

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2014 through December 31, 2014 - 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	1,811,840		(920)			
Net Increase in Intragovernmental Debt Holdings				78,393		14,756
Accrued Interest (Note 4)		57,433			39,578	
Total Increases	1,811,840	57,433	(920)	78,393	39,578	14,756
Decreases						
Repayments of Debt Held by the Public	1,572,860					
Interest Paid		52,893			73,902	
Net Amortization (Note 4)			(1,783)			2,250
Total Decreases	1,572,860	52,893	(1,783)	0	73,902	2,250
Balance as of December 31, 2014	\$13,023,951	\$58,371	(\$28,516)	\$5,103,387	\$8,068	\$80,328

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For the month of December 31, 2014 - 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 11/30/2014	12,922,682	51,744	(28,411)	5,068,761	63,409	81,189
Increases						
Borrowings from the Public	679,800		(477)			
Net Increase in Intragovernmental Debt Holdings				34,626		(159)
Accrued Interest		18,070			12,437	
Total Increases	679,800	18,070	(477)	34,626	12,437	(159)
Decreases						
Repayments of Debt Held by the Public	578,531					
Interest Paid		11,443			67,777	
Net Amortization			(372)			702
Total Decreases	578,531	11,443	(372)	0	67,777	702
Balance as of December 31, 2014	\$13,023,951	\$58,371	(\$28,516)	\$5,103,387	\$8,068	\$80,328

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, 2014, Federal Debt Held by the Public consisted of the following:

	December 31, 2014	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,456,692	0.1%
Treasury Notes	\$8,221,366	1.8%
Treasury Bonds	\$1,576,087	4.9%
TIPS	\$1,077,502	0.9%
Treasury Floating Rate Notes	163,991	0.1%
Total Marketable	<u>\$12,495,638</u>	
Nonmarketable	\$528,313 *	2.1%
Total Federal Debt Held by the Public:	<u><u>\$13,023,951</u></u>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$93,983 million as of December 31, 2014.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$116,490
United States Savings Securities	\$175,970
Government Account Series	\$203,968
Other	\$1,626
Total Nonmarketable	<u><u>\$528,313</u></u>

Note 3. Intragovernmental Debt Holdings

As of December 31, 2014, Intragovernmental Debt Holdings are owed to the following:

		December 31, 2014
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,729,270
OPM:	Civil Service Retirement and Disability Fund	845,419
DOD:	Military Retirement Fund	540,698
HHS:	DOD Medicare-Eligible Retiree Health Care Fund	208,077
DOD:	Federal Hospital Insurance Trust Fund	197,887
SSA:	Federal Supplementary Medical Insurance Trust Fund	69,099
HHS:	Federal Disability Insurance Trust Fund	60,311
DOE:	Nuclear Waste Disposal Fund	51,588
OPM:	Deposit Insurance Fund	50,739
FDIC:	Postal Service Retiree Health Benefits Fund	49,233
OPM:	Employees Life Insurance Fund	43,681
DOL:	Unemployment Trust Fund	34,471
OPM:	Employees' Health Benefits Fund	22,772
Treasury:	Exchange Stabilization Fund	22,648
DOS:	Pension Benefit Guaranty Corporation	19,214
DOL:	Foreign Service Retirement and Disability Fund	17,972
DOT:	Airport and Airway Trust Fund	13,352
NCUA:	National Credit Union Share Insurance Fund	11,344
Other Programs and Funds		115,612
Total Intragovernmental Debt Holdings		<u><u>5,103,387</u></u>

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).

The average interest rate on Intragovernmental Debt Holdings without TIPS for December 31, 2014 was 3.3%.

The average interest rate on Intragovernmental TIPS with Inflation for December 31, 2014 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 December 31, 2014, the inflation-adjusted principal balance included inflation of \$119,476 million.

Note 4. Interest Expense

	December 31, 2014
Federal Debt Held by the Public	
Accrued Interest	\$57,433
Net Amortization of Premiums and Discounts	1,783
Total Interest Expense on Federal Debt Held by the Public	59,216
Intragovernmental Debt Holdings	
Accrued Interest	39,578
Net Amortization of Premiums and Discounts	(2,250)
Total Interest Expense on Intragovernmental Debt Holdings	37,328
Total Interest Expense on Federal Debt Managed by Fiscal Service	\$96,544

As of December 31, 2014, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$3,566 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$2,132 million.

Note 5. Fund Balance With Treasury

	As of December 31, 2014
Appropriated Funds Obligated	\$2,785,725