

Schedules of Federal Debt

Managed by the Bureau of the Public Debt

For the period from September 30, 2007 through May 31, 2008 - Unaudited  
(Dollars in Millions)

|   | Federal Debt          |                             |  | Federal Debt                    |                             |  |
|---|-----------------------|-----------------------------|--|---------------------------------|-----------------------------|--|
|   | Held by the Public    |                             |  | Intragovernmental Debt Holdings |                             |  |
|   | Principal<br>(Note 2) | Accrued Interest<br>Payable | Net<br>Unamortized<br>Premiums/<br>(Discounts) | Principal<br>(Note 3)           | Accrued Interest<br>Payable | Net<br>Unamortized<br>Premiums/<br>(Discounts) |
| <b>Balance as of<br/>September 30, 2007</b>           | <b>5,049,305</b>      | <b>44,386</b>               | <b>(39,441)</b>                                | <b>3,944,348</b>                | <b>48,611</b>               | <b>3,730</b>                                   |
| <b>Increases</b>                                      |                       |                             |  |                                 |                             |  |
| Borrowings from the<br>Public                         | 3,387,764             |                             | (19,359)                                       |                                 |                             |  |
| Net Increase in<br>Intragovernmental Debt<br>Holdings |                       |                             |  | 151,752                         |                             | 33,259   |
| Accrued Interest (Note 4)                             |                       | 133,827                     |  |                                 | 139,121                     |  |
| <b>Total Increases</b>                                | <b>3,387,764</b>      | <b>133,827</b>              | <b>(19,359)</b>                                | <b>151,752</b>                  | <b>139,121</b>              | <b>33,259</b>                                  |
| <b>Decreases</b>                                      |                       |                             |  |                                 |                             |  |
| Repayments of Debt Held<br>by the Public              | 3,158,370             |                             |  |                                 |                             |  |
| Interest Paid   |                       | 137,921                     |  |                                 | 110,304                     |  |
| Net Amortization (Note 4)                             |                       |                             | (24,678)                                       |                                 |                             | 348  |
| <b>Total Decreases</b>                                | <b>3,158,370</b>      | <b>137,921</b>              | <b>(24,678)</b>                                | <b>0</b>                        | <b>110,304</b>              | <b>348</b>                                     |
| <b>Balance as of<br/>May 31, 2008</b>                 | <b>\$5,278,699</b>    | <b>\$40,292</b>             | <b>(\$34,122)</b>                              | <b>\$4,096,100</b>              | <b>\$77,428</b>             | <b>\$36,641</b>                                |

Schedules of Federal Debt

Managed by the Bureau of the Public Debt

For the month of May 2008 - Unaudited  
(Dollars in Millions)

|   | Federal Debt          |                             |  | Federal Debt                    |                             |  |
|---|-----------------------|-----------------------------|--|---------------------------------|-----------------------------|--|
|   | Held by the Public    |                             |  | Intragovernmental Debt Holdings |                             |  |
|   | Principal<br>(Note 2) | Accrued Interest<br>Payable | Net<br>Unamortized<br>Premiums/<br>(Discounts) | Principal<br>(Note 3)           | Accrued Interest<br>Payable | Net<br>Unamortized<br>Premiums/<br>(Discounts) |
| <b>Balance as of<br/>April 30, 2008</b>               | <b>5,244,195</b>      | <b>47,460</b>               | <b>(33,750)</b>                                | <b>4,119,363</b>                | <b>61,921</b>               | <b>20,534</b>                                  |
| <b>Increases</b>                                      |                       |                             |  |                                 |                             |  |
| Borrowings from the<br>Public                         | 470,869               |                             | (2,408)  |                                 |                             |  |
| Net Increase in<br>Intragovernmental Debt<br>Holdings |                       |                             |  | (23,263)                        |                             | 17,088   |
| Accrued Interest                                      |                       | 19,485                      |  |                                 | 19,295                      |  |
| <b>Total Increases</b>                                | <b>470,869</b>        | <b>19,485</b>               | <b>(2,408)</b>                                 | <b>(23,263)</b>                 | <b>19,295</b>               | <b>17,088</b>                                  |
| <b>Decreases</b>                                      |                       |                             |  |                                 |                             |  |
| Repayments of Debt Held<br>by the Public              | 436,365               |                             |  |                                 |                             |  |
| Interest Paid   |                       | 26,653                      |  |                                 | 3,788                       |  |
| Net Amortization                                      |                       |                             | (2,036)  |                                 |                             | 981  |
| <b>Total Decreases</b>                                | <b>436,365</b>        | <b>26,653</b>               | <b>(2,036)</b>                                 | <b>0</b>                        | <b>3,788</b>                | <b>981</b>                                     |
| <b>Balance as of<br/>May 31, 2008</b>                 | <b>\$5,278,699</b>    | <b>\$40,292</b>             | <b>(\$34,122)</b>                              | <b>\$4,096,100</b>              | <b>\$77,428</b>             | <b>\$36,641</b>                                |

Notes to the Schedules of Federal Debt Managed by the Bureau of the Public Debt  
 For the month ended May 31, 2008 - 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, 2008, Federal Debt Held by the Public consisted of the following:

|   | <u>May 31, 2008</u>       |                               |
|---|---------------------------|-------------------------------|
|   | <u>Amount</u>             | <u>Average Interest Rates</u> |
| <b>Marketable:</b>                            |                           |                               |
| Treasury Bills                                | \$1,114,547               | 2.0%                          |
| Treasury Notes                                | 2,475,730                 | 4.2%                          |
| Treasury Bonds                                | 580,983                   | 7.2%                          |
| Treasury Inflation-Protected Securities       | 494,202                   | 2.1%                          |
| <b>Total Marketable</b>                       | <u>\$4,665,462</u>        |                               |
| <b>Nonmarketable</b>                          | 613,237 *                 | 4.8%                          |
| <b>Total Federal Debt Held by the Public:</b> | <u><u>\$5,278,699</u></u> |                               |

\*Nonmarketable Securities consisted of the following:

|                                   |                         |
|-----------------------------------|-------------------------|
| Domestic Series                   | \$29,995                |
| Foreign Series                    | 3,286                   |
| R.E.A. Series                     | 1                       |
| State and Local Government Series | 280,017                 |
| United States Savings Securities  | 195,225                 |
| Government Account Series         | 100,448                 |
| Other                             | 4,265                   |
| <b>Total Nonmarketable</b>        | <u><u>\$613,237</u></u> |

The Federal Reserve Banks (FRB) owned \$483 billion of Federal Debt securities Held by the Public as of May 31, 2008.

### Note 3. Intragovernmental Debt Holdings

As of May 31, 2008, Intragovernmental Debt Holdings are owed to the following:

|   | <u>May 31, 2008</u>     |
|---|-------------------------|
| SSA: Federal Old Age & Survivors Insurance Trust Fund     | \$2,081,808             |
| OPM: Civil Service Retirement and Disability Fund         | 679,145                 |
| HHS: Federal Hospital Insurance Trust Fund                | 323,086                 |
| DOD: DOD Military Retirement Fund                         | 219,500                 |
| SSA: Federal Disability Insurance Trust Fund              | 215,358                 |
| DOD: DOD Medicare Retirement Fund                         | 111,723                 |
| DOL: Unemployment Trust Fund                              | 79,931                  |
| FDIC: Deposit Insurance Fund                              | 47,860                  |
| HHS: Federal Supplemental Medical Insurance               | 42,827                  |
| DOE: Nuclear Waste Disposal Fund, DOE                     | 41,774                  |
| OPM: Employees Life Insurance Fund                        | 34,184                  |
| OPM: Postal Service Retiree Health Benefits Fund          | 26,060                  |
| HUD: Federal Housing Administration - Liquidating Account | 18,718                  |
| Treasury: Exchange Stabilization                          | 16,746                  |
| DOL: Pension Benefit Guaranty Corporation                 | 16,097                  |
| OPM: Employees Health Benefits                            | 15,935                  |
| DOS: Foreign Service Retirement & Disability Fund         | 14,411                  |
| DOT: Highway Mass Transit and Trust Fund                  | 10,659                  |
| Other Programs and Funds                                  | 100,278                 |
| Total Federal Debt Held By Federal Entities               | <u><u>4,096,100</u></u> |

Social Security Administration (SSA); Office of Personnel Management (OPM); Department of Health and Human Services (HHS); Department of Defense (DOD); Department of Labor (DOL); Federal Deposit Insurance Corporation (FDIC); Department of Energy (DOE); Department of Housing and Urban Development (HUD); Department of the Treasury (Treasury); Department of State (DOS); Department of Transportation (DOT).

The average interest rate on GAS securities for May 31, 2008 was 5.0%

### Note 4. Interest Expense

Interest Expense on Federal Debt Managed by BPD for month ended May 31, 2008 consisted of the following:

|   | <u>May 31, 2008</u>     |
|---|-------------------------|
| Federal Debt Held by the Public                           |                         |
| Accrued Interest  | \$133,827               |
| Net Amortization of Discounts and Premiums                | 24,678                  |
| Total Interest Expense on Federal Debt Held by the Public | <u>158,505</u>          |
| Intragovernmental Debt Holdings                           |                         |
| Accrued Interest  | 139,121                 |
| Net Amortization of Premiums and Discounts                | (348)                   |
| Total Interest Expense on Intragovernmental Debt Holdings | <u>138,773</u>          |
| Total Interest Expense on Federal Debt Managed by BPD     | <u><u>\$297,278</u></u> |

### Note 5. Fund Balance With Treasury

|                              | <u>As of May 31, 2008</u> |
|------------------------------|---------------------------|
| Appropriated Funds Obligated | \$223,731                 |