

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2013 through March 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)
Balance as of September 30, 2013	11,976,279	51,195	(24,444)	4,755,715	43,129	69,447
Increases						
Borrowings from the Public	3,868,047		(6,356)			
Net Increase in Intragovernmental Debt Holdings				210,699		6,699
Accrued Interest (Note 4)		117,551			86,161	
Total Increases	3,868,047	117,551	(6,356)	210,699	86,161	6,699
Decreases						
Repayments of Debt Held by the Public	3,225,007					
Net Decrease in Intragovernmental Debt Holdings - Principal						
Interest Paid		116,319			85,992	
Net Amortization (Note 4)			(2,252)			4,504
Total Decreases	3,225,007	116,319	(2,252)	0	85,992	4,504
Balance as of March 31, 2014	\$12,619,319	\$52,427	(\$28,548)	\$4,966,414	\$43,298	\$71,642

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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, 2014	12,492,550	39,675	(28,573)	4,955,185	28,933	72,317
Increases						
Borrowings from the Public	575,124		(373)			
Net Increase in Intragovernmental Debt Holdings				11,229		158
Accrued Interest		23,488			16,825	
Total Increases	575,124	23,488	(373)	11,229	16,825	158
Decreases						
Repayments of Debt Held by the Public	448,355					
Net Decrease in Intragovernmental Debt Holdings - Principal						
Interest Paid		10,736			2,460	
Net Amortization			(398)			833
Total Decreases	448,355	10,736	(398)	0	2,460	833
Balance as of March 31, 2014	\$12,619,319	\$52,427	(\$28,548)	\$4,966,414	\$43,298	\$71,642

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

	March 31, 2014	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,650,233	0.1%
Treasury Notes	\$7,986,238	1.8%
Treasury Bonds	\$1,450,114	5.0%
TIPS	\$984,436	1.0%
Treasury Floating Rate Notes	41,000	0.1%
Total Marketable	\$12,112,021	
Nonmarketable	\$507,298 *	2.4%
Total Federal Debt Held by the Public:	\$12,619,319	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$84,617 million as of March 31, 2014.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$2,986
State and Local Government Series	\$108,536
United States Savings Securities	\$178,372
Government Account Series	\$186,051
Other	\$1,358
Total Nonmarketable	\$507,298

Note 3. Intragovernmental Debt Holdings

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

		March 31, 2014
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,678,624
OPM:	Civil Service Retirement and Disability Fund	817,843
DOD:	Military Retirement Fund	485,897
HHS:	Federal Hospital Insurance Trust Fund	199,715
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	198,547
SSA:	Federal Disability Insurance Trust Fund	84,280
HHS:	Federal Supplementary Medical Insurance Trust Fund	78,352
DOE:	Nuclear Waste Disposal Fund	51,100
OPM:	Postal Service Retiree Health Benefits Fund	47,699
FDIC:	The Deposit Insurance Fund	43,424
OPM:	Employees Life Insurance Fund	42,409
DOL:	Unemployment Trust Fund	26,969
OPM:	Employees' Health Benefits Fund	23,552
Treasury:	Exchange Stabilization Fund	22,661
DOS:	Foreign Service Retirement and Disability Fund	17,485
DOL:	Pension Benefit Guaranty Corporation	17,180 **
DOT:	Airport and Airway Trust Fund	12,182
NCUA:	National Credit Union Share Insurance Fund	10,919
	Other Programs and Funds	107,576
Total Intragovernmental Debt Holdings		4,966,414

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 March 31, 2014 was 3.5%

The average interest rate on Intragovernmental TIPS with Inflation for March 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 March 31, 2014, the inflation-adjusted principal balance included inflation of \$111,692 million.

Note 4. Interest Expense

	<u>March 31, 2014</u>
Federal Debt Held by the Public	
Accrued Interest	\$117,551
Net Amortization of Premiums and Discounts	<u>2,252</u>
Total Interest Expense on Federal Debt Held by the Public	<u>119,803</u>
Intragovernmental Debt Holdings	
Accrued Interest	86,161
Net Amortization of Premiums and Discounts	<u>(4,504)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>81,657</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$201,460</u></u>

As of March 31, 2014, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$1,239 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$770 million.

Note 5. Fund Balance With Treasury

	<u>As of March 31, 2014</u>
Appropriated Funds Obligated	\$906,711