

Schedules of Federal Debt

Managed by the Bureau of the Public Debt

For the period from September 30, 2011 through December 31, 2011 - Unaudited
(Dollars in Millions)

	Federal Debt			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, 2011	10,127,031	51,470	(29,538)	4,654,374	47,778	47,624
Increases						
Borrowings from the Public	1,795,662		3,830			
Net Increase in Intragovernmental Debt Holdings				111,968		12,517
Accrued Interest (Note 4)		59,205			48,035	
Total Increases	1,795,662	59,205	3,830	111,968	48,035	12,517
Decreases						
Repayments of Debt Held by the Public	1,475,030					
Interest Paid		48,469			88,908	
Net Amortization (Note 4)			(1,290)			1,399
Total Decreases	1,475,030	48,469	(1,290)	0	88,908	1,399
Balance as of December 31, 2011	\$10,447,663	\$62,206	(\$24,418)	\$4,766,342	\$6,905	\$58,742

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	Federal Debt			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 November 30, 2011	10,389,958	45,137	(25,648)	4,711,606	73,035	58,793
Increases						
Borrowings from the Public	585,349		805			
Net Increase in Intragovernmental Debt Holdings				54,736		428
Accrued Interest		18,088			14,731	
Total Increases	585,349	18,088	805	54,736	14,731	428
Decreases						
Repayments of Debt Held by the Public	527,644					
Interest Paid		1,019			80,861	
Net Amortization			(425)			479
Total Decreases	527,644	1,019	(425)	0	80,861	479
Balance as of December 31, 2011	\$10,447,663	\$62,206	(\$24,418)	\$4,766,342	\$6,905	\$58,742

Notes to the Schedules of Federal Debt Managed by the Bureau of the Public Debt
For the month ended December 31, 2011 - 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 December 31, 2011, Federal Debt Held by the Public consisted of the following:

	December 31, 2011	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,519,462	0.1%
Treasury Notes	\$6,598,894	2.2%
Treasury Bonds	\$1,060,111	5.7%
TIPS	\$738,532	1.9%
Total Marketable	\$9,916,999	
Nonmarketable	\$530,664 *	2.6%
Total Federal Debt Held by the Public:	\$10,447,663	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$78,433 million as of December 31, 2011.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$2,986
State and Local Government Series	\$152,058
United States Savings Securities	\$185,278
Government Account Series	\$159,019
Other	\$1,328
Total Nonmarketable	\$530,664

Note 3. Intragovernmental Debt Holdings

As of December 31, 2011, Intragovernmental Debt Holdings are owed to the following:

	December 31, 2011
SSA: Federal-Old Age & Survivors Insurance Trust Fund	\$2,524,898
OPM: Civil Service Retirement and Disability Fund	802,906
DOD: Military Retirement Fund	382,873
HHS: Federal Hospital Insurance Trust Fund	244,310
DOD: DOD Medicare-Eligible Retiree Health Care Fund	176,900
SSA: Federal Disability Insurance Trust Fund	153,996
HHS: Federal Supplementary Medical Insurance Trust Fund	80,268
DOE: Nuclear Waste Disposal Fund	48,844
OPM: Postal Service Retiree Health Benefits Fund	44,528
OPM: Employees Life Insurance Fund	40,163
FDIC: The Deposit Insurance Fund	34,124
Treasury: Exchange Stabilization Fund	22,699
DOL: Pension Benefit Guaranty Corporation	20,549 *
OPM: Employees Health Benefits Fund	19,335
DOS: Foreign Service Retirement and Disability Fund	16,675
DOL: Unemployment Trust Fund	15,634
DOT: Highway Trust Fund	13,856
NCUA: National Credit Union Share Insurance Fund	10,679
Other Programs and Funds	113,105
Total Intragovernmental Debt Holdings	4,766,342

* This amount includes \$5,197 million of marketable Treasury securities and \$15,352 million of GAS securities as of December 31, 2011.

Social Security Administration (SSA); Office of Personnel Management (OPM); Department of Defense (DOD); Department of Health and Human Services (HHS); Department of Energy (DOE); Federal Deposit Insurance Corporation (FDIC); Department of the Treasury (Treasury); Department of Labor (DOL); Department of State (DOS); Department of Transportation (DOT); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS for December 31, 2011 was 4.0%

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2011 was 1.5%

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 December 31, 2011, the inflation-adjusted principal balance included inflation of \$93,595 million.

Note 4. Interest Expense

	<u>December 31, 2011</u>
Federal Debt Held by the Public	
Accrued Interest	\$59,205
Net Amortization of Premiums and Discounts	<u>1,290</u>
Total Interest Expense on Federal Debt Held by the Public	<u>60,495</u>
Intragovernmental Debt Holdings	
Accrued Interest	48,035
Net Amortization of Premiums and Discounts	<u>(1,399)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>46,636</u>
Total Interest Expense on Federal Debt Managed by BPD	<u><u>\$107,131</u></u>

As of December 31, 2011, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$1,526 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$1,140 million.

Note 5. Fund Balance With Treasury

	<u>As of December 31, 2011</u>
Appropriated Funds Obligated	\$2,109,812
Fiduciary Funds Obligated	<u>\$2</u>
Total Fund Balance With Treasury	<u><u>\$2,109,814</u></u>