

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2016 through May 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)
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	5,882,055		(15,467)			
Net Increase in Intragovernmental Debt Holdings				146,945		6,003
Accrued Interest (Note 4)		186,320			112,663	
Total Increases	5,882,055	186,320	(15,467)	146,945	112,663	6,003
Decreases						
Repayments of Debt Held by the Public	5,756,503					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		194,999			94,645	
Net Amortization (Note 4)			(9,639)			4,715
Total Decreases	5,756,503	194,999	(9,639)	0	94,645	4,715
Balance as of May 31, 2017	\$14,298,976	\$48,431	(\$39,628)	\$5,533,942	\$57,710	\$74,025

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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)
Balance as of April 30, 2017	\$14,293,345	\$76,483	(\$38,949)	\$5,539,761	\$46,868	\$74,752
Increases						
Borrowings from the Public	856,152		(2,259)			
Net Increase in Intragovernmental Debt Holdings						(52)
Accrued Interest		22,951			13,985	
Total Increases	856,152	22,951	(2,259)	0	13,985	(52)
Decreases						
Repayments of Debt Held by the Public	850,521					
Net Decrease in Intragovernmental Debt Holdings				5,819		
Interest Paid		51,003			3,143	
Net Amortization			(1,580)			675
Total Decreases	850,521	51,003	(1,580)	5,819	3,143	675
Balance as of May 31, 2017	\$14,298,976	\$48,431	(\$39,628)	\$5,533,942	\$57,710	\$74,025

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

Marketable	May 31, 2017	
	Amount	Average Interest Rates
Treasury Bills	\$1,745,789	0.8%
Treasury Notes	8,729,403	1.8%
Treasury Bonds	1,906,667	4.3%
TIPS	1,252,191	0.8%
Treasury Floating Rate Notes	326,533	1.1%
Total Marketable	13,960,583	
Nonmarketable	338,393 *	2.3%
Total Federal Debt Held by the Public	\$14,298,976	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$100,948 million as of May 31, 2017.

*Nonmarketable Securities consisted of the following

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	99,516
United States Savings Securities	163,368
Government Account Series	43,638
Other	1,612
Total Nonmarketable	\$338,393

The nonmarketable balance includes inflation indexed securities of \$45,165 million which is not included in the average interest rate calculation. The average interest rate is 2.6% with these securities included as of May 31, 2017.

Note 3. Intragovernmental Debt Holdings

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

		May 31, 2017
SSA	Federal Old-Age and Survivors Insurance Trust Fund	\$2,803,765
OPM	Civil Service Retirement and Disability Fund	835,579
DOD	Military Retirement Fund	671,929
DOD	Medicare-Eligible Retiree Health Care Fund	226,667
HHS	Federal Hospital Insurance Trust Fund	204,532
HHS	Federal Supplementary Medical Insurance Trust Fund	96,321
FDIC	Deposit Insurance Fund	75,740
DOL	Unemployment Trust Fund	61,906
DOT	Highway Trust Fund	61,244
SSA	Federal Disability Insurance Trust Fund	61,133
DOE	Nuclear Waste Disposal Fund	52,936
OPM	Postal Service Retiree Health Benefits Fund	49,409
OPM	Employees Life Insurance Fund	45,232
HUD	FHA, Mutual Mortgage Insurance Capital Reserve Account	43,978
DOL	Pension Benefit Guaranty Corporation	26,248
OPM	Employees Health Benefits Fund	25,101
Treasury	Exchange Stabilization Fund	22,045
DOS	Foreign Service Retirement and Disability Fund	18,476
HUD	Guarantees of Mortgage-Backed Securities Capital Reserve Account	14,501
DOT	Airport and Airway Trust Fund	13,764
NCUA	National Credit Union Share Insurance Fund	13,099
USPS	Postal Service Fund	10,845
Other Programs and Funds		99,492
Total Intragovernmental Debt Holdings		\$5,533,942

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 May 31, 2017 was 2.9%.

The average interest rate on Intragovernmental TIPS with Inflation for May 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 May 31, 2017, the inflation-adjusted principal balance included inflation of \$138,193 million.

Note 4. Interest Expense

	<u>May 31, 2017</u>
Federal Debt Held by the Public	
Accrued Interest	\$186,320
Net Amortization of Premiums and Discounts	<u>9,639</u>
Total Interest Expense on Federal Debt Held by the Public	<u>195,959</u>
Intragovernmental Debt Holdings	
Accrued Interest	112,663
Net Amortization of Premiums and Discounts	<u>(4,715)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>107,948</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$303,907</u>

As of May 31, 2017, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$16,042 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$9,031 million.