

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2013 through July 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)
<b>Balance as of September 30, 2013</b>	<b>11,976,279</b>	<b>51,195</b>	<b>(24,444)</b>	<b>4,755,715</b>	<b>43,129</b>	<b>69,447</b>
<b>Increases</b>						
Borrowings from the Public	6,280,861		(7,382)			
Net Increase in Intragovernmental Debt Holdings				265,838		7,071
Accrued Interest (Note 4)		214,029			153,722	
<b>Total Increases</b>	<b>6,280,861</b>	<b>214,029</b>	<b>(7,382)</b>	<b>265,838</b>	<b>153,722</b>	<b>7,071</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	5,605,662					
Net Decrease in Intragovernmental Debt Holdings - Principal						
Interest Paid		200,220			178,088	
Net Amortization (Note 4)			(3,725)			7,630
<b>Total Decreases</b>	<b>5,605,662</b>	<b>200,220</b>	<b>(3,725)</b>	<b>0</b>	<b>178,088</b>	<b>7,630</b>
<b>Balance as of July 31, 2014</b>	<b>\$12,651,478</b>	<b>\$65,004</b>	<b>(\$28,101)</b>	<b>\$5,021,553</b>	<b>\$18,763</b>	<b>\$68,888</b>

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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 June 30, 2014</b>	<b>12,572,220</b>	<b>56,683</b>	<b>(27,762)</b>	<b>5,046,281</b>	<b>7,510</b>	<b>69,642</b>
<b>Increases</b>						
Borrowings from the Public	648,263		(699)			
Net Increase in Intragovernmental Debt Holdings				(24,728)		47
Accrued Interest		23,830			16,264	
<b>Total Increases</b>	<b>648,263</b>	<b>23,830</b>	<b>(699)</b>	<b>(24,728)</b>	<b>16,264</b>	<b>47</b>
<b>Decreases</b>						
Repayments of Debt Held by the Public	569,005					
Net Decrease in Intragovernmental Debt Holdings - Principal						
Interest Paid		15,509			5,011	
Net Amortization			(360)			801
<b>Total Decreases</b>	<b>569,005</b>	<b>15,509</b>	<b>(360)</b>	<b>0</b>	<b>5,011</b>	<b>801</b>
<b>Balance as of July 31, 2014</b>	<b>\$12,651,478</b>	<b>\$65,004</b>	<b>(\$28,101)</b>	<b>\$5,021,553</b>	<b>\$18,763</b>	<b>\$68,888</b>

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service  
For the month ended July 31, 2014 - 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 July 31, 2014, Federal Debt Held by the Public consisted of the following:

	July 31, 2014	
	Amount	Average Interest Rates
<b>Marketable:</b>		
Treasury Bills	\$1,408,232	0.1%
Treasury Notes	\$8,116,078	1.8%
Treasury Bonds	\$1,505,091	5.0%
TIPS	\$1,013,761	1.0%
Treasury Floating Rate Notes	96,995	0.1%
<b>Total Marketable</b>	<b>\$12,140,157</b>	
<b>Nonmarketable</b>	<b>\$511,321 *</b>	<b>2.3%</b>
<b>Total Federal Debt Held by the Public:</b>	<b>\$12,651,478</b>	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$95,218 million as of July 31, 2014.

\*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$2,986
State and Local Government Series	\$108,822
United States Savings Securities	\$177,343
Government Account Series	\$190,687
Other	\$1,488
<b>Total Nonmarketable</b>	<b>\$511,321</b>

**Note 3. Intragovernmental Debt Holdings**

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

		July 31, 2014
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,728,185
OPM:	Civil Service Retirement and Disability Fund	816,476
DOD:	Military Retirement Fund	486,995
HHS:	Federal Hospital Insurance Trust Fund	205,224
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	200,707
SSA:	Federal Disability Insurance Trust Fund	76,674
HHS:	Federal Supplementary Medical Insurance Trust Fund	73,303
DOE:	Nuclear Waste Disposal Fund	51,458
OPM:	Postal Service Retiree Health Benefits Fund	48,468
FDIC:	The Deposit Insurance Fund	46,321
OPM:	Employees Life Insurance Fund	42,632
DOL:	Unemployment Trust Fund	34,249
OPM:	Employees' Health Benefits Fund	23,304
Treasury:	Exchange Stabilization Fund	22,655
DOS:	Foreign Service Retirement and Disability Fund	17,713
DOL:	Pension Benefit Guaranty Corporation	17,458 **
DOT:	Airport and Airway Trust Fund	12,205
NCUA:	National Credit Union Share Insurance Fund	10,971
	Other Programs and Funds	106,555
<b>Total Intragovernmental Debt Holdings</b>		<b>5,021,553</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).

\*\* On October 01, 2013, the Pension Benefit Guaranty Corporation fund investing in marketable securities was deemed to be a Deposit Fund. Deposit Funds are considered Held by the Public thus no reclassification to Intragovernmental Holdings starting in FY 2014.

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

The average interest rate on Intragovernmental TIPS with Inflation for July 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 July 31, 2014, the inflation-adjusted principal balance included inflation of \$120,551 million.

**Note 4. Interest Expense**

	<u>July 31, 2014</u>
Federal Debt Held by the Public	
Accrued Interest	\$214,029
Net Amortization of Premiums and Discounts	<u>3,725</u>
Total Interest Expense on Federal Debt Held by the Public	<u>217,754</u>
Intragovernmental Debt Holdings	
Accrued Interest	153,722
Net Amortization of Premiums and Discounts	<u>(7,630)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>146,092</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$363,846</u></u>

As of July 31, 2014, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$18,060 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$11,388 million.

**Note 5. Fund Balance With Treasury**

	<u>As of July 31, 2014</u>
Appropriated Funds Obligated	\$859,313