

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2015 through December 31, 2015 - 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, 2015	13,123,847	55,731	(31,378)	5,013,961	40,562	75,339
Increases						
Borrowings from the Public	2,056,966		(3,286)			
Net Increase in Intragovernmental Debt Holdings				220,656		4,521
Accrued Interest (Note 4)		60,180			38,523	
Total Increases	2,056,966	60,180	(3,286)	220,656	38,523	4,521
Decreases						
Repayments of Debt Held by the Public	1,508,291					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		56,079			71,097	
Net Amortization (Note 4)			(1,574)			2,191
Total Decreases	1,508,291	56,079	(1,574)	0	71,097	2,191
Balance as of December 31, 2015	\$13,672,522	\$59,832	(\$33,090)	\$5,234,617	\$7,988	\$77,669

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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 November 30, 2015	13,588,988	46,806	(32,762)	5,223,295	60,147	78,479
Increases						
Borrowings from the Public	694,439		(918)			
Net Increase in Intragovernmental Debt Holdings				11,322		(81)
Accrued Interest		20,740			13,090	
Total Increases	694,439	20,740	(918)	11,322	13,090	(81)
Decreases						
Repayments of Debt Held by the Public	610,905					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		7,714			65,249	
Net Amortization			(590)			729
Total Decreases	610,905	7,714	(590)	0	65,249	729
Balance as of December 31, 2015	\$13,672,522	\$59,832	(\$33,090)	\$5,234,617	\$7,988	\$77,669

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended December 31, 2015 - 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 December 31, 2015, Federal Debt Held by the Public consisted of the following:

	December 31, 2015	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,511,030	0.2%
Treasury Notes	\$8,450,686	1.8%
Treasury Bonds	\$1,724,692	4.6%
TIPS	\$1,167,828	0.8%
Treasury Floating Rate Notes	328,035	0.4%
Total Marketable	\$13,182,271	
Nonmarketable	\$490,251 *	2.4%
Total Federal Debt Held by the Public:	\$13,672,522	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$86,530 million as of December 31, 2015.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$75,154
United States Savings Securities	\$171,630
Government Account Series	\$212,348
Other	\$860
Total Nonmarketable	\$490,251

Note 3. Intragovernmental Debt Holdings

As of December 31, 2015, Intragovernmental Debt Holdings are owed to the following:

		December 31, 2015
SSA:	Federal-Old Age and Survivors Insurance Trust Fund	\$2,760,518
OPM:	Civil Service Retirement and Disability Fund	858,704
DOD:	Military Retirement Fund	601,451
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	213,950
HHS:	Federal Hospital Insurance Trust Fund	193,749
HHS:	Federal Supplementary Medical Insurance Trust Fund	69,205
FDIC:	Deposit Insurance Fund	62,973
DOE:	Nuclear Waste Disposal Fund	52,196
OPM:	Postal Service Retiree Health Benefits Fund	50,744
OPM:	Employees Life Insurance Fund	44,382
DOL:	Unemployment Trust Fund	43,395
SSA:	Federal Disability Insurance Trust Fund	26,101
OPM:	Employees Health Benefits Fund	22,932
DOL:	Pension Benefit Guaranty Corporation	22,874
Treasury:	Exchange Stabilization Fund	22,647
DOS:	Foreign Service Retirement and Disability Fund	18,302
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	17,532
DOT:	Airport and Airway Trust Fund	13,312
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	12,570
NCUA:	National Credit Union Share Insurance Fund	11,941
	Other Programs and Funds	115,139
	Total Intragovernmental Debt Holdings	5,234,617

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 Energy (DOE); Department of Labor (DOL); Department of the Treasury (Treasury); Department of State (DOS); Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of Transportation (DOT); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS for December 31, 2015 was 3.1%.

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2015 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 December 31, 2015, the inflation-adjusted principal balance included inflation of \$121,041 million.

Note 4. Interest Expense

	<u>December 31, 2015</u>
Federal Debt Held by the Public	
Accrued Interest	\$60,180
Net Amortization of Premiums and Discounts	<u>1,574</u>
Total Interest Expense on Federal Debt Held by the Public	<u>61,754</u>
Intragovernmental Debt Holdings	
Accrued Interest	38,523
Net Amortization of Premiums and Discounts	<u>(2,191)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>36,332</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$98,086</u>

As of December 31, 2015, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$3,870 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$2,239 million.