

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2014 through March 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	3,487,124		(1,235)			
Net Increase in Intragovernmental Debt Holdings				22,557		15,770
Accrued Interest (Note 4)		102,166			70,930	
Total Increases	3,487,124	102,166	(1,235)	22,557	70,930	15,770
Decreases						
Repayments of Debt Held by the Public	3,181,696					
Net Decrease in Intragovernmental Debt Holdings						
Interest Paid		101,597			71,184	
Net Amortization (Note 4)			(2,894)			4,316
Total Decreases	3,181,696	101,597	(2,894)	0	71,184	4,316
Balance as of March 31, 2015	\$13,090,399	\$54,400	(\$27,720)	\$5,047,551	\$42,138	\$79,276

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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 February 28, 2015	13,074,036	47,538	(26,704)	5,067,711	28,319	79,988
Increases						
Borrowings from the Public	591,602		(1,409)			
Accrued Interest		16,239			11,264	
Total Increases	591,602	16,239	(1,409)	0	11,264	25
Decreases						
Repayments of Debt Held by the Public	575,239					
Net Decrease in Intragovernmental Debt Holdings				20,160		
Interest Paid		9,377			(2,555)	
Net Amortization			(393)			737
Total Decreases	575,239	9,377	(393)	20,160	(2,555)	737
Balance as of March 31, 2015	\$13,090,399	\$54,400	(\$27,720)	\$5,047,551	\$42,138	\$79,276

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

	March 31, 2015	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,476,540	0.1%
Treasury Notes	\$8,256,666	1.8%
Treasury Bonds	\$1,607,585	4.8%
TIPS	\$1,075,141	0.9%
Treasury Floating Rate Notes	204,991	0.1%
Total Marketable	\$12,620,923	
Nonmarketable	\$469,476 *	2.1%
Total Federal Debt Held by the Public:	\$13,090,399	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$73,654 million as of March 31, 2015.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$117,933
United States Savings Securities	\$174,958
Government Account Series	\$144,796
Other	\$1,530
Total Nonmarketable	\$469,476

Note 3. Intragovernmental Debt Holdings

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

		March 31, 2015
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,733,614
OPM:	Civil Service Retirement and Disability Fund	804,542
DOD:	Military Retirement Fund	532,448
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	204,005
HHS:	Federal Hospital Insurance Trust Fund	189,760
HHS:	Federal Supplementary Medical Insurance Trust Fund	70,823
SSA:	Federal Disability Insurance Trust Fund	54,401
FDIC:	The Deposit Insurance Fund	53,226
DOE:	Nuclear Waste Disposal Fund	51,621
OPM:	Postal Service Retiree Health Benefits Fund	49,233
OPM:	Employees Life Insurance Fund	43,452
DOL:	Unemployment Trust Fund	34,249
OPM:	Employees' Health Benefits Fund	23,336
Treasury:	Exchange Stabilization Fund	22,646
DOL:	Pension Benefit Guaranty Corporation	18,186
DOS:	Foreign Service Retirement and Disability Fund	17,865
DOT:	Airport and Airway Trust Fund	13,561
FHA:	Mutual Mortgage Insurance Capital Reserve Account, HUD	12,008
NCUA:	National Credit Union Share Insurance Fund	11,385
Other Programs and Funds		107,190
Total Intragovernmental Debt Holdings		5,047,551

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 March 31, 2015 was 3.3%.

The average interest rate on Intragovernmental TIPS with Inflation for March 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 March 31, 2015, the inflation-adjusted principal balance included inflation of \$109,422 million.

Note 4. Interest Expense

	March 31, 2015
Federal Debt Held by the Public	
Accrued Interest	\$102,166
Net Amortization of Premiums and Discounts	2,894
Total Interest Expense on Federal Debt Held by the Public	105,060
Intragovernmental Debt Holdings	
Accrued Interest	70,930
Net Amortization of Premiums and Discounts	(4,316)
Total Interest Expense on Intragovernmental Debt Holdings	66,614
Total Interest Expense on Federal Debt Managed by Fiscal Service	\$171,674

As of March 31, 2015, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$19,094 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$12,016 million.

Note 5. Fund Balance With Treasury

	As of March 31, 2015
Appropriated Funds Obligated	\$674,014