inflation of \$138,892 million.

**Note 4. Interest Expense**

	<u>August 31, 2017</u>
<b>Federal Debt Held by the Public</b>	
Accrued Interest	\$257,134
Net Amortization of Premiums and Discounts	<u>15,057</u>
<b>Total Interest Expense on Federal Debt Held by the Public</b>	<u>272,191</u>
<b>Intragovernmental Debt Holdings</b>	
Accrued Interest	154,427
Net Amortization of Premiums and Discounts	<u>(6,118)</u>
<b>Total Interest Expense on Intragovernmental Debt Holdings</b>	<u>148,309</u>
<b>Total Interest Expense on Federal Debt Managed by Fiscal Service</b>	<u>\$420,500</u>

As of August 31, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$21,950 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$12,346 million.