

Schedules of Federal Debt

Managed by the Bureau of the Public Debt

For the period from September 30, 2011 through May 31, 2012 - 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, 2011	10,127,031	51,470	(29,538)	4,654,374	47,778	47,624
Increases						
Borrowings from the Public	5,268,002		1,625			
Net Increase in Intragovernmental Debt Holdings				101,125		13,071
Accrued Interest (Note 4)		164,690			132,571	
Total Increases	5,268,002	164,690	1,625	101,125	132,571	13,071
Decreases						
Repayments of Debt Held by the Public	4,388,782					
Interest Paid		171,387			107,826	
Net Amortization (Note 4)			(3,444)			3,856
Total Decreases	4,388,782	171,387	(3,444)	0	107,826	3,856
Balance as of May 31, 2012	\$11,006,251	\$44,773	(\$24,469)	\$4,755,499	\$72,523	\$56,839

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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, 2012	10,916,071	61,057	(24,315)	4,767,362	57,963	57,320
Increases						
Borrowings from the Public	727,571		(615)			
Net Increase in Intragovernmental Debt Holdings				(11,863)		(58)
Accrued Interest		25,195			19,752	
Total Increases	727,571	25,195	(615)	(11,863)	19,752	(58)
Decreases						
Repayments of Debt Held by the Public	637,391					
Interest Paid		41,479			5,192	
Net Amortization			(461)			423
Total Decreases	637,391	41,479	(461)	0	5,192	423
Balance as of May 31, 2012	\$11,006,251	\$44,773	(\$24,469)	\$4,755,499	\$72,523	\$56,839

Notes to the Schedules of Federal Debt Managed by the Bureau of the Public Debt
For the month ended May 31, 2012 - 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, 2012, Federal Debt Held by the Public consisted of the following:

	May 31, 2012	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,603,257	0.1%
Treasury Notes	\$6,935,159	2.1%
Treasury Bonds	\$1,138,297	5.5%
TIPS	\$788,199	1.7%
Total Marketable	\$10,464,912	
Nonmarketable	\$541,339 *	2.3%
Total Federal Debt Held by the Public:	\$11,006,250	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$84,672 million as of May 31, 2012.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$3,186
State and Local Government Series	\$163,153
United States Savings Securities	\$184,630
Government Account Series	\$159,012
Other	\$1,363
Total Nonmarketable	\$541,339

Note 3. Intragovernmental Debt Holdings

As of May 31, 2012, Intragovernmental Debt Holdings are owed to the following:

		May 31, 2012
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,546,280
OPM:	Civil Service Retirement and Disability Fund	783,730
DOD:	Military Retirement Fund	383,840
HHS:	Federal Hospital Insurance Trust Fund	237,301
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	177,999
SSA:	Federal Disability Insurance Trust Fund	141,950
HHS:	Federal Supplementary Medical Insurance Trust Fund	75,717
DOE:	Nuclear Waste Disposal Fund	49,329
OPM:	Postal Service Retiree Health Benefits Fund	44,528
OPM:	Employees Life Insurance Fund	40,965
FDIC:	The Deposit Insurance Fund	33,617
Treasury:	Exchange Stabilization Fund	22,684
DOL:	Pension Benefit Guaranty Corporation	21,183
DOL:	Unemployment Trust Fund	20,813
OPM:	Employees Health Benefits Fund	20,589
DOS:	Foreign Service Retirement and Disability Fund	16,576
DOT:	Highway Trust Fund	16,259
NCUA:	National Credit Union Share Insurance Fund	10,640
	Other Programs and Funds	111,499
Total Intragovernmental Debt Holdings		4,755,499

* This amount includes \$5,469 million of marketable Treasury securities and \$15,714 million of GAS securities as of May 31, 2012.

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 the Treasury (Treasury); Department of Labor (DOL); 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, 2012 was 4.0%

The average interest rate on Intragovernmental TIPS with Inflation for May 31, 2012 was 1.5%

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, 2012, the inflation-adjusted principal balance included inflation of \$99,816 million.

Note 4. Interest Expense

	<u>May 31, 2012</u>
Federal Debt Held by the Public	
Accrued Interest	\$164,690
Net Amortization of Premiums and Discounts	3,444
Total Interest Expense on Federal Debt Held by the Public	<u>168,134</u>
Intragovernmental Debt Holdings	
Accrued Interest	132,571
Net Amortization of Premiums and Discounts	<u>(3,856)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>128,715</u>
Total Interest Expense on Federal Debt Managed by BPD	<u><u>\$296,849</u></u>

As of May 31, 2012, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$11,306 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$7,595 million.

Note 5. Fund Balance With Treasury

	<u>As of May 31, 2012</u>
Appropriated Funds Obligated	\$757,988
Fiduciary Funds Obligated	\$0
Total Fund Balance With Treasury	<u><u>\$757,988</u></u>