

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2015 through March 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	4,245,686		(6,854)			
Net Increase in Intragovernmental Debt Holdings				311,061		4,814
Accrued Interest (Note 4)		119,127			75,836	
Total Increases	4,245,686	119,127	(6,854)	311,061	75,836	4,814
Decreases						
Repayments of Debt Held by the Public	3,444,655					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		117,459			75,267	
Net Amortization (Note 4)			(3,727)			4,118
Total Decreases	3,444,655	117,459	(3,727)	0	75,267	4,118
Balance as of March 31, 2016	\$13,924,878	\$57,399	(\$34,505)	\$5,325,022	\$41,131	\$76,035

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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 February 29, 2016	13,785,189	43,953	(33,469)	5,325,227	27,779	76,614
Increases						
Borrowings from the Public	842,384		(1,829)			
Net Increase in Intragovernmental Debt Holdings				(205)		58
Accrued Interest		23,137			14,532	
Total Increases	842,384	23,137	(1,829)	(205)	14,532	58
Decreases						
Repayments of Debt Held by the Public	702,695					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		9,691			1,180	
Net Amortization			(793)			637
Total Decreases	702,695	9,691	(793)	0	1,180	637
Balance as of March 31, 2016	\$13,924,878	\$57,399	(\$34,505)	\$5,325,022	\$41,131	\$76,035

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

	March 31, 2016	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,614,378	0.4%
Treasury Notes	\$8,537,559	1.8%
Treasury Bonds	\$1,760,427	4.6%
TIPS	\$1,180,938	0.8%
Treasury Floating Rate Notes	328,314	0.4%
Total Marketable	\$13,421,616	
Nonmarketable	\$503,262 *	2.2%
Total Federal Debt Held by the Public:	\$13,924,878	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$78,766 million as of March 31, 2016.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$82,799
United States Savings Securities	\$170,370
Government Account Series	\$218,157
Other	\$1,677
Total Nonmarketable	\$503,262

Note 3. Intragovernmental Debt Holdings

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

		March 31, 2016
SSA:	Federal-Old Age and Survivors Insurance Trust Fund	\$2,771,358
OPM:	Civil Service Retirement and Disability Fund	846,370
DOD:	Military Retirement Fund	598,868
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	212,228
HHS:	Federal Hospital Insurance Trust Fund	189,782
HHS:	Federal Supplementary Medical Insurance Trust Fund	85,093
DOT:	Highway Trust Fund	75,839
FDIC:	Deposit Insurance Fund	66,541
DOE:	Nuclear Waste Disposal Fund	52,232
OPM:	Postal Service Retiree Health Benefits Fund	50,744
OPM:	Employees Life Insurance Fund	44,555
DOL:	Unemployment Trust Fund	41,949
SSA:	Federal Disability Insurance Trust Fund	35,366
OPM:	Employees Health Benefits Fund	23,322
Treasury:	Exchange Stabilization Fund	22,658
DOL:	Pension Benefit Guaranty Corporation	21,896
HUD:	FHA, Mutual Mortgage Insurance Capital Reserve Account	19,508
DOS:	Foreign Service Retirement and Disability Fund	18,217
DOT:	Airport and Airway Trust Fund	12,924
HUD:	Guarantees of Mortgage-Backed Securities Capital Reserve Account	12,578
NCUA:	National Credit Union Share Insurance Fund	11,971
Other Programs and Funds		111,023
Total Intragovernmental Debt Holdings		5,325,022

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 March 31, 2016 was 3.0%.

The average interest rate on Intragovernmental TIPS with Inflation for March 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 March 31, 2016, the inflation-adjusted principal balance included inflation of \$118,152 million.

Note 4. Interest Expense

	<u>March 31, 2016</u>
Federal Debt Held by the Public	
Accrued Interest	\$119,127
Net Amortization of Premiums and Discounts	3,727
Total Interest Expense on Federal Debt Held by the Public	<u>122,854</u>
Intragovernmental Debt Holdings	
Accrued Interest	75,836
Net Amortization of Premiums and Discounts	(4,118)
Total Interest Expense on Intragovernmental Debt Holdings	<u>71,718</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$194,572</u></u>

As of March 31, 2016, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$8,212 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$4,816 million.