

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2016 through January 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	2,879,640		(7,706)			
Net Increase in Intragovernmental Debt Holdings				161,102		6,013
Accrued Interest (Note 4)		88,995			54,135	
Total Increases	2,879,640	88,995	(7,706)	161,102	54,135	6,013
Decreases						
Repayments of Debt Held by the Public	2,676,925					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		76,363			75,033	
Net Amortization (Note 4)			(4,238)			2,421
Total Decreases	2,676,925	76,363	(4,238)	0	75,033	2,421
Balance as of January 31, 2017	\$14,376,139	\$69,742	(\$37,268)	\$5,548,099	\$18,794	\$76,329

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the month of January 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 December 31, 2016	\$14,434,842	\$67,276	(\$36,214)	\$5,528,962	\$8,671	\$76,897
Increases						
Borrowings from the Public	738,003		(2,238)			
Net Increase in Intragovernmental Debt Holdings				19,137		44
Accrued Interest		19,940			12,290	
Total Increases	738,003	19,940	(2,238)	19,137	12,290	44
Decreases						
Repayments of Debt Held by the Public	796,706					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		17,474			2,167	
Net Amortization			(1,184)			612
Total Decreases	796,706	17,474	(1,184)	0	2,167	612
Balance as of January 31, 2017	\$14,376,139	\$69,742	(\$37,268)	\$5,548,099	\$18,794	\$76,329

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

Marketable	January 31, 2017	
	Amount	Average Interest Rates
Treasury Bills	\$1,759,619	0.5%
Treasury Notes	8,671,704	1.8%
Treasury Bonds	1,861,477	4.4%
TIPS	1,238,451	0.7%
Treasury Floating Rate Notes	309,980	0.7%
Total Marketable	13,841,231	
Nonmarketable	534,908 *	2.3%
Total Federal Debt Held by the Public	\$14,376,139	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$91,406 million as of January 31, 2017.

*Nonmarketable Securities consisted of the following

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	107,675
United States Savings Securities	165,155
Government Account Series	230,097
Other	1,722
Total Nonmarketable	\$534,908

The nonmarketable balance includes inflation indexed securities of \$45,140 million which is not included in the average interest rate calculation. The average interest rate is 2.4% with these securities included as of January 31, 2017.

Note 3. Intragovernmental Debt Holdings

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

		January 31, 2017
SSA	Federal-Old Age and Survivors Insurance Trust Fund	\$2,811,101
OPM	Civil Service Retirement and Disability Fund	871,221
DOD	Military Retirement Fund	673,322
DOD	Medicare-Eligible Retiree Health Care Fund	225,364
HHS	Federal Hospital Insurance Trust Fund	204,770
HHS	Federal Supplementary Medical Insurance Trust Fund	96,964
FDIC	Deposit Insurance Fund	74,295
DOT	Highway Trust Fund	61,852
DOE	Nuclear Waste Disposal Fund	52,773
OPM	Postal Service Retiree Health Benefits Fund	51,385
SSA	Federal Disability Insurance Trust Fund	50,646
DOL	Unemployment Trust Fund	49,957
OPM	Employees Life Insurance Fund	45,352
HUD	FHA, Mutual Mortgage Insurance Capital Reserve Account	40,387
DOL	Pension Benefit Guaranty Corporation	27,304
OPM	Employees Health Benefits Fund	24,409
Treasury	Exchange Stabilization Fund	22,023
DOS	Foreign Service Retirement and Disability Fund	18,655
HUD	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,470
DOT	Airport and Airway Trust Fund	13,652
NCUA	National Credit Union Share Insurance Fund	12,685
Other Programs and Funds		105,512
Total Intragovernmental Debt Holdings		\$5,548,099

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 January 31, 2017 was 2.8%.

The average interest rate on Intragovernmental TIPS with Inflation for January 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 January 31, 2017, the inflation-adjusted principal balance included inflation of \$131,216 million.

Note 4. Interest Expense

	<u>January 31, 2017</u>
Federal Debt Held by the Public	
Accrued Interest	\$88,995
Net Amortization of Premiums and Discounts	<u>4,238</u>
Total Interest Expense on Federal Debt Held by the Public	<u>93,233</u>
Intragovernmental Debt Holdings	
Accrued Interest	54,135
Net Amortization of Premiums and Discounts	<u>(2,421)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>51,714</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$144,947</u>

As of January 31, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$3,557 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$2,032 million.