

## Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2014 through February 28, 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	2,895,522		174			
Net Increase in Intragovernmental Debt Holdings				42,717		15,745
Accrued Interest (Note 4)		85,927			59,666	
<b>Total Increases</b>	<b>2,895,522</b>	<b>85,927</b>	<b>174</b>	<b>42,717</b>	<b>59,666</b>	<b>15,745</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	2,606,457					
Interest Paid		92,220			73,739	
Net Amortization (Note 4)			(2,501)			3,579
<b>Total Decreases</b>	<b>2,606,457</b>	<b>92,220</b>	<b>(2,501)</b>	<b>0</b>	<b>73,739</b>	<b>3,579</b>
<b>Balance as of February 28, 2015</b>	<b>\$13,074,036</b>	<b>\$47,538</b>	<b>(\$26,704)</b>	<b>\$5,067,711</b>	<b>\$28,319</b>	<b>\$79,988</b>

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For the month of February 28, 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 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>
<b>Increases</b>						
Borrowings from the Public	592,514		(807)			
Net Increase in Intragovernmental Debt Holdings						869
Accrued Interest		13,086			9,239	
<b>Total Increases</b>	<b>592,514</b>	<b>13,086</b>	<b>(807)</b>	<b>0</b>	<b>9,239</b>	<b>869</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	503,408					
Net Decrease in Intragovernmental Debt Holdings				15,547		
Interest Paid		38,971			477	
Net Amortization			(341)			555
<b>Total Decreases</b>	<b>503,408</b>	<b>38,971</b>	<b>(341)</b>	<b>15,547</b>	<b>477</b>	<b>555</b>
<b>Balance as of February 28, 2015</b>	<b>\$13,074,036</b>	<b>\$47,538</b>	<b>(\$26,704)</b>	<b>\$5,067,711</b>	<b>\$28,319</b>	<b>\$79,988</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended February 28, 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 February 28, 2015, Federal Debt Held by the Public consisted of the following:

	February 28, 2015	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$1,471,553	0.1%
Treasury Notes	\$8,222,351	1.8%
Treasury Bonds	\$1,594,570	4.8%
TIPS	\$1,066,998	0.9%
Treasury Floating Rate Notes	\$191,991	0.1%
<b>Total Marketable</b>	<b>\$12,547,463</b>	
<b>Nonmarketable</b>	<b>\$526,573 *</b>	<b>2.0%</b>
<b>Total Federal Debt Held by the Public:</b>	<b>\$13,074,036</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$78,500 million as of February 28, 2015.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$112,764
United States Savings Securities	\$175,331
Government Account Series	\$206,692
Other	\$1,527
<b>Total Nonmarketable</b>	<b>\$526,573</b>

**Note 3. Intragovernmental Debt Holdings**

As of February 28, 2015, Intragovernmental Debt Holdings are owed to the following:

	February 28, 2015
SSA: Federal-Old Age & Survivors Insurance Trust Fund	\$2,729,687
OPM: Civil Service Retirement and Disability Fund	837,052
DOD: Military Retirement Fund	533,409
HHS: DOD Medicare-Eligible Retiree Health Care Fund	205,681
DOD: Federal Hospital Insurance Trust Fund	186,048
SSA: Federal Supplementary Medical Insurance Trust Fund	61,768
HHS: Federal Disability Insurance Trust Fund	55,465
DOE: The Deposit Insurance Fund	52,011
OPM: Nuclear Waste Disposal Fund	51,619
FDIC: Postal Service Retiree Health Benefits Fund	49,233
OPM: Employees Life Insurance Fund	43,425
DOL: Unemployment Trust Fund	37,224
OPM: Employees' Health Benefits Fund	23,036
Treasury: Exchange Stabilization Fund	22,645
DOS: Pension Benefit Guaranty Corporation	18,611
DOL: Foreign Service Retirement and Disability Fund	17,912
DOT: Airport and Airway Trust Fund	13,481
FHA: Mutual Mortgage Insurance Capital Reserve Account, HUD	11,516
NCUA: National Credit Union Share Insurance Fund	11,373
Other Programs and Funds	106,515
<b>Total Intragovernmental Debt Holdings</b>	<b>5,067,711</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); Federal Housing Administration (FHA); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS for February 28, 2015 was 3.3%.

The average interest rate on Intragovernmental TIPS with Inflation for February 28, 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 February 28, 2015, the inflation-adjusted principal balance included inflation of \$112,529 million.

**Note 4. Interest Expense**

	<u>February 28, 2015</u>
Federal Debt Held by the Public	
Accrued Interest	\$85,927
Net Amortization of Premiums and Discounts	<u>2,501</u>
Total Interest Expense on Federal Debt Held by the Public	<u>88,428</u>
Intragovernmental Debt Holdings	
Accrued Interest	59,666
Net Amortization of Premiums and Discounts	<u>(3,579)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>56,087</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$144,515</u>

As of February 28, 2015, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$14,624 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$9,040 million.

**Note 5. Fund Balance With Treasury**

	<u>As of February 28, 2015</u>
Appropriated Funds Obligated	\$2,928,761