

Schedules of Federal Debt

Managed by the Bureau of the Public Debt

For the period from September 30, 2010 through May 31, 2011 - Unaudited
(Dollars in Millions)

	Federal Debt			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, 2010	9,022,808	46,991	(33,870)	4,528,083	48,582	38,404
Increases						
Borrowings from the Public	5,352,894		(4,787)			
Net Increase in Intragovernmental Debt Holdings				82,397		11,854
Accrued Interest (Note 4)		160,810			137,924	
Total Increases	5,352,894	160,810	(4,787)	82,397	137,924	11,854
Decreases						
Repayments of Debt Held by the Public	4,652,246					
Interest Paid		163,182			112,024	
Net Amortization (Note 4)			(4,754)			2,056
Total Decreases	4,652,246	163,182	(4,754)	0	112,024	2,056
Balance as of May 31, 2011	\$9,723,456	\$44,619	(\$33,903)	\$4,610,480	\$74,482	\$48,202

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	Federal Debt			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 April 30, 2011	9,654,950	64,112	(33,648)	4,621,948	59,286	48,496
Increases						
Borrowings from the Public	632,981		(805)			
Net Increase in Intragovernmental Debt Holdings				(11,468)		(42)
Accrued Interest		25,227			20,367	
Total Increases	632,981	25,227	(805)	(11,468)	20,367	(42)
Decreases						
Repayments of Debt Held by the Public	564,475					
Interest Paid		44,720			5,171	
Net Amortization			(550)			252
Total Decreases	564,475	44,720	(550)	0	5,171	252
Balance as of May 31, 2011	\$9,723,456	\$44,619	(\$33,903)	\$4,610,480	\$74,482	\$48,202

Notes to the Schedules of Federal Debt Managed by the Bureau of the Public Debt
For the month ended May 31, 2011 - 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, 2011, Federal Debt Held by the Public consisted of the following:

	May 31, 2011	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,576,536	0.1%
Treasury Notes	\$6,049,390	2.4%
Treasury Bonds	\$961,176	5.9%
TIPS	\$653,685	2.0%
Total Marketable	\$9,240,787	
Nonmarketable	\$482,669 *	3.1%
Total Federal Debt Held by the Public:	\$9,723,456	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$66,739 million as of May 31, 2011.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$3,686
State and Local Government Series	\$175,651
United States Savings Securities	\$186,428
Government Account Series	\$85,545
Other	\$1,364
Total Nonmarketable	\$482,669

Note 3. Intragovernmental Debt Holdings

As of May 31, 2011, Intragovernmental Debt Holdings are owed to the following:

	May 31, 2011
SSA: Federal-Old Age & Survivors Insurance Trust Fund	\$2,446,613
OPM: Civil Service Retirement and Disability Fund	741,495
DOD: Military Retirement Fund	334,789
HHS: Federal Hospital Insurance Trust Fund	260,890
SSA: Federal Disability Insurance Trust Fund	169,639
DOD: DOD Medicare-Eligible Retiree Health Care Fund	162,185
HHS: Federal Supplementary Medical Insurance Trust Fund	78,365
DOE: Nuclear Waste Disposal Fund	48,265
OPM: Postal Service Retiree Health Benefits Fund	42,899
OPM: Employees Life Insurance Fund	39,025
FDIC: The Deposit Insurance Fund	37,583
DOT: Highway Trust Fund	24,177
DOL: Unemployment Trust Fund	23,668
Treasury: Exchange Stabilization Fund	22,890
DOL: Pension Benefit Guaranty Corporation	19,989 *
OPM: Employees Health Benefits Fund	18,306
DOS: Foreign Service Retirement and Disability Fund	16,054
NCUA: National Credit Union Share Insurance Fund	10,460
Other Programs and Funds	113,188
Total Intragovernmental Debt Holdings	4,610,480

* This amount includes \$4,715 million of marketable Treasury securities and \$15,274 million of GAS securities as of May 31, 2011.

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 Transportation (DOT); Department of Labor (DOL); Department of the Treasury (Treasury); Department of State (DOS); National Credit Union Administration (NCUA).

The average interest rate on Intragovernmental Debt Holdings without TIPS for May 31, 2011 was 4.3%

The average interest rate on Intragovernmental TIPS with Inflation for May 31, 2011 was 1.8%

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, 2011, the inflation-adjusted principal balance included inflation of \$83,316 million.

Note 4. Interest Expense

	<u>May 31, 2011</u>
Federal Debt Held by the Public	
Accrued Interest	\$160,810
Net Amortization of Premiums and Discounts	4,754
Total Interest Expense on Federal Debt Held by the Public	<u>165,564</u>
Intragovernmental Debt Holdings	
Accrued Interest	137,924
Net Amortization of Premiums and Discounts	(2,056)
Total Interest Expense on Intragovernmental Debt Holdings	<u>135,868</u>
Total Interest Expense on Federal Debt Managed by BPD	<u>\$301,432</u>

As of May 31, 2011, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$15,358 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$10,366 million.

Note 5. Fund Balance With Treasury

	<u>As of May 31, 2011</u>
Appropriated Funds Obligated	\$2,371,402
Fiduciary Funds Obligated	<u>\$2</u>
Total Fund Balance With Treasury	<u>\$2,371,404</u>