

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2015 through July 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	6,773,659		(8,738)			
Net Increase in Intragovernmental Debt Holdings				402,490		4,809
Accrued Interest (Note 4)		219,978			137,934	
Total Increases	6,773,659	219,978	(8,738)	402,490	137,934	4,809
Decreases						
Repayments of Debt Held by the Public	5,899,286					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		199,308			160,003	
Net Amortization (Note 4)			(7,121)			6,494
Total Decreases	5,899,286	199,308	(7,121)	0	160,003	6,494
Balance as of July 31, 2016	\$13,998,220	\$76,401	(\$32,995)	\$5,416,451	\$18,493	\$73,654

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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 June 30, 2016	\$13,932,743	\$59,963	(\$34,569)	\$5,435,825	\$7,852	\$74,230
Increases						
Borrowings from the Public	561,617		706			
Net Increase in Intragovernmental Debt Holdings				(19,374)		(46)
Accrued Interest		26,306			15,795	
Total Increases	561,617	26,306	706	(19,374)	15,795	(46)
Decreases						
Repayments of Debt Held by the Public	496,140					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		9,868			5,154	
Net Amortization			(868)			530
Total Decreases	496,140	9,868	(868)	0	5,154	530
Balance as of July 31, 2016	\$13,998,220	\$76,401	(\$32,995)	\$5,416,451	\$18,493	\$73,654



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

	July 31, 2016	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,547,124	0.4%
Treasury Notes	8,615,474	1.8%
Treasury Bonds	1,796,814	4.5%
TIPS	1,180,358	0.8%
Treasury Floating Rate Notes	332,290	0.4%
Total Marketable	13,472,060	
Nonmarketable	526,160 *	2.0%
Total Federal Debt Held by the Public:	\$13,998,220	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$87,989 million as of July 31, 2016.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	264
State and Local Government Series	101,841
United States Savings Securities	168,626
Government Account Series	223,700
Other	1,734
Total Nonmarketable	\$526,160

The nonmarketable balance includes inflation indexed securities of \$45,237 million which is not included in the average interest rate calculation. The average interest rate is 2.0% with these securities included as of July 31, 2016.

Note 3. Intragovernmental Debt Holdings

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

		July 31, 2016
SSA:	Federal-Old Age and Survivors Insurance Trust Fund	\$2,816,521
OPM:	Civil Service Retirement and Disability Fund	845,258
DOD:	Military Retirement Fund	599,096
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	213,622
HHS:	Federal Hospital Insurance Trust Fund	202,380
HHS:	Federal Supplementary Medical Insurance Trust Fund	84,912
DOT:	Highway Trust Fund	70,916
FDIC:	Deposit Insurance Fund	69,173
DOE:	Nuclear Waste Disposal Fund	52,360
DOL:	Unemployment Trust Fund	51,818
OPM:	Postal Service Retiree Health Benefits Fund	51,495
OPM:	Employees Life Insurance Fund	44,964
SSA:	Federal Disability Insurance Trust Fund	44,281
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	34,537
OPM:	Employees Health Benefits Fund	23,977
Treasury:	Exchange Stabilization Fund	22,673
DOL:	Pension Benefit Guaranty Corporation	22,231
DOS:	Foreign Service Retirement and Disability Fund	18,428
DOT:	Airport and Airway Trust Fund	12,871
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	12,587
NCUA:	National Credit Union Share Insurance Fund	12,234
	Other Programs and Funds	110,117
	Total Intragovernmental Debt Holdings	\$5,416,451

Social Security Administration (SSA); Office of Personnel Management (OPM); Department of Defense (DOD); Department of Health and Human Services (HHS); Department of Transportation (DOT); Federal Deposit Insurance Corporation (FDIC); Department of Energy (DOE); Department of Labor (DOL); 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 for July 31, 2016 was 2.9%.

The average interest rate on Intragovernmental TIPS with Inflation for July 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 July 31, 2016, the inflation-adjusted principal balance included inflation of \$127,014 million.

Note 4. Interest Expense

	<u>July 31, 2016</u>
Federal Debt Held by the Public	
Accrued Interest	\$219,978
Net Amortization of Premiums and Discounts	<u>7,121</u>
Total Interest Expense on Federal Debt Held by the Public	<u>227,099</u>
Intragovernmental Debt Holdings	
Accrued Interest	137,934
Net Amortization of Premiums and Discounts	<u>(6,494)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>131,440</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$358,539</u></u>

As of July 31, 2016, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$7,773 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$4,256 million.