

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2014 through July 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, 2014 | 12,784,971 | 53,831 | (29,379) | 5,024,994 | 42,392 | 67,822 |
| Increases | | | | | | |
| Borrowings from the Public | 5,788,621 | | (4,989) | | | |
| Net Increase in Intragovernmental Debt Holdings | | | | | | 16,067 |
| Accrued Interest (Note 4) | | 200,822 | | | 136,582 | |
| Total Increases | 5,788,621 | 200,822 | (4,989) | 0 | 136,582 | 16,067 |
| Decreases | | | | | | |
| Repayments of Debt Held by the Public | 5,438,547 | | | | | |
| Net Decrease in Intragovernmental Debt Holdings | | | | 21,526 | | |
| Interest Paid | | 187,566 | | | 160,697 | |
| Net Amortization (Note 4) | | | (4,533) | | | 7,320 |
| Total Decreases | 5,438,547 | 187,566 | (4,533) | 21,526 | 160,697 | 7,320 |
| Balance as of July 31, 2015 | \$13,135,045 | \$67,087 | (\$29,835) | \$5,003,468 | \$18,277 | \$76,569 |

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For the month of July 31, 2015 - Unaudited

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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, 2015 | 13,076,414 | 57,988 | (29,416) | 5,062,774 | 7,650 | 77,241 |
| Increases | | | | | | |
| Borrowings from the Public | 613,873 | | (844) | | | |
| Net Increase in Intragovernmental Debt Holdings | | | | | | 69 |
| Accrued Interest | | 26,006 | | | 16,547 | |
| Total Increases | 613,873 | 26,006 | (844) | 0 | 16,547 | 69 |
| Decreases | | | | | | |
| Repayments of Debt Held by the Public | 555,242 | | | | | |
| Net Decrease in Intragovernmental Debt Holdings | | | | 59,306 | | |
| Interest Paid | | 16,907 | | | 5,920 | |
| Net Amortization | | | (425) | | | 741 |
| Total Decreases | 555,242 | 16,907 | (425) | 59,306 | 5,920 | 741 |
| Balance as of July 31, 2015 | \$13,135,045 | \$67,087 | (\$29,835) | \$5,003,468 | \$18,277 | \$76,569 |

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

| | July 31, 2015 | |
|---|---------------------|------------------------|
| | Amount | Average Interest Rates |
| Marketable: | | |
| Treasury Bills | \$1,438,154 | 0.1% |
| Treasury Notes | \$8,327,380 | 1.8% |
| Treasury Bonds | \$1,662,889 | 4.7% |
| TIPS | \$1,101,868 | 0.9% |
| Treasury Floating Rate Notes | 261,046 | 0.1% |
| Total Marketable | \$12,791,337 | |
| Nonmarketable | \$343,708 * | 2.4% |
| Total Federal Debt Held by the Public: | \$13,135,045 | |

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$85,534 million as of July 31, 2015.

*Nonmarketable Securities consisted of the following:

| | |
|-----------------------------------|------------------|
| Domestic Series | \$29,995 |
| Foreign Series | \$264 |
| State and Local Government Series | \$88,986 |
| United States Savings Securities | \$173,637 |
| Government Account Series | \$49,285 |
| Other | \$1,541 |
| Total Nonmarketable | \$343,708 |

Note 3. Intragovernmental Debt Holdings

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

| | | July 31, 2015 |
|-----------|--|------------------|
| SSA: | Federal-Old Age & Survivors Insurance Trust Fund | \$2,782,592 |
| OPM: | Civil Service Retirement and Disability Fund | 718,952 |
| DOD: | Military Retirement Fund | 529,061 |
| DOD: | DOD Medicare-Eligible Retiree Health Care Fund | 205,712 |
| HHS: | Federal Hospital Insurance Trust Fund | 188,969 |
| FDIC: | The Deposit Insurance Fund | 57,591 |
| HHS: | Federal Supplementary Medical Insurance Trust Fund | 55,552 |
| DOE: | Nuclear Waste Disposal Fund | 51,760 |
| SSA: | Federal Disability Insurance Trust Fund | 47,578 |
| OPM: | Postal Service Retiree Health Benefits Fund | 45,237 |
| OPM: | Employees Life Insurance Fund | 43,844 |
| DOL: | Unemployment Trust Fund | 43,609 |
| OPM: | Employees' Health Benefits Fund | 23,443 |
| Treasury: | Exchange Stabilization Fund | 22,645 |
| DOL: | Pension Benefit Guaranty Corporation | 18,264 |
| DOS: | Foreign Service Retirement and Disability Fund | 18,076 |
| DOT: | Airport and Airway Trust Fund | 12,499 |
| FHA: | Mutual Mortgage Insurance Capital Reserve Account, HUD | 11,993 |
| NCUA: | National Credit Union Share Insurance Fund | 11,504 |
| | Other Programs and Funds | 114,587 |
| | Total Intragovernmental Debt Holdings | 5,003,468 |

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); Department of Transportation (DOT); Federal Housing Administration (FHA); National Credit Union Administration (NCUA).

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

The average interest rate on Intragovernmental TIPS with Inflation for July 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 July 31, 2015, the inflation-adjusted principal balance included inflation of \$120,044 million.

Note 4. Interest Expense

| | <u>July 31, 2015</u> |
|--|----------------------|
| Federal Debt Held by the Public | |
| Accrued Interest | \$200,822 |
| Net Amortization of Premiums and Discounts | 4,533 |
| Total Interest Expense on Federal Debt Held by the Public | <u>205,355</u> |
| Intragovernmental Debt Holdings | |
| Accrued Interest | 136,582 |
| Net Amortization of Premiums and Discounts | (7,320) |
| Total Interest Expense on Intragovernmental Debt Holdings | <u>129,262</u> |
| Total Interest Expense on Federal Debt Managed by Fiscal Service | <u>\$334,617</u> |

As of July 31, 2015, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$1,838 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$1,301 million.

Note 5. Fund Balance With Treasury

| | <u>As of July 31, 2015</u> |
|------------------------------|----------------------------|
| Appropriated Funds Obligated | \$12,533,713 |