

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2015 through May 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	5,483,476		(8,425)			
Net Increase in Intragovernmental Debt Holdings				350,188		4,812
Accrued Interest (Note 4)		167,285			105,896	
Total Increases	5,483,476	167,285	(8,425)	350,188	105,896	4,812
Decreases						
Repayments of Debt Held by the Public	4,721,020					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		175,197			86,472	
Net Amortization (Note 4)			(5,414)			5,387
Total Decreases	4,721,020	175,197	(5,414)	0	86,472	5,387
Balance as of May 31, 2016	\$13,886,303	\$47,819	(\$34,389)	\$5,364,149	\$59,986	\$74,764

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For the month of May 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 April 30, 2016	13,841,195	75,880	(34,308)	5,331,193	49,298	75,523
Increases						
Borrowings from the Public	781,700		(933)			
Net Increase in Intragovernmental Debt Holdings				32,956		(140)
Accrued Interest		26,260			16,349	
Total Increases	781,700	26,260	(933)	32,956	16,349	(140)
Decreases						
Repayments of Debt Held by the Public	736,592					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		54,321			5,661	
Net Amortization			(852)			619
Total Decreases	736,592	54,321	(852)	0	5,661	619
Balance as of May 31, 2016	\$13,886,303	\$47,819	(\$34,389)	\$5,364,149	\$59,986	\$74,764

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, 2016, Federal Debt Held by the Public consisted of the following:

	May 31, 2016	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,520,213	0.4%
Treasury Notes	\$8,582,308	1.8%
Treasury Bonds	\$1,772,075	4.5%
TIPS	\$1,175,224	0.8%
Treasury Floating Rate Notes	319,310	0.4%
Total Marketable	\$13,369,130	
Nonmarketable	\$517,173 *	2.1%
Total Federal Debt Held by the Public:	\$13,886,303	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$81,589 million as of May 31, 2016.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$95,502
United States Savings Securities	\$169,501
Government Account Series	\$220,189
Other	\$1,722
Total Nonmarketable	\$517,173

The nonmarketable balance includes inflation indexed securities of \$45,264 million which is not included in the average interest rate calculation. The average interest rate is 2.2% with these securities included as of May 31, 2016.

Note 3. Intragovernmental Debt Holdings

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

	May 31, 2016
SSA: Federal-Old Age and Survivors Insurance Trust Fund	\$2,775,166
OPM: Civil Service Retirement and Disability Fund	837,646
DOD: Military Retirement Fund	599,071
DOD: DOD Medicare-Eligible Retiree Health Care Fund	213,133
HHS: Federal Hospital Insurance Trust Fund	198,398
HHS: Federal Supplementary Medical Insurance Trust Fund	85,105
DOT: Highway Trust Fund	74,680
FDIC: Deposit Insurance Fund	66,811
DOL: Unemployment Trust Fund	57,794
DOE: Nuclear Waste Disposal Fund	52,323
OPM: Postal Service Retiree Health Benefits Fund	50,744
OPM: Employees Life Insurance Fund	44,902
SSA: Federal Disability Insurance Trust Fund	39,646
HUD: FHA, Mutual Mortgage Insurance Capital Reserve Account	32,971
OPM: Employees Health Benefits Fund	23,575
Treasury: Exchange Stabilization Fund	22,664
DOL: Pension Benefit Guaranty Corporation	21,848
DOS: Foreign Service Retirement and Disability Fund	18,227
DOT: Airport and Airway Trust Fund	13,185
HUD: Guarantees of Mortgage-Backed Securities Capital Reserve Account	12,582
NCUA: National Credit Union Share Insurance Fund	12,259
Other Programs and Funds	111,419
Total Intragovernmental Debt Holdings	5,364,149

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); Department of the Treasury (Treasury); Housing and Urban Development (HUD); Federal Housing Administration (FHA); Department of State (DOS); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS for May 31, 2016 was 3.0%.

The average interest rate on Intragovernmental TIPS with Inflation for May 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 May 31, 2016, the inflation-adjusted principal balance included inflation of \$121,408 million.

Note 4. Interest Expense

	<u>May 31, 2016</u>
Federal Debt Held by the Public	
Accrued Interest	\$167,285
Net Amortization of Premiums and Discounts	<u>5,414</u>
Total Interest Expense on Federal Debt Held by the Public	<u>172,699</u>
Intragovernmental Debt Holdings	
Accrued Interest	105,896
Net Amortization of Premiums and Discounts	<u>(5,387)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>100,509</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$273,208</u></u>

As of May 31, 2016, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$2,595 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$1,532 million.