

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2014 through May 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	4,533,171		(2,010)			
Net Increase in Intragovernmental Debt Holdings				61,045		16,009
Accrued Interest (Note 4)		152,739			104,991	
Total Increases	4,533,171	152,739	(2,010)	61,045	104,991	16,009
Decreases						
Repayments of Debt Held by the Public	4,265,436					
Interest Paid		154,209			84,360	
Net Amortization (Note 4)			(3,700)			5,789
Total Decreases	4,265,436	154,209	(3,700)	0	84,360	5,789
Balance as of May 31, 2015	\$13,052,706	\$52,361	(\$27,689)	\$5,086,039	\$63,023	\$78,042

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	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 April 30, 2015	13,053,681	65,733	(27,473)	5,084,773	50,913	78,728
Increases						
Borrowings from the Public	440,156		(626)			
Net Increase in Intragovernmental Debt Holdings				1,266		95
Accrued Interest		26,562			17,869	
Total Increases	440,156	26,562	(626)	1,266	17,869	95
Decreases						
Repayments of Debt Held by the Public	441,131					
Interest Paid		39,934			5,759	
Net Amortization			(410)			781
Total Decreases	441,131	39,934	(410)	0	5,759	781
Balance as of May 31, 2015	\$13,052,706	\$52,361	(\$27,689)	\$5,086,039	\$63,023	\$78,042

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

	May 31, 2015	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,445,236	0.1%
Treasury Notes	\$8,256,835	1.8%
Treasury Bonds	\$1,636,950	4.7%
TIPS	\$1,092,671	0.9%
Treasury Floating Rate Notes	233,024	0.1%
Total Marketable	\$12,664,716	
Nonmarketable	\$387,990 *	2.2%
Total Federal Debt Held by the Public:	\$13,052,706	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$81,359 million as of May 31, 2015.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$110,687
United States Savings Securities	\$174,359
Government Account Series	\$71,171
Other	\$1,514
Total Nonmarketable	\$387,990

Note 3. Intragovernmental Debt Holdings

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

		May 31, 2015
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,742,560
OPM:	Civil Service Retirement and Disability Fund	804,542
DOD:	Military Retirement Fund	534,664
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	205,541
HHS:	Federal Hospital Insurance Trust Fund	196,937
HHS:	Federal Supplementary Medical Insurance Trust Fund	68,769
FDIC:	The Deposit Insurance Fund	55,232
DOE:	Nuclear Waste Disposal Fund	51,719
SSA:	Federal Disability Insurance Trust Fund	51,521
DOL:	Unemployment Trust Fund	49,971
OPM:	Postal Service Retiree Health Benefits Fund	49,233
OPM:	Employees Life Insurance Fund	43,821
OPM:	Employees' Health Benefits Fund	23,414
Treasury:	Exchange Stabilization Fund	22,644
DOL:	Pension Benefit Guaranty Corporation	18,138
DOS:	Foreign Service Retirement and Disability Fund	17,779
DOT:	Airport and Airway Trust Fund	14,337
NCUA:	National Credit Union Share Insurance Fund	11,498
	Other Programs and Funds	123,719
Total Intragovernmental Debt Holdings		5,086,039

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); National Credit Union Administration (NCUA).

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

The average interest rate on Intragovernmental TIPS with Inflation for May 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 May 31, 2015, the inflation-adjusted principal balance included inflation of \$115,311 million.

Note 4. Interest Expense

	<u>May 31, 2015</u>
Federal Debt Held by the Public	
Accrued Interest	\$152,739
Net Amortization of Premiums and Discounts	<u>3,700</u>
Total Interest Expense on Federal Debt Held by the Public	<u>156,439</u>
Intragovernmental Debt Holdings	
Accrued Interest	104,991
Net Amortization of Premiums and Discounts	<u>(5,789)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>99,202</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$255,641</u>

As of May 31, 2015, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$9,284 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$5,809 million.

Note 5. Fund Balance With Treasury

	<u>As of May 31, 2015</u>
Appropriated Funds Obligated	\$3,789,297