

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2014 through November 30, 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	1,132,040		(443)			
Net Increase in Intragovernmental Debt Holdings				43,767		14,915
Accrued Interest (Note 4)		39,363			27,142	
Total Increases	1,132,040	39,363	(443)	43,767	27,142	14,915
Decreases						
Repayments of Debt Held by the Public	994,329					
Interest Paid		41,450			6,125	
Net Amortization (Note 4)			(1,411)			1,548
Total Decreases	994,329	41,450	(1,411)	0	6,125	1,548
Balance as of November 30, 2014	\$12,922,682	\$51,744	(\$28,411)	\$5,068,761	\$63,409	\$81,189

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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 October 31, 2014	12,857,056	65,494	(27,588)	5,065,998	51,919	81,849
Increases						
Borrowings from the Public	499,694		(1,166)			
Net Increase in Intragovernmental Debt Holdings				2,763		98
Accrued Interest		20,571			14,047	
Total Increases	499,694	20,571	(1,166)	2,763	14,047	98
Decreases						
Repayments of Debt Held by the Public	434,068					
Interest Paid		34,321			2,557	
Net Amortization			(343)			758
Total Decreases	434,068	34,321	(343)	0	2,557	758
Balance as of November 30, 2014	\$12,922,682	\$51,744	(\$28,411)	\$5,068,761	\$63,409	\$81,189

Notes to the Schedules of Federal Debt Managed by the Bureau of the Fiscal Service
For the month ended November 30, 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 November 30, 2014, Federal Debt Held by the Public consisted of the following:

	November 30, 2014	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,438,321	0.1%
Treasury Notes	\$8,182,673	1.8%
Treasury Bonds	\$1,563,086	4.9%
TIPS	\$1,063,795	0.9%
Treasury Floating Rate Notes	150,991	0.1%
Total Marketable	\$12,398,866	
Nonmarketable	\$523,816 *	2.2%
Total Federal Debt Held by the Public:	\$12,922,682	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$96,276 million as of November 30, 2014.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$264
State and Local Government Series	\$112,324
United States Savings Securities	\$176,399
Government Account Series	\$203,272
Other	\$1,562
Total Nonmarketable	\$523,816

Note 3. Intragovernmental Debt Holdings

As of November 30, 2014, Intragovernmental Debt Holdings are owed to the following:

		November 30, 2014
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,695,604
OPM:	Civil Service Retirement and Disability Fund	834,867
DOD:	Military Retirement Fund	549,394
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	209,124
HHS:	Federal Hospital Insurance Trust Fund	197,284
HHS:	Federal Supplementary Medical Insurance Trust Fund	69,151
SSA:	Federal Disability Insurance Trust Fund	62,896
DOE:	Nuclear Waste Disposal Fund	51,588
FDIC:	Deposit Insurance Fund	48,732
OPM:	Postal Service Retiree Health Benefits Fund	48,468
OPM:	Employees Life Insurance Fund	43,655
DOL:	Unemployment Trust Fund	37,132
OPM:	Employees' Health Benefits Fund	23,346
Treasury:	Exchange Stabilization Fund	22,647
DOL:	Pension Benefit Guaranty Corporation	19,529
DOS:	Foreign Service Retirement and Disability Fund	17,707
DOT:	Airport and Airway Trust Fund	13,542
NCUA:	National Credit Union Share Insurance Fund	11,326
	Other Programs and Funds	112,769
Total Intragovernmental Debt Holdings		5,068,761

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 November 30, 2014 was 3.3%.

The average interest rate on Intragovernmental TIPS with Inflation for November 30, 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 November 30, 2014, the inflation-adjusted principal balance included inflation of \$120,988 million.

Note 4. Interest Expense

	<u>November 30, 2014</u>
Federal Debt Held by the Public	
Accrued Interest	\$39,363
Net Amortization of Premiums and Discounts	1,411
Total Interest Expense on Federal Debt Held by the Public	<u>40,774</u>
Intragovernmental Debt Holdings	
Accrued Interest	27,142
Net Amortization of Premiums and Discounts	(1,548)
Total Interest Expense on Intragovernmental Debt Holdings	<u>25,594</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u>\$66,368</u>

As of November 30, 2014, accrued interest on Federal Debt Held by the Public includes deflation adjustments of \$1,009 million and accrued interest on Intragovernmental Debt Holdings includes deflation adjustments of \$606 million.

Note 5. Fund Balance With Treasury

	<u>As of November 30, 2014</u>
Appropriated Funds Obligated	\$1,504,960