

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2015 through January 31, 2016 - 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	2,576,099		(3,381)			
Net Increase in Intragovernmental Debt Holdings				326,672		4,549
Accrued Interest (Note 4)		79,349			50,794	
Total Increases	2,576,099	79,349	(3,381)	326,672	50,794	4,549
Decreases						
Repayments of Debt Held by the Public	2,042,791					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		59,234			72,523	
Net Amortization (Note 4)			(2,245)			2,888
Total Decreases	2,042,791	59,234	(2,245)	0	72,523	2,888
Balance as of January 31, 2016	\$13,657,155	\$75,846	(\$32,514)	\$5,340,633	\$18,833	\$77,000

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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 December 31, 2015	13,672,522	59,832	(33,090)	5,234,617	7,988	77,669
Increases						
Borrowings from the Public	519,133		(95)			
Net Increase in Intragovernmental Debt Holdings				106,016		28
Accrued Interest		19,169			12,271	
Total Increases	519,133	19,169	(95)	106,016	12,271	28
Decreases						
Repayments of Debt Held by the Public	534,500					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		3,155			1,426	
Net Amortization			(671)			697
Total Decreases	534,500	3,155	(671)	0	1,426	697
Balance as of January 31, 2016	\$13,657,155	\$75,846	(\$32,514)	\$5,340,633	\$18,833	\$77,000

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended January 31, 2016 - 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, 2016, Federal Debt Held by the Public consisted of the following:

	January 31, 2016	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,475,291	0.3%
Treasury Notes	\$8,463,346	1.8%
Treasury Bonds	\$1,737,697	4.6%
TIPS	\$1,160,180	0.8%
Treasury Floating Rate Notes	328,041	0.4%
Total Marketable	\$13,164,555	
Nonmarketable	\$492,600 *	2.4%
Total Federal Debt Held by the Public:	\$13,657,155	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$80,963 million as of January 31, 2016.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$73,300
United States Savings Securities	\$171,160
Government Account Series	\$216,187
Other	\$1,694
Total Nonmarketable	\$492,600

Note 3. Intragovernmental Debt Holdings

As of January 31, 2016, Intragovernmental Debt Holdings are owed to the following:

		January 31, 2016
SSA:	Federal-Old Age and Survivors Insurance Trust Fund	\$2,787,040
OPM:	Civil Service Retirement and Disability Fund	854,196
DOD:	Military Retirement Fund	603,983
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	213,195
HHS:	Federal Hospital Insurance Trust Fund	199,997
DOT:	Highway Trust Fund	75,032
HHS:	Federal Supplementary Medical Insurance Trust Fund	69,570
FDIC:	Deposit Insurance Fund	62,895
DOE:	Nuclear Waste Disposal Fund	52,197
OPM:	Postal Service Retiree Health Benefits Fund	50,744
OPM:	Employees Life Insurance Fund	44,462
DOL:	Unemployment Trust Fund	41,617
SSA:	Federal Disability Insurance Trust Fund	33,872
OPM:	Employees Health Benefits Fund	23,063
Treasury:	Exchange Stabilization Fund	22,650
DOL:	Pension Benefit Guaranty Corporation	22,459
DOS:	Foreign Service Retirement and Disability Fund	18,300
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	18,177
DOT:	Airport and Airway Trust Fund	12,687
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	12,572
NCUA:	National Credit Union Share Insurance Fund	11,925
	Other Programs and Funds	110,000
	Total Intragovernmental Debt Holdings	5,340,633

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 January 31, 2016 was 3.0%.

The average interest rate on Intragovernmental TIPS with Inflation for January 31, 2016 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, 2016, the inflation-adjusted principal balance included inflation of \$119,479 million.

Note 4. Interest Expense

	<u>January 31, 2016</u>
Federal Debt Held by the Public	
Accrued Interest	\$79,349
Net Amortization of Premiums and Discounts	<u>2,245</u>
Total Interest Expense on Federal Debt Held by the Public	<u>81,594</u>
Intragovernmental Debt Holdings	
Accrued Interest	50,794
Net Amortization of Premiums and Discounts	<u>(2,888)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>47,906</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$129,500</u></u>

As of January 31, 2016, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$6,222 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$3,583 million.