

Schedules of Federal Debt

Managed by the Bureau of the Fiscal Service

For the period from September 30, 2013 through May 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	4,986,711		(6,408)			
Net Increase in Intragovernmental Debt Holdings				207,719		7,020
Accrued Interest (Note 4)		167,245			121,201	
Total Increases	4,986,711	167,245	(6,408)	207,719	121,201	7,020
Decreases						
Repayments of Debt Held by the Public	4,424,960					
Net Decrease in Intragovernmental Debt Holdings - Principal						
Interest Paid		167,491			98,884	
Net Amortization (Note 4)			(3,010)			6,054
Total Decreases	4,424,960	167,491	(3,010)	0	98,884	6,054
Balance as of May 31, 2014	\$12,538,030	\$50,949	(\$27,842)	\$4,963,434	\$65,446	\$70,413

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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 April 30, 2014	12,503,468	63,379	(28,006)	4,989,475	52,371	70,835
Increases						
Borrowings from the Public	594,110		(212)			
Net Increase in Intragovernmental Debt Holdings						367
Accrued Interest		26,461			18,605	
Total Increases	594,110	26,461	(212)	0	18,605	367
Decreases						
Repayments of Debt Held by the Public	559,548					
Net Decrease in Intragovernmental Debt Holdings - Principal				26,041		
Interest Paid		38,891			5,530	
Net Amortization			(376)			789
Total Decreases	559,548	38,891	(376)	26,041	5,530	789
Balance as of May 31, 2014	\$12,538,030	\$50,949	(\$27,842)	\$4,963,434	\$65,446	\$70,413

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

	May 31, 2014	
	Amount	Average Interest Rates
Marketable:		
Treasury Bills	\$1,447,025	0.1%
Treasury Notes	\$8,021,081	1.8%
Treasury Bonds	\$1,479,104	5.0%
TIPS	\$1,008,398	1.0%
Treasury Floating Rate Notes	68,995	0.1%
Total Marketable	\$12,024,603	
Nonmarketable	\$513,427 *	2.4%
Total Federal Debt Held by the Public:	\$12,538,030	

The TIPS Federal Debt Held by the Public inflation-adjusted principal balance includes inflation of \$92,860 million as of May 31, 2014.

*Nonmarketable Securities consisted of the following:

Domestic Series	\$29,995
Foreign Series	\$2,986
State and Local Government Series	\$112,277
United States Savings Securities	\$178,000
Government Account Series	\$188,739
Other	\$1,430
Total Nonmarketable	\$513,427

Note 3. Intragovernmental Debt Holdings

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

		May 31, 2014
SSA:	Federal-Old Age & Survivors Insurance Trust Fund	\$2,687,933
OPM:	Civil Service Retirement and Disability Fund	809,010
DOD:	Military Retirement Fund	483,111
DOD:	DOD Medicare-Eligible Retiree Health Care Fund	200,638
HHS:	Federal Hospital Insurance Trust Fund	199,291
SSA:	Federal Disability Insurance Trust Fund	80,757
HHS:	Federal Supplementary Medical Insurance Trust Fund	68,131
DOE:	Nuclear Waste Disposal Fund	51,361
OPM:	Postal Service Retiree Health Benefits Fund	47,699
FDIC:	The Deposit Insurance Fund	43,686
OPM:	Employees Life Insurance Fund	42,614
DOL:	Unemployment Trust Fund	37,016
OPM:	Employees' Health Benefits Fund	23,594
Treasury:	Exchange Stabilization Fund	22,654
DOS:	Foreign Service Retirement and Disability Fund	17,484
DOL:	Pension Benefit Guaranty Corporation	17,349 **
DOT:	Airport and Airway Trust Fund	11,862
NCUA:	National Credit Union Share Insurance Fund	10,951
	Other Programs and Funds	108,293
Total Intragovernmental Debt Holdings		4,963,434

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 May 31, 2014 was 3.5%

The average interest rate on Intragovernmental TIPS with Inflation for May 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 May 31, 2014, the inflation-adjusted principal balance included inflation of \$117,633 million.

Note 4. Interest Expense

	<u>May 31, 2014</u>
Federal Debt Held by the Public	
Accrued Interest	\$167,245
Net Amortization of Premiums and Discounts	<u>3,010</u>
Total Interest Expense on Federal Debt Held by the Public	<u>170,255</u>
Intragovernmental Debt Holdings	
Accrued Interest	121,201
Net Amortization of Premiums and Discounts	<u>(6,054)</u>
Total Interest Expense on Intragovernmental Debt Holdings	<u>115,147</u>
Total Interest Expense on Federal Debt Managed by Fiscal Service	<u><u>\$285,402</u></u>

As of May 31, 2014, accrued interest on Federal Debt Held by the Public includes inflation adjustments of \$11,131 million and accrued interest on Intragovernmental Debt Holdings includes inflation adjustments of \$7,058 million.

Note 5. Fund Balance With Treasury

	<u>As of May 31, 2014</u>
Appropriated Funds Obligated	\$737,079