

## Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2014 through January 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)
<b>Balance as of September 30, 2014</b>	<b>12,784,971</b>	<b>53,831</b>	<b>(29,379)</b>	<b>5,024,994</b>	<b>42,392</b>	<b>67,822</b>
<b>Increases</b>						
Borrowings from the Public	2,303,008		981			
Net Increase in Intragovernmental Debt Holdings				58,264		14,876
Accrued Interest (Note 4)		72,841			50,427	
<b>Total Increases</b>	<b>2,303,008</b>	<b>72,841</b>	<b>981</b>	<b>58,264</b>	<b>50,427</b>	<b>14,876</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	2,103,049					
Interest Paid		53,249			73,262	
Net Amortization (Note 4)			(2,160)			3,024
<b>Total Decreases</b>	<b>2,103,049</b>	<b>53,249</b>	<b>(2,160)</b>	<b>0</b>	<b>73,262</b>	<b>3,024</b>
<b>Balance as of January 31, 2015</b>	<b>\$12,984,930</b>	<b>\$73,423</b>	<b>(\$26,238)</b>	<b>\$5,083,258</b>	<b>\$19,557</b>	<b>\$79,674</b>

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For the month of January 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)
<b>Balance as of December 31, 2014</b>	<b>13,023,951</b>	<b>58,371</b>	<b>(28,516)</b>	<b>5,103,387</b>	<b>8,068</b>	<b>80,328</b>
<b>Increases</b>						
Borrowings from the Public	491,168		1,901			
Net Increase in Intragovernmental Debt Holdings				(20,129)		120
Accrued Interest		15,408			10,849	
<b>Total Increases</b>	<b>491,168</b>	<b>15,408</b>	<b>1,901</b>	<b>(20,129)</b>	<b>10,849</b>	<b>120</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	530,189					
Interest Paid		356			(640)	
Net Amortization			(377)			774
<b>Total Decreases</b>	<b>530,189</b>	<b>356</b>	<b>(377)</b>	<b>0</b>	<b>(640)</b>	<b>774</b>
<b>Balance as of January 31, 2015</b>	<b>\$12,984,930</b>	<b>\$73,423</b>	<b>(\$26,238)</b>	<b>\$5,083,258</b>	<b>\$19,557</b>	<b>\$79,674</b>

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

	January 31, 2015	
Marketable:	Amount	Average Interest Rates
Treasury Bills	\$1,411,505	0.1%
Treasury Notes	\$8,232,100	1.8%
Treasury Bonds	\$1,589,088	4.9%
TIPS	\$1,063,675	0.9%
Treasury Floating Rate Notes	163,989	0.1%
<b>Total Marketable</b>	<b>\$12,460,357</b>	
<b>Nonmarketable</b>	<b>\$524,573 *</b>	<b>2.2%</b>
<b>Total Federal Debt Held by the Public:</b>	<b>\$12,984,930</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$84,157 million as of January 31, 2015.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$113,684
United States Savings Securities	\$175,638
Government Account Series	\$203,424
Other	\$1,568
<b>Total Nonmarketable</b>	<b>\$524,573</b>

**Note 3. Intragovernmental Debt Holdings**

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

	January 31, 2015
SSA: Federal-Old Age & Survivors Insurance Trust Fund	\$2,738,583
OPM: Civil Service Retirement and Disability Fund	841,384
DOD: Military Retirement Fund	536,331
HHS: DOD Medicare-Eligible Retiree Health Care Fund	206,462
DOD: Federal Hospital Insurance Trust Fund	192,627
SSA: Federal Supplementary Medical Insurance Trust Fund	60,293
HHS: Federal Disability Insurance Trust Fund	58,614
DOE: Nuclear Waste Disposal Fund	51,585
OPM: The Deposit Insurance Fund	50,481
FDIC: Postal Service Retiree Health Benefits Fund	49,233
OPM: Employees Life Insurance Fund	43,823
DOL: Unemployment Trust Fund	32,908
OPM: Employees' Health Benefits Fund	23,316
Treasury: Exchange Stabilization Fund	22,648
DOS: Pension Benefit Guaranty Corporation	18,755
DOL: Foreign Service Retirement and Disability Fund	17,923
DOT: Airport and Airway Trust Fund	13,160
NCUA: National Credit Union Share Insurance Fund	11,339
FHA: Mutual Mortgage Insurance Capital Reserve Account, HUD	10,454
Other Programs and Funds	103,339
<b>Total Intragovernmental Debt Holdings</b>	<b>5,083,258</b>

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 Labor (DOL); Department of the Treasury (Treasury); Department of State (DOS); Department of Transportation (DOT); National Credit Union Administration (NCUA); Federal Housing Administration (FHA).

The average interest rate on Intragovernmental Debt Holdings without TIPS for January 31, 2015 was 3.3%.

The average interest rate on Intragovernmental TIPS with Inflation for January 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 January 31, 2015, the inflation-adjusted principal balance included inflation of \$116,048 million.

**Note 4. Interest Expense**

	<u>January 31, 2015</u>
Federal Debt Held by the Public	
Accrued Interest	\$72,841
Net Amortization of Premiums and Discounts	2,160
Total Interest Expense on Federal Debt Held by the Public	<u>75,001</u>
Intragovernmental Debt Holdings	
Accrued Interest	50,427
Net Amortization of Premiums and Discounts	(3,024)
Total Interest Expense on Intragovernmental Debt Holdings	<u>47,403</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$122,404</u>

As of January 31, 2015, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$8,962 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$5,490 million.

**Note 5. Fund Balance With Treasury**

	<u>As of January 31, 2015</u>
Appropriated Funds Obligated	\$4,111,000