

Monthly Treasury Statement

of Receipts and Outlays
of the United States Government

For Fiscal Year 1998 Through **May 31, 1998**, and Other Periods

Highlight

The budget estimates provided in Tables 2 and 3 are based on the *Mid-Session Review of the FY 1999 Budget*, released by the Office of Management and Budget on May 26, 1998.

RECEIPTS, OUTLAYS, AND SURPLUS/DEFICIT THROUGH MAY 1998

Contents

Summary, page 2

Receipts, page 6

Outlays, page 7

Means of financing, page 20

Receipts/outlays by month, page 28

Federal trust funds/securities, page 30

Receipts by source/outlays by
function, page 30

Explanatory notes, page 31

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Department of the Treasury
Financial Management Service

Introduction

The *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* is prepared by the Financial Management Service, Department of the Treasury, and after approval by the Fiscal Assistant Secretary of the Treasury, is normally released on the 15th workday of the month following the reporting month. The publication is based on data provided by Federal entities, disbursing officers, and Federal Reserve banks.

Audience

The *MTS* is published to meet the needs of: Those responsible for or interested in the cash position of the Treasury; Those who are responsible for or interested in the Government's budget results; and individuals and businesses whose operations depend upon or are related to the Government's financial operations.

Disclosure Statement

This statement summarizes the financial activities of the Federal Government and off-budget Federal entities conducted in accordance with the Budget of the U.S. Government, i.e., receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Information is presented on a modified cash basis: receipts are accounted for on the basis of collections;

refunds of receipts are treated as deductions from gross receipts; revolving and management fund receipts, reimbursements and refunds of monies previously expended are treated as deductions from gross outlays; and interest on the public debt (public issues) is recognized on the accrual basis. Major information sources include accounting data reported by Federal entities, disbursing officers, and Federal Reserve banks.

Triad of Publications

The *MTS* is part of a triad of Treasury financial reports. The *Daily Treasury Statement* is published each working day of the Federal Government. It provides data on the cash and debt operations of the Treasury based upon reporting of the Treasury account balances by Federal Reserve banks. The *MTS* is a report of Government receipts and outlays, based on agency reporting. The *U.S. Government Annual Report* is the official publication of the detailed receipts and outlays of the Government. It is published annually in accordance with legislative mandates given to the Secretary of the Treasury.

Data Sources and Information

The Explanatory Notes section of this publication provides information concerning the flow of data into the *MTS* and sources of information relevant to the *MTS*.

Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 1997 and 1998, by Month

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
FY 1997			
October	99,656	139,461	39,805
November	97,850	135,728	37,878
December	148,488	129,999	-18,490
January	150,718	137,354	-13,364
February	90,293	134,303	44,010
March	108,074	129,397	21,323
April	228,588	134,649	-93,939
May	94,493	142,988	48,494
June	173,361	118,726	-54,635
July	109,178	134,802	25,624
August	103,483	138,672	35,189
September	174,772	¹ 124,839	-49,934
Year-to-Date	²1,578,955	²1,600,917	²21,963
FY 1998			
October	114,898	150,866	35,968
November	103,481	120,830	17,349
December	168,000	154,361	-13,639
January	162,610	137,231	-25,379
February	97,952	139,701	41,750
March	117,930	131,743	13,813
April	261,002	136,400	-124,603
May	95,278	134,057	38,779
Year-to-Date	1,121,151	1,105,189	-15,962

(1) Outlays for September 1997 have increased by \$7 million to reflect additional reporting by the African Development Foundation.

(2) The receipt, outlay and deficit figures differ from the *FY 1999 Budget*, released by the Office of Management and Budget on February 2, 1998 by \$20 million due mainly to revisions in the data following the release of the Final September Monthly Treasury Statement.

Note: Details may not add to totals due to rounding.

Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, May 1998 and Other Periods

[\$ millions]

Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year (1)	Prior Fiscal Year to Date (1997)	Budget Estimates Next Fiscal Year (1999)(1)
Total on-budget and off-budget results:					
Total receipts	95,278	1,121,151	1,703,785	1,018,160	1,784,271
On-budget receipts	61,791	843,958	1,283,964	761,692	1,344,641
Off-budget receipts	33,488	277,192	419,821	256,468	439,630
Total outlays	134,057	1,105,189	1,664,724	1,083,878	1,730,043
On-budget outlays	102,382	892,997	1,347,095	876,756	1,403,911
Off-budget outlays	31,675	212,192	317,629	207,122	326,132
Total surplus (+) or deficit (-)	-38,779	+15,962	+39,061	-65,718	+54,228
On-budget surplus (+) or deficit (-)	-40,591	-49,038	-63,131	-115,064	-59,270
Off-budget surplus (+) or deficit (-)	+1,812	+65,000	+102,192	+49,346	+113,498
Total on-budget and off-budget financing	38,779	-15,962	-39,061	65,718	-54,228
Means of financing:					
Borrowing from the public	-8,597	-9,639	-24,411	38,696	-32,589
Reduction of operating cash, increase (-)	51,900	7,490	3,621	27,352	.....
By other means	-4,524	-13,813	-18,271	-330	-21,639

(1) These figures are based on the *Mid-Session Review of the FY 1999 Budget*, released by the Office of Management and Budget on May 26, 1998.

... No Transactions.
Note: Details may not add to totals due to rounding.

Figure 1. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 1997 and 1998

Figure 2. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 1997 and 1998

Figure 3. Monthly Outlays of the U.S. Government, by Function, Fiscal Years 1997 and 1998

Table 3. Summary of Receipts and Outlays of the U.S. Government, May 1998 and Other Periods

[\$ millions]

Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period	Budget Estimates Full Fiscal Year(1)
Budget Receipts				
Individual income taxes	29,974	542,262	485,350	810,516
Corporation income taxes	3,259	106,551	99,602	187,712
Social insurance and retirement receipts:				
Employment and general retirement (off-budget)	33,488	277,192	256,468	419,821
Employment and general retirement (on-budget)	9,073	82,374	75,408	123,260
Unemployment insurance	8,273	21,182	21,530	27,941
Other retirement	406	2,917	2,978	4,328
Excise taxes	4,841	40,030	36,058	55,642
Estate and gift taxes	1,845	16,402	13,295	23,091
Customs duties	1,297	11,519	11,268	17,879
Miscellaneous receipts	2,823	20,721	16,204	33,595
Total Receipts	95,278	1,121,151	1,018,160	1,703,785
(On-budget)	61,791	843,958	761,692	1,283,964
(Off-budget)	33,488	277,192	256,468	419,821
Budget Outlays				
Legislative Branch	172	1,720	1,595	2,879
Judicial Branch	283	2,195	2,214	3,719
Department of Agriculture	2,705	35,869	36,760	54,836
Department of Commerce	291	2,447	2,458	4,065
Department of Defense—Military	22,189	169,450	173,123	253,360
Department of Education	1,197	20,777	20,387	30,747
Department of Energy	1,144	9,411	9,363	14,574
Department of Health and Human Services	27,727	233,657	228,132	357,531
Department of Housing and Urban Development	2,242	19,337	19,579	30,177
Department of the Interior	399	4,638	4,522	7,969
Department of Justice	1,263	10,387	9,626	15,474
Department of Labor	2,391	19,729	20,735	30,562
Department of State	308	3,311	3,689	5,261
Department of Transportation	2,968	24,794	25,350	40,419
Department of the Treasury:				
Interest on the Public Debt	27,448	229,199	225,580	362,409
Other	1,166	25,540	24,143	26,352
Department of Veterans Affairs	3,595	28,233	27,648	43,074
Corps of Engineers	300	2,373	2,515	4,168
Other Defense Civil Programs	2,627	20,784	20,127	31,494
Environmental Protection Agency	509	4,013	3,963	6,440
Executive Office of the President	19	154	152	240
Federal Emergency Management Agency	210	1,456	2,342	3,246
General Services Administration	589	1,815	372	944
International Assistance Program	547	7,626	8,058	9,619
National Aeronautics and Space Administration	1,149	9,435	9,397	13,723
National Science Foundation	231	1,981	1,900	3,165
Office of Personnel Management	3,655	30,375	29,860	46,418
Small Business Administration	10	279	234	-62
Social Security Administration	33,905	267,866	260,477	408,172
Other independent agencies	1,814	4,954	-4,328	14,395
Undistributed offsetting receipts:				
Interest	-6,080	-61,374	-58,159	-112,696
Other	-2,916	-27,242	-27,934	-47,950
Total outlays	134,057	1,105,189	1,083,878	1,664,724
(On-budget)	102,382	892,997	876,756	1,347,095
(Off-budget)	31,675	212,192	207,122	317,629
Surplus (+) or deficit (-)	-38,779	+15,962	-65,718	+39,061
(On-budget)	-40,591	-49,038	-115,064	-63,131
(Off-budget)	+1,812	+65,000	+49,346	+102,192

(1) These figures are based on the *Mid-Session Review of the FY 1999 Budget*, released by the Office of Management and Budget on May 26, 1998.

(2) Outlays for September 1997 have increased by \$7 million to reflect additional reporting by the African Development Foundation.

... No Transactions.

Note: Details may not add to totals due to rounding.

Table 4. Receipts of the U.S. Government, May 1998 and Other Periods

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
Individual income taxes:									
Withheld	49,854			435,262			395,996		
Presidential Election Campaign Fund	10			49			52		
Other	4,196			197,594			174,880		
Total—Individual income taxes	54,060	24,086	29,974	632,904	90,642	542,262	570,928	85,578	485,350
Corporation income taxes	4,706	1,447	3,259	124,484	17,933	106,551	115,523	15,921	99,602
Social insurance and retirement receipts:									
Employment and general retirement:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	28,411		28,411	226,062		226,062	208,628		208,628
Self-Employment Contributions Act taxes	479		479	13,092		13,092	11,110		11,110
Deposits by States	(* *)		(* *)	-5		-5	26		26
Other				(* *)		(* *)	(* *)		(* *)
Total—FOASI trust fund	28,890		28,890	239,149		239,149	219,765		219,765
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	4,520		4,520	35,925		35,925	34,778		34,778
Self-Employment Contributions Act taxes	78		78	2,119		2,119	1,932		1,932
Receipts from railroad retirement account									
Deposits by States	(* *)		(* *)	-1		-1	-6		-6
Total—FDI trust fund	4,598		4,598	38,043		38,043	36,703		36,703
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	8,485		8,485	73,787		73,787	68,517		68,517
Self-Employment Contributions Act taxes	192		192	5,524		5,524	4,034		4,034
Receipts from Railroad Retirement Board									
Deposits by States	(* *)		(* *)	-2		-2	-18		-18
Total—FHI trust fund	8,677		8,677	79,310		79,310	72,532		72,532
Railroad retirement :									
Rail industry pension fund	245	1	245	1,607	8	1,599	1,536	5	1,532
Railroad Social Security equivalent benefit	151	1	151	1,471	6	1,465	1,348	3	1,344
Total—Employment and general retirement:	42,561	1	42,560	359,581	14	359,566	331,884	8	331,876
Unemployment insurance:									
State taxes deposited in Treasury	7,756		7,756	16,021		16,021	16,633		16,633
Federal Unemployment Tax Act taxes	522	8	514	5,188	69	5,119	4,940	64	4,876
Railroad unemployment taxes	4		4	42		42	20		20
Railroad debt repayment									
Total—Unemployment insurance	8,281	8	8,273	21,251	69	21,182	21,593	64	21,530
Other retirement:									
Federal employees retirement – employee share	400		400	2,869		2,869	2,929		2,929
Non-federal employees retirement	6		6	48		48	49		49
Total—Other retirement	406		406	2,917		2,917	2,978		2,978
Total—Social insurance and retirement receipts	51,248	9	51,239	383,749	84	383,665	356,456	72	356,384
Excise taxes:									
Miscellaneous excise taxes ¹	1,488	61	1,427	14,241	152	14,089	18,007	230	17,777
Airport and airway trust fund	716		716	6,131	22	6,108	2,517	28	2,489
Highway trust fund	2,640		2,640	19,937	518	19,419	16,112	708	15,404
Black lung disability trust fund	58		58	413		413	388		388
Total—Excise taxes	4,902	61	4,841	40,722	693	40,030	37,024	966	36,058
Estate and gift taxes	1,887	41	1,845	16,776	374	16,402	13,621	326	13,295
Customs duties	1,379	81	1,297	12,472	954	11,519	12,791	1,523	11,268
Miscellaneous Receipts:									
Deposits of earnings by Federal Reserve banks	2,216		2,216	16,205		16,205	12,520		12,520
All other	608	1	608	4,532	16	4,516	3,701	17	3,683
Total — Miscellaneous receipts	2,824	1	2,823	20,737	16	20,721	16,221	17	16,204
Total — Receipts	121,006	25,728	95,278	1,231,845	110,694	1,121,151	1,122,564	104,403	1,018,160
Total — On-budget	87,518	25,728	61,791	954,653	110,694	843,958	866,095	104,403	761,692
Total — Off-budget	33,488		33,488	277,192		277,192	256,468		256,468

(1) Includes amounts for the windfall profits tax pursuant to P.L. 96-223.
... No Transactions.

(* *) Less than \$500,000.
Note: Details may not add to totals due to rounding.

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	35	(* *)	35	299	2	297	277	2	276
House of Representatives	62	(* *)	62	522	1	522	502	1	501
Joint items	8	.....	8	57	.....	57	56	.....	56
Congressional Budget Office	2	.....	2	15	.....	15	15	.....	15
Architect of the Capitol	14	1	12	116	6	110	112	5	107
Library of Congress	32	1	31	404	2	402	368	.....	368
Government Printing Office	-4	.....	-4	93	.....	93	49	.....	49
General Accounting Office	26	.....	26	221	.....	221	221	.....	221
United States Tax Court	2	.....	2	20	.....	20	22	.....	22
Other Legislative Branch agencies	1	.....	1	4	.....	4	5	.....	5
Proprietary receipts from the public .....	.....	1	-1	.....	1	-1	.....	5	-5
Intrabudgetary transactions	-2	.....	-2	-20	.....	-20	-19	.....	-19
Total—Legislative Branch	174	3	172	1,731	11	1,720	1,608	12	1,595
Judicial Branch:									
Supreme Court of the United States	3	.....	3	20	.....	20	19	.....	19
Courts of Appeals, District Courts, and other judicial services	270	2	268	2,061	8	2,053	2,092	5	2,087
Other	12	.....	12	122	.....	122	108	.....	108
Total—Judicial Branch	285	2	283	2,203	8	2,195	2,220	5	2,214
Department of Agriculture:									
Agricultural Research Service	66	.....	66	505	.....	505	510	.....	510
Cooperative State Research, Education, and Extension Service:									
Research and education activities	34	.....	34	275	.....	275	253	.....	253
Extension activities	29	.....	29	265	.....	265	279	.....	279
Other	8	.....	8	44	.....	44	36	.....	36
Animal and Plant Health Inspection Service	54	.....	54	337	.....	337	330	.....	330
Food Safety and Inspection Service	61	.....	61	389	.....	389	373	.....	373
Agricultural Marketing Service	56	1	55	439	1	438	422	1	421
Risk Management Agency:									
Administrative and operating expenses	9	.....	9	88	.....	88	35	.....	35
Federal crop insurance corporation fund	8	1	8	992	502	490	1,064	484	579
Farm Service Agency:									
Salaries and expenses	52	.....	52	374	.....	374	420	.....	420
Commodity Credit Corporation	365	1,071	-706	12,858	5,471	7,387	10,520	4,877	5,643
Agricultural credit insurance fund	20	83	-62	345	956	-611	372	1,021	-649
Other	2	.....	2	53	.....	53	64	.....	64
Total—Farm Service Agency	439	1,154	-715	13,630	6,427	7,203	11,376	5,898	5,478
Natural Resources Conservation Service:									
Conservation operations	29	.....	29	384	.....	384	422	.....	422
Watershed and flood prevention operations	15	.....	15	154	.....	154	165	.....	165
Other	6	.....	6	51	.....	51	64	.....	64
Rural Development	43	.....	43	373	.....	373	388	.....	388
Rural Utilities Service:									
Rural electrification and telecommunications fund	30	146	-116	1,211	1,743	-532	1,618	2,153	-534
Rural Development insurance fund	69	35	34	392	385	8	405	336	69
Other	23	-4	27	45	138	-93	470	556	-86
Rural Housing Service:									
Rural housing insurance fund	177	210	-33	1,435	1,473	-38	1,954	1,568	386
Rental assistance program	44	.....	44	354	.....	354	339	.....	339
Other	22	.....	22	-44	.....	-44	-42	.....	-42
Foreign Agricultural Service	72	.....	72	306	.....	306	383	.....	383
Food and Nutrition Service:									
Food stamp program	1,612	.....	1,612	13,632	.....	13,632	15,826	.....	15,826
Child nutrition programs	756	.....	756	6,413	.....	6,413	6,223	.....	6,223
Women, infants and children programs	322	.....	322	2,687	.....	2,687	2,707	.....	2,707
Other	26	.....	26	262	.....	262	288	.....	288
Total—Food and Nutrition Service	2,716	.....	2,716	22,994	.....	22,994	25,045	.....	25,045
Forest Service:									
National forest system	141	.....	141	933	.....	933	811	.....	811
Wildland fire management	26	.....	26	214	.....	214	552	.....	552
Forest service permanent appropriations	10	.....	10	203	.....	203	252	.....	252
Other	51	.....	51	601	.....	601	478	.....	478
Total—Forest Service	228	.....	228	1,951	.....	1,951	2,093	.....	2,093
Other	45	3	42	422	26	396	368	23	345
Proprietary receipts from the public .....	.....	34	-34	.....	427	-427	.....	566	-566
Intrabudgetary transactions .....	.....	.....	.....	(* *)	.....	(* *)	-5	.....	-5
Total—Department of Agriculture	4,284	1,578	2,705	46,991	11,123	35,869	48,345	11,585	36,760

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Commerce:									
Economic Development Administration	31	(* *)	30	262	6	257	285	16	269
Bureau of the Census	45	.....	45	307	.....	307	167	.....	167
Promotion of Industry and Commerce	25	.....	25	228	.....	228	239	.....	239
Science and Technology:									
National Oceanic and Atmospheric Administration	130	(* *)	130	1,293	12	1,281	1,285	10	1,276
National Institute of Standards and Technology	58	.....	58	446	.....	446	439	.....	439
Other	9	2	7	-14	23	-38	98	19	79
Total—Science and Technology	197	2	195	1,725	35	1,690	1,822	29	1,793
Other	6	(* *)	6	56	2	54	76	1	75
Proprietary receipts from the public .....	.....	10	-10	.....	88	-88	.....	85	-85
Intrabudgetary transactions .....	.....	.....	.....	(* *)	.....	(* *)	(* *)	.....	(* *)
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Commerce	304	13	291	2,578	131	2,447	2,589	131	2,458
Department of Defense—Military:									
Military Personnel:									
Department of the Army	2,080	.....	2,080	16,649	.....	16,649	17,836	.....	17,836
Department of the Navy	2,211	.....	2,211	16,077	.....	16,077	17,120	.....	17,120
Department of the Air Force	1,546	.....	1,546	12,481	.....	12,481	13,277	.....	13,277
Total—Military Personnel	5,836	.....	5,836	45,207	.....	45,207	48,232	.....	48,232
Operation and Maintenance:									
Department of the Army	1,861	.....	1,861	14,444	.....	14,444	15,102	.....	15,102
Department of the Navy	2,120	.....	2,120	15,526	.....	15,526	15,805	.....	15,805
Department of the Air Force	1,842	.....	1,842	16,169	.....	16,169	16,011	.....	16,011
Defense agencies	1,899	.....	1,899	14,333	.....	14,333	13,991	.....	13,991
Total—Operation and Maintenance	7,722	.....	7,722	60,473	.....	60,473	60,910	.....	60,910
Procurement:									
Department of the Army	669	.....	669	5,363	.....	5,363	5,272	.....	5,272
Department of the Navy	1,411	.....	1,411	11,902	.....	11,902	11,780	.....	11,780
Department of the Air Force	1,408	.....	1,408	11,901	.....	11,901	11,389	.....	11,389
Defense agencies	364	.....	364	2,379	.....	2,379	2,102	.....	2,102
Total—Procurement	3,853	.....	3,853	31,545	.....	31,545	30,544	.....	30,544
Research, Development, Test, and Evaluation:									
Department of the Army	353	.....	353	3,090	.....	3,090	3,256	.....	3,256
Department of the Navy	629	.....	629	5,401	.....	5,401	5,339	.....	5,339
Department of the Air Force	1,691	.....	1,691	10,088	.....	10,088	8,838	.....	8,838
Defense agencies	849	.....	849	6,472	.....	6,472	6,487	.....	6,487
Total—Research, Development, Test, and Evaluation	3,522	.....	3,522	25,051	.....	25,051	23,920	.....	23,920
Military Construction:									
Department of the Army	56	.....	56	680	.....	680	697	.....	697
Department of the Navy	67	.....	67	489	.....	489	407	.....	407
Department of the Air Force	93	.....	93	663	.....	663	646	.....	646
Defense agencies	200	.....	200	2,132	.....	2,132	2,243	.....	2,243
Total—Military Construction	417	.....	417	3,964	.....	3,964	3,993	.....	3,993
Family Housing:									
Department of the Army	105	.....	105	816	.....	816	899	.....	899
Department of the Navy	114	.....	114	866	.....	866	865	.....	865
Department of the Air Force	78	.....	78	650	.....	650	717	.....	717
Defense agencies	11	7	4	88	42	46	95	41	54
Revolving and Management Funds:									
Department of the Army	31	.....	31	-10	.....	-10	48	.....	48
Department of the Navy	105	.....	105	1,073	.....	1,073	163	.....	163
Department of the Air Force .....	.....	.....	.....	.....	.....	.....	1	.....	1
Defense agencies:									
Working capital fund	759	.....	759	-25	.....	-25	2,976	.....	2,976
Other	-68	(* *)	-68	-417	2	-419	-248	1	-248
Trust funds:									
Department of the Army .....	(* *)	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	(* *)
Department of the Navy	1	.....	1	17	(* *)	17	17	3	14
Department of the Air Force	1	1	(* *)	7	7	(* *)	10	10	(* *)
Defense agencies	15	.....	15	145	.....	145	114	.....	114
Proprietary receipts from the public:									
Department of the Army .....	.....	-26	26	.....	-18	18	.....	276	-276
Department of the Navy .....	.....	208	-208	.....	396	-396	.....	88	-88
Department of the Air Force .....	.....	35	-35	.....	172	-172	.....	159	-159
Defense agencies .....	.....	23	-23	.....	226	-226	.....	243	-243

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Defense—Military:—Continued									
Intrabudgetary transactions:									
Department of the Army	14	.....	14	67	.....	67	16	.....	16
Department of the Navy	-39	.....	-39	717	.....	717	759	.....	759
Department of the Air Force	-33	.....	-33	132	.....	132	74	.....	74
Defense agencies	-8	.....	-8	-87	.....	-87	-153	.....	-153
Offsetting governmental receipts:									
Department of the Army .....	.....	.....	.....	.....	3	-3	.....	10	-10
Total—Department of Defense—Military	22,437	248	22,189	170,280	829	169,450	173,953	830	173,123
Department of Education:									
Office of Elementary and Secondary Education:									
Education reform	23	.....	23	562	.....	562	286	.....	286
Education for the disadvantaged	437	.....	437	5,138	.....	5,138	5,094	.....	5,094
Impact aid	6	.....	6	589	.....	589	565	.....	565
School improvement programs	66	.....	66	952	.....	952	879	.....	879
Other	4	.....	4	33	.....	33	37	.....	37
Total—Office of Elementary and Secondary Education	537	.....	537	7,274	.....	7,274	6,862	.....	6,862
Office of Bilingual Education and Minority Languages Affairs									
Affairs	8	.....	8	124	.....	124	116	.....	116
Office of Special Education and Rehabilitative Services:									
Special education	292	.....	292	2,669	.....	2,669	2,307	.....	2,307
Rehabilitation services and disability research	117	.....	117	1,648	.....	1,648	1,629	.....	1,629
Special institutions for persons with disabilities	7	.....	7	88	.....	88	86	.....	86
Office of Vocational and Adult Education	65	.....	65	998	.....	998	912	.....	912
Office of Postsecondary Education:									
College housing and academic facilities loans	4	4	-1	6	67	-61	21	39	-18
Student financial assistance	133	.....	133	5,646	.....	5,646	5,151	.....	5,151
Higher education	26	.....	26	498	.....	498	506	.....	506
Howard University	12	.....	12	128	.....	128	126	.....	126
Federal direct student loan program	18	.....	18	495	.....	495	524	.....	524
Federal family education loans	-74	.....	-74	678	.....	678	1,738	.....	1,738
Total—Office of Postsecondary Education	120	4	116	7,451	67	7,384	8,066	39	8,027
Office of Educational Research and Improvement	29	.....	29	322	.....	322	199	.....	199
Departmental Management	28	.....	28	269	.....	269	277	.....	277
Proprietary receipts from the public .....	.....	.....	.....	.....	.....	.....	.....	28	-28
Total—Department of Education	1,201	4	1,197	20,844	67	20,777	20,454	67	20,387
Department of Energy:									
Atomic Energy Defense Activities:									
Weapons activities	291	.....	291	2,586	.....	2,586	2,715	.....	2,715
Defense environmental restoration and waste management	275	.....	275	3,017	.....	3,017	3,857	.....	3,857
Defense facilities closure projects	61	.....	61	579	.....	579	.....	.....	.....
Other defense activities	153	.....	153	1,091	.....	1,091	1,018	.....	1,018
Defense nuclear waste disposal	32	.....	32	177	.....	177	106	.....	106
Energy Programs:									
Science	168	.....	168	1,445	.....	1,445	701	.....	701
Energy supply	88	.....	88	1,037	.....	1,037	1,993	.....	1,993
Non-defense environmental management	31	.....	31	292	.....	292	.....	.....	.....
Fossil energy research and development	29	.....	29	228	.....	228	289	.....	289
Energy conservation	53	.....	53	387	.....	387	375	.....	375
Strategic petroleum reserve	19	.....	19	155	.....	155	151	.....	151
Uranium enrichment decontamination and decommissioning fund	17	.....	17	190	.....	190	116	.....	116
Other	36	1	35	400	18	382	532	4	528
Total—Energy Programs	442	1	442	4,133	18	4,115	4,158	4	4,154
Power Marketing Administration	167	140	27	967	1,261	-294	995	1,323	-328
Departmental Administration	20	.....	20	123	.....	123	154	.....	154
Proprietary receipts from the public .....	.....	10	-10	.....	1,154	-1,154	.....	1,584	-1,584
Intrabudgetary transactions	-146	.....	-146	-829	.....	-829	-730	.....	-730
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Energy	1,295	151	1,144	11,844	2,433	9,411	12,274	2,911	9,363

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services:									
Public Health Service:									
Food and Drug Administration	51	(* *)	51	495	3	492	574	3	570
Health Resources and Services Administration	299	.....	299	2,322	4	2,318	2,339	1	2,337
Indian Health Services	113	.....	113	1,621	.....	1,621	1,601	.....	1,601
Centers for Disease Control and Prevention	211	.....	211	1,539	.....	1,539	1,532	.....	1,532
National Institutes of Health	1,067	.....	1,067	8,049	.....	8,049	7,857	.....	7,857
Substance Abuse and Mental Health Services Administration	230	.....	230	1,417	.....	1,417	875	.....	875
Agency for Health Care Policy and Research	14	.....	14	48	.....	48	88	.....	88
Total—Public Health Service	1,984	(* *)	1,984	15,491	8	15,484	14,866	4	14,862
Health Care Financing Administration:									
Grants to States for Medicaid	7,872	.....	7,872	66,957	.....	66,957	63,462	.....	63,462
Payments to health care trust funds	4,944	.....	4,944	43,858	.....	43,858	43,081	.....	43,081
Federal hospital insurance trust fund:									
Benefit payments	10,663	.....	10,663	89,917	.....	89,917	91,587	.....	91,587
Administrative expenses	29	.....	29	780	.....	780	799	.....	799
Total—FHI trust fund	10,693	.....	10,693	90,698	.....	90,698	92,386	.....	92,386
Health care fraud and abuse control	24	.....	24	312	.....	312	338	.....	338
Federal supplementary medical insurance trust fund:									
Benefit payments	6,237	.....	6,237	50,553	.....	50,553	47,664	.....	47,664
Administrative expenses	109	.....	109	947	.....	947	934	.....	934
Total—FSMI trust fund	6,346	.....	6,346	51,500	.....	51,500	48,598	.....	48,598
Other	46	.....	46	-73	.....	-73	-2	.....	-2
Total—Health Care Financing Administration	29,926	.....	29,926	253,251	.....	253,251	247,864	.....	247,864
Administration for Children and Families:									
Temporary assistance for needy families	873	.....	873	8,876	.....	8,876	5,931	.....	5,931
Family support payments to States	98	.....	98	1,255	.....	1,255	4,243	.....	4,243
Low income home energy assistance	61	.....	61	920	.....	920	1,010	.....	1,010
Refugee and entrant assistance	24	.....	24	218	.....	218	197	.....	197
Job opportunities and basic skills training program .....	(* *)	.....	(* *)	44	.....	44	311	.....	311
Child care entitlement to States	222	.....	222	1,382	.....	1,382	743	.....	743
Payments to States for the child care and development block grant	104	.....	104	680	.....	680	616	.....	616
Social services block grant	144	.....	144	1,718	.....	1,718	1,782	.....	1,782
Children and families services programs	457	.....	457	3,696	.....	3,696	3,475	.....	3,475
Payments to States for foster care and adoption assistance	290	.....	290	2,961	.....	2,961	2,683	.....	2,683
Other	16	.....	16	163	.....	163	123	.....	123
Total—Administration for Children and Families	2,289	.....	2,289	21,913	.....	21,913	21,113	.....	21,113
Administration on Aging	65	.....	65	554	.....	554	569	.....	569
Other	135	.....	135	472	.....	472	368	.....	368
Proprietary receipts from the public .....	.....	1,727	-1,727	.....	14,161	-14,161	.....	13,562	-13,562
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal hospital insurance trust fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal supplementary medical insurance trust fund	-4,942	.....	-4,942	-39,934	.....	-39,934	-39,460	.....	-39,460
Payments for tax and other credits:									
Federal hospital insurance trust fund	-2	.....	-2	-3,923	.....	-3,923	-3,621	.....	-3,621
Total—Department of Health and Human Services	29,454	1,727	27,727	247,825	14,168	233,657	241,698	13,567	228,132

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Housing and Urban Development:									
Housing Programs:									
Public enterprise funds	3	4	-1	28	39	-11	72	57	15
Credit accounts:									
Federal housing administration fund	979	1,112	-133	7,390	8,713	-1,323	10,581	12,115	-1,534
Housing for the elderly or handicapped fund	1	64	-63	370	465	-95	575	459	116
Other	64	.....	64	488	.....	488	530	.....	530
Rent supplement payments	4	.....	4	36	.....	36	38	.....	38
Homeownership assistance	4	.....	4	39	.....	39	54	.....	54
Rental housing assistance	54	.....	54	428	.....	428	437	.....	437
Rental housing development grants .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Low-rent public housing	63	.....	63	496	.....	496	502	.....	502
Public housing grants	217	.....	217	2,169	.....	2,169	2,340	.....	2,340
College housing grants	1	.....	1	12	.....	12	11	(* *)	11
Lower income housing assistance	665	.....	665	6,355	.....	6,355	5,997	.....	5,997
Section 8 contract renewals	224	.....	224	2,647	.....	2,647	4,749	.....	4,749
Other	453	.....	453	3,284	.....	3,284	1,150	.....	1,150
Total—Housing Programs	2,732	1,180	1,552	23,742	9,217	14,525	27,037	12,631	14,406
Public and Indian Housing Programs:									
Low-rent public housing—loans and other expenses	2	(* *)	1	224	188	37	256	175	81
Payments for operation of low-income housing projects	157	.....	157	742	.....	742	1,271	.....	1,271
Community Partnerships Against Crime	23	.....	23	181	.....	181	176	.....	176
Other	124	.....	124	331	.....	331	145	.....	145
Total—Public and Indian Housing Programs	306	(* *)	305	1,478	188	1,290	1,847	175	1,673
Government National Mortgage Association:									
Management and liquidating functions fund .....	.....	.....	.....	(* *)	.....	(* *)	.....	.....	.....
Guarantees of mortgage-backed securities	13	70	-57	121	543	-422	136	528	-392
Total—Government National Mortgage Association	13	70	-57	121	543	-422	136	528	-392
Community Planning and Development:									
Community development grants	355	.....	355	3,023	.....	3,023	2,933	.....	2,933
Home investment partnerships program	93	.....	93	849	.....	849	786	.....	786
Other	23	7	16	177	53	124	225	66	159
Total—Community Planning and Development	471	7	464	4,049	53	3,996	3,944	66	3,878
Management and Administration	23	.....	23	263	.....	263	315	.....	315
Other	3	.....	3	38	.....	38	44	.....	44
Proprietary receipts from the public .....	.....	39	-39	.....	337	-337	.....	331	-331
Offsetting governmental receipts .....	.....	8	-8	.....	16	-16	.....	15	-15
Total—Department of Housing and Urban Development	3,547	1,305	2,242	29,691	10,354	19,337	33,324	13,745	19,579
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of lands and resources	46	.....	46	394	.....	394	388	.....	388
Other	29	(* *)	29	245	10	235	324	4	320
Minerals Management Service	30	.....	30	446	.....	446	521	.....	521
Office of Surface Mining Reclamation and Enforcement:									
Enforcement	20	.....	20	216	.....	216	214	.....	214
Total—Land and Minerals Management	125	(* *)	125	1,302	10	1,292	1,446	4	1,442
Water and Science:									
Bureau of Reclamation:									
Water and related resources	47	.....	47	358	.....	358	313	.....	313
Other	10	12	-2	218	123	95	272	85	186
United States Geological Survey	41	.....	41	486	.....	486	480	.....	480
Other	-1	.....	-1	35	.....	35	54	.....	54
Total—Water and Science	97	12	85	1,097	123	975	1,118	85	1,033
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	88	.....	88	851	.....	851	811	.....	811
National Park Service	133	.....	133	1,097	.....	1,097	1,015	.....	1,015
Total—Fish and Wildlife and Parks	221	.....	221	1,948	.....	1,948	1,826	.....	1,826

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Interior:—Continued									
Bureau of Indian Affairs	89	3	86	1,312	8	1,304	1,278	5	1,273
Departmental Offices:									
Insular affairs	4	.....	4	182	.....	182	206	.....	206
Office of Special Trustee for American Indians	25	.....	25	331	.....	331	259	.....	259
Other	9	2	7	90	8	82	120	.....	120
Proprietary receipts from the public .....	.....	139	-139	.....	1,300	-1,300	.....	1,423	-1,423
Intrabudgetary transactions	-16	.....	-16	-177	.....	-177	-214	.....	-214
Total—Department of the Interior	555	156	399	6,086	1,449	4,638	6,040	1,518	4,522
Department of Justice:									
General Administration	-6	.....	-6	233	.....	233	264	.....	264
Legal Activities and United States Marshalls:									
United States Attorneys	91	.....	91	650	.....	650	581	.....	581
Other	137	.....	137	1,267	.....	1,267	1,115	.....	1,115
Federal Bureau of Investigation	229	.....	229	1,987	.....	1,987	1,784	.....	1,784
Drug Enforcement Administration	78	.....	78	677	.....	677	691	.....	691
Immigration and Naturalization Service	267	.....	267	2,206	.....	2,206	1,771	.....	1,771
Federal Prison System	258	15	243	2,065	116	1,949	2,040	116	1,924
Office of Justice Programs:									
Violent crime reduction programs	142	.....	142	705	.....	705	1,003	.....	1,003
Community oriented policing services	97	.....	97	676	.....	676	369	.....	369
Other	50	.....	50	634	.....	634	682	.....	682
Other	2	.....	2	130	.....	130	232	.....	232
Intrabudgetary transactions	-4	.....	-4	-38	.....	-38	-74	.....	-74
Offsetting governmental receipts .....	.....	64	-64	.....	689	-689	.....	715	-715
Total—Department of Justice	1,341	79	1,263	11,193	806	10,387	10,457	832	9,626
Department of Labor:									
Employment and Training Administration:									
Training and employment services	353	.....	353	2,761	.....	2,761	2,584	.....	2,584
Welfare to work jobs	1	.....	1	2	.....	2	.....	.....	.....
Community Service Employment for Older Americans ..	40	.....	40	294	.....	294	265	.....	265
Federal unemployment benefits and allowances	24	.....	24	197	.....	197	217	.....	217
State unemployment insurance and employment service operations	33	.....	33	170	.....	170	92	.....	92
Advances to the unemployment trust fund and other funds .....	.....	.....	.....	10	.....	10	15	.....	15
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	1,426	.....	1,426	13,622	.....	13,622	14,754	.....	14,754
State administrative expenses	241	.....	241	2,008	.....	2,008	2,020	.....	2,020
Federal administrative expenses	10	.....	10	165	.....	165	171	.....	171
Veterans employment and training	16	.....	16	123	.....	123	113	.....	113
Repayment of advances from the general fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	(* *)	.....	(* *)	2	.....	2	2	.....	2
Total—Unemployment trust fund	1,694	.....	1,694	15,920	.....	15,920	17,060	.....	17,060
Other	5	.....	5	56	.....	56	52	.....	52
Total—Employment and Training Administration	2,149	.....	2,149	19,410	.....	19,410	20,284	.....	20,284
Pension Benefit Guaranty Corporation	91	74	17	691	1,442	-751	640	1,146	-506
Employment Standards Administration:									
Salaries and expenses	19	.....	19	193	.....	193	175	.....	175
Special benefits	126	.....	126	66	.....	66	40	.....	40
Black lung disability trust fund	43	.....	43	337	.....	337	352	.....	352
Other	11	.....	11	102	.....	102	101	.....	101
Occupational Safety and Health Administration	24	.....	24	222	.....	222	212	.....	212
Bureau of Labor Statistics	23	.....	23	220	.....	220	203	.....	203
Other	37	.....	37	300	.....	300	294	.....	294
Proprietary receipts from the public .....	.....	1	-1	.....	2	-2	.....	4	-4
Intrabudgetary transactions	-56	.....	-56	-368	.....	-368	-417	.....	-417
Total—Department of Labor	2,466	75	2,391	21,174	1,444	19,729	21,885	1,150	20,735

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and consular programs	77	.....	77	916	.....	916	975	.....	975
Security and maintenance of United States missions ...	37	.....	37	155	.....	155	395	.....	395
Payment to Foreign Service retirement and disability fund .....	.....	.....	.....	130	.....	130	126	.....	126
Foreign Service retirement and disability fund	44	.....	44	343	.....	343	330	.....	330
Other	16	.....	16	405	.....	405	216	.....	216
Total—Administration of Foreign Affairs	173	.....	173	1,950	.....	1,950	2,042	.....	2,042
International Organizations and Conferences	75	.....	75	936	.....	936	1,143	.....	1,143
Migration and refugee assistance	37	.....	37	469	.....	469	515	.....	515
Other	23	.....	23	131	.....	131	167	.....	167
Proprietary receipts from the public .....	.....	.....	.....	.....	(*)	(*)	.....	.....	.....
Intrabudgetary transactions .....	(*)	.....	(*)	-174	.....	-174	-178	.....	-178
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of State	308	.....	308	3,311	(*)	3,311	3,689	.....	3,689
Department of Transportation:									
Coast Guard:									
Operating expenses	198	.....	198	1,715	.....	1,715	1,743	.....	1,743
Acquisition, construction, and improvements	3	.....	3	189	.....	189	227	.....	227
Retired pay	53	.....	53	426	.....	426	416	.....	416
Other	33	(*)	33	149	3	146	143	3	140
Total—Coast Guard	287	(*)	287	2,479	3	2,476	2,528	3	2,525
Federal Aviation Administration:									
Operations	268	.....	268	2,189	.....	2,189	2,117	.....	2,117
Airport and airway trust fund:									
Grants-in-aid for airports	79	.....	79	910	.....	910	993	.....	993
Facilities and equipment	159	.....	159	1,432	.....	1,432	1,534	.....	1,534
Research, engineering, and development	13	.....	13	128	.....	128	141	.....	141
Trust fund share of FAA operations	160	.....	160	1,284	.....	1,284	1,098	.....	1,098
Total—Airport and airway trust fund	410	.....	410	3,754	.....	3,754	3,767	.....	3,767
Other	19	(*)	19	19	1	18	-3	1	-4
Total—Federal Aviation Administration	697	(*)	697	5,962	1	5,961	5,881	1	5,881
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	1,527	.....	1,527	12,014	.....	12,014	12,432	.....	12,432
Other	11	(*)	11	82	8	73	111	(*)	111
Other programs	17	.....	17	214	.....	214	123	.....	123
Total—Federal Highway Administration	1,555	(*)	1,555	12,310	8	12,301	12,666	(*)	12,666
National Highway Traffic Safety Administration	20	.....	20	203	.....	203	178	.....	178
Federal Railroad Administration:									
Grants to National Railroad Passenger Corporation .....	.....	.....	.....	479	.....	479	523	.....	523
Other	45	1	45	444	5	438	265	14	251
Total—Federal Railroad Administration	45	1	45	923	5	917	788	14	774
Federal Transit Administration:									
Formula grants	177	.....	177	87	.....	87	656	.....	656
Major capital investments	149	.....	149	1,285	.....	1,285	1,371	.....	1,371
Trust fund share of expenses .....	.....	.....	.....	1,328	.....	1,328	830	.....	830
Other	22	.....	22	238	.....	238	253	.....	253
Total—Federal Transit Administration	348	.....	348	2,938	.....	2,938	3,109	.....	3,109
Maritime Administration	35	12	23	385	393	-8	475	411	65
Other	14	1	13	145	8	137	252	7	244
Proprietary receipts from the public .....	.....	3	-3	.....	9	-9	.....	6	-6
Intrabudgetary transactions	-9	.....	-9	-36	.....	-36	(*)	.....	(*)
Offsetting governmental receipts .....	.....	7	-7	.....	85	-85	.....	86	-86
Total—Department of Transportation	2,992	25	2,968	25,307	514	24,794	25,878	528	25,350

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Treasury:									
Departmental Offices:									
Exchange stabilization fund	-173	68	-241	-327	568	-895	-303	486	-789
Other	55	.....	55	337	.....	337	273	.....	273
Financial Management Service:									
Salaries and expenses	22	.....	22	138	.....	138	150	.....	150
Payment to the Resolution Funding Corporation .....	.....	.....	.....	1,751	.....	1,751	1,751	.....	1,751
Net interest paid to loan guarantee financing accounts .....	.....	.....	.....	643	.....	643	399	.....	399
Claims, judgements, and relief acts	94	.....	94	461	.....	461	845	.....	845
Other	1	.....	1	19	.....	19	41	.....	41
Total—Financial Management Service	117	.....	117	3,012	.....	3,012	3,186	.....	3,186
Federal Financing Bank	-114	.....	-114	-216	.....	-216	-216	.....	-216
Bureau of Alcohol, Tobacco, and Firearms:									
Salaries and expenses	34	.....	34	311	.....	311	299	.....	299
Internal revenue collections for Puerto Rico	18	.....	18	153	.....	153	139	.....	139
United States Customs Service	157	.....	157	1,343	.....	1,343	1,277	.....	1,277
Bureau of Engraving and Printing	-6	.....	-6	23	.....	23	-9	.....	-9
United States Mint	39	161	-123	419	814	-395	394	547	-153
Bureau of the Public Debt	13	.....	13	179	.....	179	176	.....	176
Internal Revenue Service:									
Processing, assistance, and management	202	.....	202	1,642	.....	1,642	1,103	.....	1,103
Tax law enforcement	236	.....	236	2,115	.....	2,115	2,637	.....	2,637
Information systems	86	.....	86	792	.....	792	745	.....	745
Payment where earned income credit exceeds liability for tax	1,355	.....	1,355	22,510	.....	22,510	20,973	.....	20,973
Refunding internal revenue collections, interest	97	.....	97	1,260	.....	1,260	1,327	.....	1,327
Other	14	1	14	54	5	49	-2	(* *)	-1
Total—Internal Revenue Service	1,991	1	1,990	28,373	5	28,368	26,784	(* *)	26,784
United States Secret Service	49	.....	49	409	.....	409	420	.....	420
Comptroller of the Currency	29	2	27	233	203	30	245	191	54
Office of Thrift Supervision	13	2	11	93	75	18	93	76	17
Interest on the public debt:									
Public issues (accrual basis)	20,390	.....	20,390	162,205	.....	162,205	163,214	.....	163,214
Special issues (cash basis)	7,057	.....	7,057	66,994	.....	66,994	62,366	.....	62,366
Total—Interest on the public debt	27,448	.....	27,448	229,199	.....	229,199	225,580	.....	225,580
Other	7	.....	7	69	.....	69	40	.....	40
Proprietary receipts from the public .....	.....	458	-458	.....	2,910	-2,910	.....	2,000	-2,000
Intrabudgetary transactions	-253	.....	-253	-3,453	.....	-3,453	-4,486	.....	-4,486
Offsetting governmental receipts .....	.....	119	-119	.....	843	-843	.....	870	-870
Total—Department of the Treasury	29,425	811	28,614	260,156	5,417	254,739	253,891	4,169	249,723
Department of Veterans Affairs:									
Veterans Health Administration:									
Medical care	1,553	.....	1,553	11,640	.....	11,640	11,225	.....	11,225
Other	45	18	27	377	145	232	418	130	287
Veterans Benefits Administration:									
Public enterprise funds:									
Guaranty and indemnity fund	19	.....	19	991	71	920	828	466	362
Loan guaranty revolving fund	94	104	-10	1,152	1,142	10	248	199	49
Other	45	53	-8	378	376	2	128	118	9
Compensation and pensions	1,700	.....	1,700	13,426	.....	13,426	14,344	.....	14,344
Readjustment benefits	125	.....	125	980	.....	980	977	.....	977
Insurance funds:									
National service life	100	.....	100	806	.....	806	822	.....	822
United States Government Life	1	.....	1	8	.....	8	9	.....	9
Veterans special life	12	3	9	112	96	16	102	97	5
Other	19	.....	19	75	.....	75	88	.....	88
Total—Veterans Benefits Administration	2,115	160	1,955	17,928	1,685	16,243	17,545	881	16,665
Construction	47	.....	47	330	(* *)	329	403	(* *)	403
Departmental Administration	91	.....	91	657	.....	657	658	.....	658
Proprietary receipts from the public:									
National service life .....	.....	16	-16	.....	145	-145	.....	163	-163
United States Government Life .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	61	-61	.....	691	-691	.....	1,420	-1,420
Intrabudgetary transactions .....	(* *)	.....	(* *)	-33	.....	-33	-8	.....	-8
Total—Department of Veterans Affairs	3,851	256	3,595	30,898	2,665	28,233	30,242	2,594	27,648

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Corps of Engineers:									
Construction, general	104	.....	104	678	.....	678	594	.....	594
Operation and maintenance, general	110	.....	110	768	.....	768	831	.....	831
Flood control	26	.....	26	266	.....	266	410	.....	410
Harbor maintenance trust fund	41	.....	41	331	.....	331	303	.....	303
Other	39	.....	39	498	.....	498	502	.....	502
Proprietary receipts from the public .....	.....	21	-21	.....	170	-170	.....	124	-124
Total—Corps of Engineers	320	21	300	2,543	170	2,373	2,639	124	2,515
Other Defense Civil Programs:									
Military Retirement:									
Payment to military retirement fund .....	.....	.....	.....	15,119	.....	15,119	15,151	.....	15,151
Military retirement fund	2,612	.....	2,612	20,688	.....	20,688	20,051	.....	20,051
Educational Benefits	14	.....	14	126	.....	126	125	.....	125
Other	10	.....	10	87	.....	87	83	.....	82
Proprietary receipts from the public .....	.....	1	-1	.....	10	-10	.....	8	-8
Intrabudgetary transactions	-9	.....	-9	-15,227	.....	-15,227	-15,274	.....	-15,274
Total—Other Defense Civil Programs	2,628	1	2,627	20,794	10	20,784	20,136	9	20,127
Environmental Protection Agency:									
Science and technology	36	.....	36	331	.....	331	319	.....	319
Environmental programs and management	126	.....	126	1,209	.....	1,209	1,118	.....	1,118
State and tribal assistance grants	249	.....	249	1,635	.....	1,635	1,788	.....	1,788
Hazardous substance superfund	101	.....	101	928	.....	928	1,654	.....	1,654
Other	17	(* *)	16	361	.....	18	343	.....	-435
Proprietary receipts from the public .....	.....	18	-18	.....	176	-176	.....	225	-225
Intrabudgetary transactions .....	.....	.....	.....	-250	.....	-250	-250	.....	-250
Offsetting governmental receipts .....	.....	1	-1	.....	7	-7	.....	6	-6
Total—Environmental Protection Agency	527	19	509	4,214	201	4,013	4,195	232	3,963
Executive Office of the President:									
Compensation of the President and the White House									
Office	5	.....	5	30	.....	30	27	.....	27
Office of Management and Budget	5	.....	5	37	.....	37	39	.....	39
Other	9	.....	9	87	(* *)	87	86	.....	86
Total—Executive Office of the President	19	.....	19	154	(* *)	154	152	.....	152
Federal Emergency Management Agency:									
Public enterprise funds	28	57	-29	215	441	-226	599	248	352
Disaster relief	189	.....	189	1,342	.....	1,342	1,699	.....	1,699
Emergency management planning and assistance	25	.....	25	157	.....	157	132	.....	132
Other	25	.....	25	191	.....	191	194	.....	194
Proprietary receipts from the public .....	.....	.....	.....	.....	(* *)	(* *)	.....	25	-25
Offsetting governmental receipts .....	.....	(* *)	(* *)	.....	8	-8	.....	9	-9
Total—Federal Emergency Management Agency	267	57	210	1,905	449	1,456	2,624	282	2,342
General Services Administration:									
Real Property Activities	468	.....	468	1,742	.....	1,742	280	.....	280
Supply and Technology Activities	110	.....	110	-7	.....	-7	-14	.....	-14
General Activities	11	.....	11	85	.....	85	112	.....	112
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	5	-5	.....	6	-6
Total—General Services Administration	590	(* *)	589	1,819	5	1,815	378	6	372
International Assistance Program:									
International Security Assistance:									
Foreign military loan program	26	22	3	210	301	-92	222	297	-75
Foreign military financing program	83	.....	83	2,625	.....	2,625	2,649	.....	2,649
Economic support fund	134	.....	134	1,784	.....	1,784	1,838	.....	1,838
Other	50	.....	50	146	.....	146	128	.....	128
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	387	-387	.....	451	-451
Total—International Security Assistance	293	23	270	4,765	688	4,077	4,836	748	4,088
Multilateral Assistance:									
Contribution to the International Development Association									
International organizations and programs	3	.....	3	280	.....	280	232	.....	232
Other	24	.....	24	379	.....	379	455	.....	455
Total—Multilateral Assistance	27	.....	27	1,435	.....	1,435	1,630	.....	1,630

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
International Assistance Program:—Continued									
International Development Assistance:									
Agency for International Development:									
Economic assistance loans		65	-65	(*)	884	-884	9	578	-569
Sustainable development assistance program	60		60	1,252		1,252	839		839
Assistance for Eastern Europe and the Baltic States	31		31	223		223	350		350
Assistance for the new independent States of the Former Soviet Union	51		51	281		281	447		447
Development fund for Africa	18		18	125		125	370		370
Operating expenses	30		30	329		329	289		289
Payment to the Foreign Service retirement and disability fund				44		44	44		44
Other	44	7	37	200	59	141	161	50	110
Proprietary receipts from the public					1	-1		1	-1
Intrabudgetary transactions				(*)		(*)	(*)		(*)
Total—Agency for International Development	234	73	161	2,454	944	1,510	2,508	629	1,879
Overseas Private Investment Corporation	16	46	-30	62	211	-149	50	199	-149
Peace Corps	17		17	143		143	149		149
Other	2		2	32		32	143		43
Total—International Development Assistance	268	119	150	2,691	1,155	1,536	2,748	828	1,920
International Monetary Programs	153		153	380		380	499		499
Military Sales Programs:									
Special defense acquisition fund	(*)	12	-12	10	36	-27	5	11	-6
Foreign military sales trust fund	979		979	9,197		9,197	9,884		9,884
Kuwait civil reconstruction trust fund	(*)		(*)	1		1	(*)		(*)
Proprietary receipts from the public		1,020	-1,020		8,972	-8,972		9,959	-9,959
Other	(*)		(*)	(*)		(*)	2		2
Total—International Assistance Program	1,720	1,173	547	18,478	10,852	7,626	19,604	11,546	8,058
National Aeronautics and Space Administration:									
Human space flight	493		493	3,672		3,672	3,679		3,679
Science, aeronautics, and technology	455		455	3,962		3,962	3,873		3,873
Mission support	194		194	1,695		1,695	1,603		1,603
Other	7		7	105		105	242		242
Total—National Aeronautics and Space Administration	1,149		1,149	9,435		9,435	9,397		9,397
National Science Foundation:									
Research and related activities	80		80	1,492		1,492	1,400		1,400
Education and human resources	93		93	281		281	275		275
Other	58		58	208		208	225		225
Total—National Science Foundation	231		231	1,981		1,981	1,900		1,900
Office of Personnel Management:									
Government payment for annuitants, employees health, and life insurance benefits	358		358	2,582		2,582	2,574		2,574
Payment to civil service retirement and disability fund									
Civil service retirement and disability fund	3,598		3,598	28,532		28,532	27,709		27,709
Employees life insurance fund	136	344	-208	1,093	2,057	-964	1,154	1,899	-746
Employees and retired employees health benefits fund	1,454	1,526	-72	11,128	10,884	245	10,813	10,530	283
Other	-18		-18	-2		-2	56		56
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions									
Other	-3		-3	-18		-18	-17		-17
Total—Office of Personnel Management	5,525	1,870	3,655	43,316	12,941	30,375	42,289	12,429	29,860

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Small Business Administration:									
Public enterprise funds:									
Business loan fund	22	33	-11	277	286	-9	277	367	-90
Disaster loan fund	10	20	-10	152	175	-24	191	191	(* *)
Other	2	1	1	11	10	1	13	8	5
Other	30	(* *)	30	311	(* *)	311	319	(* *)	319
Total—Small Business Administration	64	54	10	751	472	279	799	565	234
Social Security Administration:									
Payments to social security trust funds .....	(* *)	.....	(* *)	6,990	.....	6,990	5,364	.....	5,364
Special benefits for disabled coal miners	48	.....	48	399	.....	399	425	.....	425
Supplemental security income program	2,489	.....	2,489	19,403	.....	19,403	21,162	.....	21,162
Office of the Inspector General .....	(* *)	.....	(* *)	4	.....	4	3	.....	3
Federal old-age and survivors insurance trust fund (off-budget):									
Benefit payments	27,168	.....	27,168	215,113	.....	215,113	207,333	.....	207,333
Administrative expenses	148	.....	148	1,263	.....	1,263	1,329	.....	1,329
Payment to railroad retirement account .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—FOASI trust fund	27,316	.....	27,316	216,377	.....	216,377	208,663	.....	208,663
Federal disability insurance trust fund (off-budget):									
Benefit payments	4,043	.....	4,043	31,502	.....	31,502	30,165	.....	30,165
Administrative expenses	134	.....	134	989	.....	989	823	.....	823
Payment to railroad retirement account .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	(* *)	.....	(* *)	(* *)	.....	(* *)
Total—FDI trust fund	4,177	.....	4,177	32,491	.....	32,491	30,987	.....	30,987
Proprietary receipts from the public:									
On-budget .....	.....	121	-121	.....	789	-789	.....	746	-746
Off-budget .....	.....	5	-5	.....	18	-18	.....	17	-17
Intrabudgetary transactions:									
Off-budget ² .....	(* *)	.....	(* *)	-6,989	.....	-6,989	-5,364	.....	-5,364
Total—Social Security Administration	34,031	126	33,905	268,674	808	267,866	261,240	763	260,477
Other independent agencies:									
Appalachian Regional Commission	17	.....	17	124	1	123	159	1	159
Corporation for National and Community Service	54	.....	54	386	.....	386	391	.....	391
Corporation for Public Broadcasting .....	.....	.....	.....	250	.....	250	260	.....	260
District of Columbia:									
Courts	6	.....	6	124	.....	124	.....	.....	.....
Corrections .....	.....	.....	.....	471	.....	471	.....	.....	.....
General and special payments	(* *)	(* *)	(* *)	201	(* *)	201	720	.....	720
Financing .....	.....	.....	.....	.....	50	-50	.....	12	-12
Equal Employment Opportunity Commission	16	(* *)	16	160	1	159	156	1	155
Export-Import Bank of the United States	51	63	-12	258	399	-141	540	665	-126
Federal Communications Commission:									
Universal service fund	184	.....	184	1,033	.....	1,033	664	.....	664
Spectrum auction subsidies .....	.....	.....	.....	.....	.....	.....	333	.....	333
Other	33	2	31	121	23	98	120	18	102
Federal Deposit Insurance Corporation:									
Bank insurance fund	73	294	-221	674	1,769	-1,095	875	4,381	-3,507
Savings association insurance fund	7	22	-16	50	311	-261	273	4,675	-4,402
FSLIC resolution fund:									
Resolution Trust Corporation closeout	23	71	-49	284	1,198	-914	562	4,086	-3,524
Other	2	21	-19	28	309	-281	52	1,010	-958
Office of Inspector General .....	(* *)	.....	(* *)	10	.....	10	(* *)	.....	(* *)
Total—Federal Deposit Insurance Corporation	105	409	-304	1,046	3,587	-2,541	1,762	14,152	-12,391
Legal Services Corporation	24	.....	24	190	.....	190	188	.....	188
National Archives and Records Administration	15	(* *)	15	136	1	136	127	1	127
National Credit Union Administration	10	11	-1	217	367	-149	175	307	-132

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Other independent agencies:—Continued									
National Endowment for the Arts	7	.....	7	62	.....	62	65	.....	65
National Endowment for the Humanities	10	.....	10	71	.....	71	82	.....	82
Institute of Museum and Library Services	6	.....	6	104	.....	104	115	.....	115
National Labor Relations Board	12	.....	12	113	.....	113	117	.....	117
Nuclear Regulatory Commission	35	77	-42	318	342	-24	337	317	20
Panama Canal Commission	58	59	-1	446	491	-46	434	447	-13
Postal Service:									
Public enterprise funds (off-budget)	5,583	34,564	1,019	38,620	40,955	-2,335	37,200	39,629	-2,428
Payment to the Postal Service fund .....	.....	.....	.....	65	.....	65	99	.....	99
Railroad Retirement Board:									
Federal windfall subsidy	16	.....	16	136	.....	136	146	.....	146
Federal payments to the railroad retirement accounts ..	(* *)	.....	(* *)	191	.....	191	191	.....	191
Railroad unemployment insurance trust fund:									
Benefit payments	3	.....	3	43	.....	43	54	.....	54
Administrative expenses .....	(* *)	.....	(* *)	(* *)	.....	(* *)	1	.....	1
Rail industry pension fund:									
Benefit payments	241	.....	241	1,937	.....	1,937	1,924	.....	1,924
Advances from FOASDI fund	-94	.....	-94	-750	.....	-750	-744	.....	-744
OASDI certifications	94	.....	94	750	.....	750	744	.....	744
Administrative expenses	9	.....	9	58	.....	58	59	.....	59
Interest on refunds of taxes .....	(* *)	.....	(* *)	2	.....	2	2	.....	2
Other .....	(* *)	.....	(* *)	3	.....	3	3	.....	3
Supplemental annuity pension fund:									
Benefit payments	6	.....	6	53	.....	53	55	.....	55
Interest on refund of taxes .....	(* *)	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	(* *)
Railroad Social Security equivalent benefit account:									
Benefit payments	423	.....	423	3,378	.....	3,378	3,339	.....	3,339
Interest on refund of taxes .....	(* *)	.....	(* *)	1	.....	1	2	.....	2
Other .....	(* *)	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	(* *)
Intrabudgetary transactions:									
Payments from other funds to the railroad retirement trust funds .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	-191	.....	-191	-191	.....	-191
Total—Railroad Retirement Board	699	.....	699	5,612	.....	5,612	5,585	.....	5,585
Securities and Exchange Commission	-5	.....	-5	-61	.....	-61	44	.....	44
Smithsonian Institution	36	.....	36	313	.....	313	177	.....	177
Tennessee Valley Authority	710	724	-14	5,915	6,387	-472	5,938	5,983	-45
United States Enrichment Corporation Fund	92	189	-98	801	929	-128	1,049	1,048	2
United States Information Agency	127	(* *)	127	740	1	740	792	(* *)	792
Other	34	6	28	877	227	650	882	261	622
Total—Other independent agencies	7,919	6,105	1,814	58,713	53,759	4,954	58,513	62,841	-4,328
Undistributed offsetting receipts:									
Other interest .....	.....	(* *)	(* *)	.....	2	-2	.....	3	-3
Employer share, employee retirement:									
Department of Health and Human Services:									
Federal hospital insurance trust fund:									
Federal employer contributions	-152	.....	-152	-1,200	.....	-1,200	-1,179	.....	-1,179
Postal Service employer contributions	-50	.....	-50	-403	.....	-403	-402	.....	-402
Payments for military service credits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of State:									
Foreign Service retirement and disability fund	-10	.....	-10	-77	.....	-77	-73	.....	-73
Other Defense Civil Programs:									
Military retirement fund	-873	.....	-873	-6,916	.....	-6,916	-7,377	.....	-7,377
Office of Personnel Management:									
Civil service retirement and disability fund	-1,057	.....	-1,057	-7,509	.....	-7,509	-7,098	.....	-7,098
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund:									
Federal employer contributions	-506	.....	-506	-3,855	.....	-3,855	-3,466	.....	-3,466
Payments for military service credits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal disability insurance trust fund:									
Federal employer contributions	-80	.....	-80	-612	.....	-612	-575	.....	-575
Payments for military service credits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	(* *)	.....	(* *)	(* *)	.....	(* *)
Total—Employer share, employee retirement	-2,728	.....	-2,728	-20,573	.....	-20,573	-20,169	.....	-20,169

Table 5. Outlays of the U.S. Government, May 1998 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Undistributed offsetting receipts:—Continued									
Interest received by trust funds:									
Judicial Branch:									
Judicial survivors annuity fund	-5	.....	-5	-6	.....	-6	-16	.....	-16
Department of Health and Human Services:									
Federal hospital insurance trust fund	-27	.....	-27	-4,556	.....	-4,556	-5,046	.....	-5,046
Federal supplementary medical insurance trust fund ..	-15	.....	-15	-1,335	.....	-1,335	-1,150	.....	-1,150
Department of Labor:									
Unemployment trust fund	-6	.....	-6	-2,144	.....	-2,144	-1,963	.....	-1,963
Department of State:									
Foreign Service retirement and disability fund	-1	.....	-1	-344	.....	-344	-331	.....	-331
Department of Transportation:									
Oil spill liability trust fund	-2	.....	-2	-6	.....	-6	-6	.....	-6
Airport and airway trust fund	-2	.....	-2	-239	.....	-239	-279	.....	-279
Highway trust fund	-8	.....	-8	-739	.....	-739	-752	.....	-752
Department of Veterans Affairs:									
National service life insurance fund	-2	.....	-2	-493	.....	-493	-513	.....	-513
United States government life insurance fund .....	(* *)	.....	(* *)	-3	.....	-3	-3	.....	-3
Corps of Engineers	-2	.....	-2	-15	.....	-15	-16	.....	-16
Other Defense Civil Programs:									
Military retirement fund	-5,154	.....	-5,154	-11,303	.....	-11,303	-11,141	.....	-11,141
Educational benefits fund	-9	.....	-9	-31	.....	-31	-29	.....	-29
Armed Forces Retirement Home .....	(* *)	.....	(* *)	-5	.....	-5	-4	.....	-4
Environmental Protection Agency	-1	.....	-1	-1	.....	-1	-1	.....	-1
National Aeronautics and Space Administration .....	(* *)	.....	(* *)	-1	.....	-1	-1	.....	-1
Office of Personnel Management:									
Civil service retirement and disability fund	-159	.....	-159	-15,952	.....	-15,952	-15,373	.....	-15,373
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund ...	-212	.....	-212	-20,711	.....	-20,711	-18,933	.....	-18,933
Federal disability insurance trust fund	-34	.....	-34	-2,155	.....	-2,155	-1,744	.....	-1,744
Independent agencies:									
Railroad Retirement Board	-422	.....	-422	-1,190	.....	-1,190	-679	.....	-679
Other	-5	.....	-5	-17	.....	-17	-18	.....	-18
Other	-15	.....	-15	-129	.....	-129	-162	.....	-162
Total—Interest received by trust funds	-6,080	.....	-6,080	-61,374	.....	-61,374	-58,159	.....	-58,159
Rents and royalties on the outer continental shelf lands ..	.....	118	-118	.....	2,682	-2,682	.....	2,720	-2,720
Sale of major assets .....	.....	.....	.....	.....	3,191	-3,191	.....	.....	.....
Spectrum auction proceeds .....	.....	70	-70	.....	794	-794	.....	5,041	-5,041
Total—Undistributed offsetting receipts	-8,808	188	-8,996	-81,947	6,669	-88,616	-78,328	7,765	-86,093
Total outlays	150,101	16,044	134,057	1,242,943	137,754	1,105,189	1,234,085	150,207	1,083,878
Total on-budget	113,857	11,475	102,382	989,777	96,780	892,997	987,317	110,561	876,756
Total off-budget	36,244	4,569	31,675	253,165	40,973	212,192	246,768	39,646	207,122
Total surplus (+) or deficit			-38,779			+15,962			-65,718
Total on-budget			-40,591			-49,038			-115,064
Total off-budget			+1,812			+65,000			+49,346

MEMORANDUM

Receipts offset against outlays

[\$ millions]

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	38,497	36,306
Intrabudgetary transactions	153,099	148,249
Governmental receipts	2,786	7,070
Total receipts offset against outlays	194,382	191,624

(1) Outlays for September 1997 have increased by \$7 million to reflect additional reporting by the African Development Foundation.

(2) Includes FICA and SECA tax credits, non-contributory military service credits, special benefits for the aged, and credit for unnegotiated OASI benefit checks.

(3) The Postal Service accounting is composed of thirteen 28-day periods. To conform to the MTS calendar-month reporting basis used by all other Federal Agencies, the MTS reflects USPS results through May 22nd and estimates for \$382 million through May 31st.

... No Transactions.

(* *) Less than \$500,000.

Note: Details may not add to totals due to rounding.

Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, May 1998 and Other Periods

[\$ millions]

Assets and Liabilities Directly Related to Budget Off-budget Activity	Net Transactions (-) denotes net reduction of either liability or asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Liability accounts:						
Borrowing from the public:						
Public debt securities, issued under general Financing authorities:						
Obligations of the United States, issued by:						
United States Treasury	6,461	93,210	120,150	5,398,146	5,484,895	5,491,356
Federal Financing Bank .....	.....	.....	.....	15,000	15,000	15,000
Total, public debt securities	6,461	93,210	120,150	5,413,146	5,499,895	5,506,356
Plus premium on public debt securities	-15	530	93	1,553	2,099	2,083
Less discount on public debt securities	216	1,913	-53	78,187	79,883	80,099
Total public debt securities net of Premium and discount	6,230	91,827	120,297	5,336,514	5,422,111	5,428,340
Agency securities, issued under special financing authorities (see Schedule B. for other Agency borrowing, see Schedule C)						
Total federal securities	-102	-2,889	-760	33,187	30,399	30,297
Deduct:						
Federal securities held as investments of government accounts (see Schedule D)	15,498	102,130	82,096	1,605,559	1,692,190	1,707,689
Less discount on federal securities held as investments of government accounts	774	3,554	1,254	7,000	9,780	10,554
Net federal securities held as investments of government accounts	14,725	98,576	80,842	1,598,559	1,682,411	1,697,135
Total borrowing from the public	-8,597	-9,639	38,696	3,771,141	3,770,099	3,761,503
Accrued interest payable to the public	-8,149	-1,681	-1,445	46,083	52,551	44,402
Allocations of special drawing rights	-55	-146	-233	6,689	6,598	6,543
Deposit funds	402	606	121	6,800	7,004	7,406
Miscellaneous liability accounts (includes checks outstanding etc.)	4,831	5,904	8,876	1,925	2,998	7,829
Total liability accounts	-11,568	-4,956	46,014	3,832,638	3,839,250	3,827,682
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash: ¹						
Federal Reserve account	-22,321	-1,998	-2,526	7,692	28,014	5,693
Tax and loan note accounts	-29,578	-5,492	-24,827	35,930	60,016	30,438
Balance	-51,900	-7,490	-27,352	43,621	88,030	36,131
Special drawing rights:						
Total holdings	108	299	-128	9,997	10,188	10,296
SDR certificates issued to Federal Reserve banks .....	.....	.....	518	-9,200	-9,200	-9,200
Balance	108	299	390	797	988	1,096
Reserve position on the U.S. quota in the IMF:						
U.S. subscription to International Monetary Fund:						
Direct quota payments .....	.....	.....	.....	31,762	31,762	31,762
Maintenance of value adjustments	-300	-792	-1,262	4,453	3,960	3,661
Letter of credit issued to IMF	892	5,295	-966	-22,087	-17,684	-16,792
Dollar deposits with the IMF	-1	1	3	-91	-89	-90
Receivable/Payable (-) for interim maintenance of value adjustments	146	412	763	9	275	421
Balance	738	4,917	-1,462	14,045	18,224	18,962
Loans to International Monetary Fund .....	.....	.....	.....	(**)	(**)	(**)
Other cash and monetary assets	715	4,396	-1,277	22,908	26,589	27,304
Total cash and monetary assets	-50,338	2,121	-29,700	81,372	133,831	83,493
Net Activity, Guaranteed Loan Financing	500	1,618	483	-13,905	-12,788	-12,288
Net Activity, Direct Loan Financing	616	8,248	10,805	53,816	61,448	62,064
Miscellaneous asset accounts	-1,125	-895	-1,182	² -1,891	-1,660	-2,786
Total asset accounts	-50,347	11,091	-19,594	119,393	180,831	130,484
Excess of liabilities (+) or assets (-)	38,779	-16,047	65,608	3,713,246	3,658,419	3,697,198
Transactions not applied to current year's surplus or deficit (see Schedule a for Details) .....	.....	86	110	.....	86	86
Total budget and off-budget federal entities (financing of deficit (+) or disposition of surplus (-))	38,779	-15,962	65,718	3,713,246	3,658,505	3,697,284

(1) Major sources of information used to determine Treasury's operating cash income include Federal Reserve Banks, the Treasury Regional Finance Centers, the Internal Revenue Service Centers, the Bureau of the Public Debt and various electronic systems. Deposits are reflected as received and withdrawals are reflected as processed.

(2) Includes an adjustment of \$7 million to reflect additional reporting in September 1997 by the African Development Foundation.
... No Transactions.
(*) Less than \$500,000.
Note: Details may not add to totals due to rounding.

Table 6. Schedule A—Analysis of Change in Excess of Liabilities of the U.S. Government, May 1998 and Other Periods

Classification	[\$ millions]		
	This Month	Fiscal Year to Date	
		This Year	Prior Year
Excess of liabilities beginning of period:			
Based on composition of unified budget in preceding period	3,658,412	3,713,893	3,691,636
Adjustments during current fiscal year for changes in composition of unified budget:			
Revisions by federal agencies to the prior budget results	7	-647	120
Excess of liabilities beginning of period (current basis)	3,658,419	3,713,246	3,691,755
Budget surplus (-) or deficit:			
Based on composition of unified budget in prior fiscal yr	38,779	-15,962	65,718
Changes in composition of unified budget			
Total surplus (-) or deficit (Table 2)	38,779	-15,962	65,718
Total-on-budget (Table 2)	40,591	49,038	115,064
Total-off-budget (Table 2)	-1,812	-65,000	-49,346
Transactions not applied to current year's surplus or deficit:			
Seigniorage		-80	-110
Profit on sale of gold		-6	
Total-transactions not applied to current year's surplus or deficit		-86	-110
Excess of liabilities close of period	3,697,198	3,697,198	3,757,363

Table 6. Schedule B—Securities Issued by Federal Agencies Under Special Financing Authorities, May 1998 and Other Periods

Classification	[\$ millions]					
	This Month	Net Transactions (-) denotes net reduction of liability accounts		Account Balances Current Fiscal Year		
		Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Agency securities, issued under special financing authorities:						
Obligations of the United States, issued by:						
Export-Import Bank of the United States				(*)	(*)	(*)
Federal Deposit Insurance Corporation:						
FSLIC resolution fund		-32	-32	95	63	63
Obligations guaranteed by the United States, issued by:						
Department of Housing and Urban Development:						
Federal Housing Administration	6	39	-50	68	102	108
Department of the Interior:						
Bureau of Land Management				13	13	13
Department of Transportation:						
Coast Guard:						
Family Housing mortgages				(*)	(*)	(*)
Obligations not guaranteed by the United States, issued by:						
Legislative Branch:						
Architect of the Capitol	1	2	2	179	179	181
Independent agencies:						
Farm Credit System Financial Assistance Corporation				1,261	1,261	1,261
National Archives and Records Administration		-2	-2	286	284	284
Postal Service		-2,500		3,898	1,398	1,398
Tennessee Valley Authority	-109	-397	-678	27,386	27,098	26,989
Total, agency securities	-102	-2,889	-760	33,187	30,399	30,297

... No Transactions.

(*) Less than \$500,000.

Note: Details may not add to totals due to rounding.

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, May 1998 and Other Periods

[\$ millions]

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:						
Department of Agriculture:						
Farm Service Agency:						
Commodity Credit Corporation	-839	6,672	4,996	7,748	15,259	14,420
Agricultural credit insurance fund		667	606	2,066	2,733	2,733
Natural Resources Conservation Service				4	4	4
Rural Utilities Service:						
Rural water and waste disposal fund		1,568	525	990	2,557	2,557
Rural communication development fund				25	25	25
Rural electrification and telecommunications fund	111	835	527	8,982	9,706	9,817
Rural telephone bank	-2	15	42	477	494	492
Rural development insurance fund		-1,375	-30	2,451	1,076	1,076
Rural Housing Service:						
Rural community facility loans fund		428	130	202	630	630
Rural housing insurance		951	451	6,474	7,425	7,425
Self-help housing land development fund				(* *)	(* *)	(* *)
Rural Business – Cooperative Service:						
Rural business and industry loans		9		9	18	18
Rural development loan fund		15	32	110	125	125
Rural economic development loan fund		9		38	46	46
Foreign Agricultural Service				670	670	670
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries finance		24	25	25	48	48
Fishing vessel obligations		9		2	11	11
Department of Education:						
Federal direct student loan program		10,455	10,902	22,713	33,168	33,168
Federal family education loan program				354	354	354
College housing and academic facilities loans			6	465	465	465
Department of Energy:						
Bonneville Power Administration fund	-148	-58	162	2,499	2,589	2,441
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration	975	1,475		3,639	4,139	5,114
Housing for the elderly and handicapped		-881		6,174	5,293	5,293
Public and Indian housing:						
Low-rent public housing		37	40		37	37
Department of Interior:						
Bureau of Reclamation loan fund		11	16	50	60	60
Helium fund				252	252	252
Bureau of Indian Affairs	(* *)	(* *)	32	28	28	28
Department of Justice:						
Federal Prison Industries, Incorporated				20	20	20
Department of State:						
Repatriation loans				(* *)	(* *)	(* *)
Department of Transportation:						
Minority business resource center fund		5	14	14	19	19
Federal Aviation Administration:						
Aircraft purchase loan guarantee program				(* *)	(* *)	(* *)
Federal Railroad Administration:						
Alameda corridor project				120	120	120
Railroad rehabilitation and improvement loan fund		(* *)		(* *)		
Other				(* *)	(* *)	(* *)
Department of Treasury:						
Community development financial institutions fund			4	4	4	4
Federal Financing Bank revolving fund	-670	-5,722	-10,180	34,944	29,892	29,222
Department of Veterans Affairs:						
Guaranty and indemnity fund		445	1,152	1,652	2,097	2,097
Loan guaranty revolving fund		-617	758	2,028	1,411	1,411
Direct loan revolving fund		(* *)	(* *)	(* *)	(* *)	(* *)
Native American veteran housing fund		-4	11	23	19	19
Vocational rehabilitation loan fund		2	1	1	3	3
Corps of Engineers:						
Washington aqueduct	1	9			8	9
Environmental Protection Agency:						
Abatement, control, and compliance loan program				38	38	38
Federal Emergency Management Agency:						
National insurance development fund		-192	262	920	728	728
Disaster assistance loan fund				62	62	62

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, May 1998 and Other Periods—Continued

[\$ millions]

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:—Continued						
General Services Administration:						
Land acquisition and development fund		-85	.....	85	(* *)	(* *)
International Assistance Program:						
International Security Assistance:						
Foreign military loan program		296	306	1,408	1,703	1,703
Military debt reduction .....		.....	3	3	3	3
Agency for International Development:						
International debt reduction .....		.....	.....	234	234	234
Housing and other credit guaranty programs		-25	.....	110	85	85
Microenterprise and small enterprise development .....		.....	.....	2	2	2
Overseas Private Investment Corporation		-2	4	85	83	83
Small Business Administration:						
Business loan fund		8	54	391	399	399
Disaster loan fund		145	1,091	9,015	9,160	9,160
Independent agencies:						
District of Columbia		-223	-156	223	.....	.....
Export-Import Bank of the United States	22	303	405	3,140	3,421	3,443
Federal Communications Commission:						
Spectrum auction loan fund		510	2,447	7,120	7,631	7,631
Railroad Retirement Board:						
Rail industry pension fund .....		.....	.....	2,128	2,128	2,128
Social Security equivalent benefit account	245	2,090	-1,056	2,911	4,756	5,000
Smithsonian Institution:						
John F. Kennedy Center parking facilities .....		.....	.....	20	20	20
Tennessee Valley Authority .....		.....	.....	150	150	150
Total agency borrowing from the Treasury Financed through public debt securities issued		-305	17,806	13,583	133,301	151,107
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural electrification and telecommunications fund	2	-609	-1,072	19,418	18,807	18,809
Rural development insurance fund .....		.....	.....	3,675	3,675	3,675
Rural Housing Service:						
Rural housing insurance fund	-605	-2,180	-3,245	13,530	11,955	11,350
Department of Defense:						
Department of Navy .....		.....	.....	1,624	1,624	1,624
Defense agencies		-83	-75	-316	-399	-399
Department of Education:						
Historically Black college and university capital financing fund	1	2	.....	1	2	2
Department of Health and Human Services:						
Medical facilities guarantee and loan fund .....		.....	.....	13	13	13
Health maintenance organization loan and loan guarantee fund .....		.....	.....	4	4	4
Department of Housing and Urban Development:						
Low rent housing – loans and other expenses		-70	-65	1,561	1,491	1,491
Community development grants	-1	-3	-2	36	34	33
Department of Interior:						
Assistance to territories		-1	-1	19	18	18
Department of Transportation:						
Railroad rehabilitation and improvement loan fund		(* *)	-9	4	4	4
General Services Administration:						
Federal buildings fund	-7	-14	-40	1,794	1,787	1,780
Pennsylvania avenue activities	10	66	79	626	682	692
International Assistance Program:						
Foreign military financing program	-13	-126	-114	3,048	2,935	2,923
Small Business Administration:						
Business loan fund	-3	-30	-30	275	249	245
Independent agencies:						
Export-Import Bank of the United States		-753	-465	1,295	542	542
FSLIC resolution fund:						
Resolution Trust Corporation closeout	-55	-958	-3,643	1,375	471	417
Postal Service		-964	-1,500	1,964	1,000	1,000
Total borrowing from the Federal Financing Bank	-670	-5,722	-10,180	49,945	44,893	44,223

Note: This table includes lending by the Federal Financing Bank accomplished by the purchase of agency financial assets, by the acquisition of agency debt securities, and by direct loans on behalf of an agency. The Federal Financing Bank borrows from Treasury and issues its own securities and in turn may loan these funds to agencies in lieu of agencies borrowing directly through Treasury or issuing their own securities.

... No Transactions.

(* *) Less than \$500,000.

Note: Details may not add to totals due to rounding.

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, May 1998 and Other Periods

[\$ millions]

Classification	Net Purchases or Sales (-)		Securities Held as Investments Current Fiscal Year			
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Federal funds:						
Department of Agriculture .....	.....	5	9	9	14	14
Department of Commerce .....	.....	-6	9	23	18	18
Department of Defense—Military:						
Defense cooperation account .....	.....	(* *)	(* *)	1	1	1
Department of Energy	329	4,104	1,122	7,129	10,904	11,233
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration fund	1,297	1,388	3,435	13,475	13,566	14,863
Government National Mortgage Association:						
Guarantees of mortgage-backed securities	57	422	407	5,382	5,747	5,804
Other .....	.....	-3	38	168	164	164
Department of the Interior	-16	128	256	3,876	4,020	4,004
Department of Labor	-6	559	538	7,835	8,400	8,394
Department of Transportation	5	-4	35	145	136	141
Department of the Treasury	33	249	3,508	15,875	16,090	16,124
Department of Veterans Affairs:						
Canteen service revolving fund .....	.....	1	-1	38	39	39
Veterans reopened insurance fund	-5	-12	-11	521	514	509
Servicemen's group life insurance fund .....	.....	(* *)	(* *)	4	4	4
Independent agencies:						
Export-Import Bank of the United States	155	-126	245	954	673	828
Federal Deposit Insurance Corporation:						
Bank insurance fund	221	1,092	3,600	26,329	27,200	27,421
Savings association insurance fund	16	261	4,433	9,265	9,510	9,526
FSLIC resolution fund	19	249	919	1,806	2,037	2,055
National Credit Union Administration	1	147	138	3,695	3,841	3,842
Postal Service	-697	-829	1,134	860	728	32
Tennessee Valley Authority .....	.....	.....	-699	.....	.....	.....
Other	2	185	201	2,092	2,275	2,278
Other	78	186	271	3,851	3,959	4,037
Total public debt securities	1,489	7,997	19,586	103,333	109,841	111,330
Total Federal funds	1,489	7,997	19,586	103,333	109,841	111,330
Trust funds:						
Legislative Branch:						
Library of Congress	5	7	-1	19	21	26
United States Tax Court	(* *)	(* *)	(* *)	6	6	6
Other	(* *)	1	1	34	35	35
Judicial Branch:						
Judicial retirement funds	11	49	37	353	390	401
Department of Agriculture	(* *)	11	10	7	17	17
Department of Commerce .....	.....	.....	(* *)	.....	.....	.....
Department of Defense—Military:						
Voluntary separation incentive fund	-5	75	110	862	942	937
Other	1	2	1	66	67	68

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, May 1998 and Other Periods—Continued

[\$ millions]

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Trust Funds—Continued						
Department of Health and Human Services:						
Federal hospital insurance trust fund	-4,788	-958	-9,615	116,621	120,451	115,663
Federal supplementary medical insurance trust fund	3,112	2,965	4,307	34,464	34,318	37,430
Other	-2	42	67	1,270	1,313	1,311
Department of the Interior	-41	-46	14	422	417	376
Department of Justice	65	86	58	.....	21	86
Department of Labor:						
Unemployment trust fund	8,775	7,545	6,666	61,923	60,693	69,468
Other	-10	-31	-30	67	46	36
Department of State:						
Foreign Service retirement and disability fund	-31	271	263	8,978	9,280	9,249
Other .....	.....	-6	7	9	3	3
Department of Transportation:						
Airport and airway trust fund	266	2,730	-952	6,360	8,824	9,090
Highway trust fund	1,185	5,270	1,458	22,341	26,425	27,610
Other	19	27	34	2,111	2,119	2,138
Department of Treasury	-27	-28	-59	273	272	245
Department of Veterans Affairs:						
General post fund, national homes	1	8	2	37	43	44
National service life insurance	-72	-159	-147	12,023	11,935	11,864
United States government life insurance fund	-1	-5	-6	92	88	87
Veterans special life insurance fund	-8	-15	-4	1,610	1,603	1,595
Corps of Engineers	24	132	143	1,479	1,587	1,612
Other Defense Civil Programs:						
Military retirement fund	3,564	13,364	14,357	126,022	135,821	139,386
Other	5	10	30	640	645	650
Environmental Protection Agency	-62	-356	-426	6,977	6,683	6,621
Federal Emergency Management Agency .....	.....	.....	.....	1	1	1
National Aeronautics and Space Administration	(* *)	1	(* *)	16	17	17
Office of Personnel Management:						
Civil service retirement and disability fund:						
Public debt securities	-2,028	341	-2,356	414,404	416,774	414,745
Agency securities .....	.....	-2,500	.....	7,098	4,598	4,598
Employees life insurance fund	207	963	770	18,038	18,794	19,001
Employees and retired employees health benefits fund	71	-283	-973	6,787	6,432	6,504
Social Security Administration:						
Federal old-age and survivors insurance trust fund	2,281	53,803	38,602	567,445	618,967	621,248
Federal disability insurance trust fund	504	8,757	8,367	63,562	71,815	72,318
Independent agencies:						
Harry S. Truman Memorial Scholarship trust fund .....	.....	(* *)	(* *)	55	56	56
Japan-United States Friendship Commission	(* *)	(* *)	(* *)	16	15	16
Railroad Retirement Board	983	1,934	1,732	19,239	20,190	21,173
Other	2	127	39	498	623	625
Total public debt securities	14,009	96,633	62,510	1,495,128	1,577,751	1,591,760
Total agency securities .....	.....	-2,500	.....	7,098	4,598	4,598
Total trust funds	14,009	94,133	62,510	1,502,226	1,582,349	1,596,358
Grand total	15,498	102,130	82,096	1,605,559	1,692,190	1,707,689

... No Transactions.
 (* *) Less than \$500,000.

Note: Investments are in public debt securities unless otherwise noted.
 Note: Details may not add to totals due to rounding.

Table 6. Schedule E—Net Activity, Guaranteed and Direct Loan Financing, May 1998 and Other Periods

[\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Guaranteed Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Commodity Credit Corporation export fund	-21	-266	-183	-159	-404	-425
Agricultural credit insurance fund	-1	-1	9	-169	-169	-170
Rural Utilities Service:						
Rural water and waste disposal fund .....	.....	(* *)	(* *)	-24	-24	-24
Rural Housing Service:						
Rural community facility loans	(* *)	(* *)	(* *)	-2	-2	-2
Rural housing insurance fund	(* *)	-2	-7	-71	-73	-73
Rural Business-Cooperative Service:						
Rural business and industry loans	2	-5	-11	-17	-24	-22
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fishing vessel obligations	(* *)	9	-1	-3	7	6
Department of Defense—Military						
Department of Education:						
Office of Postsecondary Education:						
Federal family education loans	460	920	417	-7,957	-7,497	-7,037
Historically Black college and university capital financing fund .....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health education assistance loans	2	9	(* *)	-251	-244	-242
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian housing loans	(* *)	-1	-1	-2	-3	-3
Community Planning and Development:						
Community development loans .....	.....	-2	-2	-2	-4	-4
Housing Programs:						
FHA-Mutual mortgage insurance loans	12	1,435	476	2,903	4,326	4,338
FHA-General and special risk fund	101	195	-142	140	235	336
Government National Mortgage Association:						
Guarantees of mortgaged-backed securities	-5	-24	-18	-155	-174	-179
Department of the Interior:						
Bureau of Indian Affairs	(* *)	(* *)	37	-18	-18	-18
Department of Transportation:						
Maritime Administration	(* *)	-10	-6	-184	-194	-194
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Guaranty and indemnity fund	11	88	614	-3,150	-3,074	-3,063
Loan guaranty revolving fund .....	.....	.....	(* *)	-1	-1	-1
International Assistance Program:						
Agency for International Development:						
Ukraine export credit insurance fund .....	.....	.....	-13	-26	-26	-26
Loan guarantees to Israel .....	.....	-89	-34	-397	-486	-486
Urban and environmental credit guaranteed loans	(* *)	-15	-2	-37	-52	-52
Microenterprise and small enterprise development	(* *)	(* *)	-1	-2	-2	-2
Overseas Private Investment Corporation	-1	-48	-50	-182	-229	-229
Small Business Administration:						
Business loan fund	(* *)	-103	21	-1,313	-1,415	-1,416
Independent agencies:						
Export-Import Bank of the United States	-58	-474	-622	-2,825	-3,241	-3,299
Net Activity, Guaranteed Loan Financing	500	1,618	483	-13,905	-12,788	-12,288
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural credit insurance fund	64	92	16	1,798	1,826	1,890
Natural Resources Conservation Service:						
Agricultural resource conservation demonstration program .....	.....	2	2	-5	-3	-3
Rural Utilities Service:						
Rural water and waste disposal loans	37	202	329	1,005	1,170	1,208
Rural electrification and telecommunications fund	55	443	450	3,774	4,162	4,217
Rural telephone bank	3	3	-13	143	144	146
Rural development insurance fund .....	.....	.....	.....	1,065	1,065	1,065
Rural Housing Service:						
Rural community facility loans fund	14	48	68	214	248	262
Rural housing insurance fund	19	100	200	6,313	6,395	6,414
Self-help housing land development fund .....	.....	(* *)	(* *)	(* *)	(* *)	(* *)

Table 6. Schedule E—Net Activity, Guaranteed and Direct Loan Financing, May 1998 and Other Periods—Continued

[\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Direct Loan Financing Activity:—Continued						
Department of Agriculture:—Continued						
Rural Business-Cooperative Service:						
Rural business and industry loan fund	1	11	.....	3	12	14
Rural development loan fund	2	9	11	84	91	93
Rural economic development loan fund	2	3	2	32	34	36
Foreign Agricultural Service:						
P.L. 480 direct loan fund	6	6	-2	336	336	342
International debt reduction .....	.....	(*)	(*)	41	41	41
P.L. 480, title 1, Food for progress credits .....	.....	-15	-15	186	171	171
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries finance	(*)	10	.....	(*)	10	10
Department of Education:						
Office of Postsecondary Education:						
Federal direct student loan program	149	6,363	5,997	21,902	28,116	28,265
College housing and academic facilities loans	-2	2	3	13	16	15
Historically Black college and university capital financing fund	1	2	.....	1	2	2
Department of Housing and Urban Development:						
Housing Programs:						
FHA-Mutual mortgage insurance loans	1	(*)	(*)	1	1	2
FHA-General and special risk fund .....	.....	(*)	(*)	(*)	(*)	(*)
Department of the Interior:						
Bureau of Reclamation	4	5	7	44	44	48
Bureau of Indian Affairs	-1	-2	-1	26	25	24
Department of State:						
Administration of Foreign Affairs:						
Repatriation loans	(*)	(*)	(*)	-2	-2	-2
Department of Transportation:						
Office of the Secretary:						
Minority business resource center .....	.....	(*)	-1	5	5	5
Federal Highway Administration:						
High priority corridors loan fund .....	.....	.....	-24	-3	-3	-3
Federal Railroad Administration:						
Alameda corridor project .....	.....	.....	.....	120	120	120
Railroad rehabilitation and improvement loan fund .....	.....	(*)	(*)	2	2	2
Amtrak corridor improvement loans .....	.....	(*)	.....	-1	-1	-1
Department of the Treasury:						
Departmental Offices:						
Community development financial institutions fund .....	.....	(*)	1	3	3	3
Financial Management Service .....	.....	.....	.....	(*)	(*)	(*)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Guaranty and indemnity fund	107	-139	254	663	416	524
Loan guaranty fund .....	.....	.....	114	555	555	555
Direct loan fund .....	.....	.....	(*)	(*)	(*)	(*)
Native American veteran housing fund	(*)	(*)	1	14	14	15
Vocational rehabilitation loan fund	(*)	(*)	(*)	1	1	1
Environmental Protection Agency:						
Abatement, control, and compliance loan program	-1	-3	-3	38	35	34
Federal Emergency Management Agency:						
Disaster assistance loan fund	6	10	-5	56	60	66
International Assistance Program:						
International Security Assistance:						
Foreign military loan program	19	41	192	1,278	1,300	1,319
Military debt reduction .....	.....	(*)	(*)	3	3	3
Agency for International Development:						
International debt reduction	(*)	-8	-8	186	177	178
Microenterprise and small enterprise development .....	.....	(*)	.....	2	2	2
Overseas Private Investment Corporation	(*)	-15	5	70	55	55
Small Business Administration:						
Business loan fund	-2	-4	5	97	95	93
Disaster loan fund	-24	93	292	4,019	4,136	4,112
Independent agencies:						
District of Columbia .....	.....	-223	-156	223	.....	.....
Export-Import Bank of the United States	155	724	678	2,402	2,971	3,126
Federal Communications Commission:						
Spectrum auction loan fund .....	.....	487	2,406	7,110	7,597	7,597
Net Activity, Direct Loan Financing	616	8,248	10,805	53,816	61,448	62,064

Note: Federal credit programs provide benefits to the public in the form of direct loans and loan guarantees. This table reflects cash transactions and balances of the nonbudgetary financing fund accounts that result from the disbursement of loans, collection of fees, repayment of principle, sale of collateral, interest, and subsidy received from the credit program accounts at net present value in accordance with the *Credit Reform Act of 1990*. Unreimbursed costs such as

administrative expenses and subsidy payments are reported on a cash basis and included within each program's budgetary totals in Table 5.

... No Transactions.

(*) Less than \$500,000.

Note: Details may not add to totals due to rounding.

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1998
 [\$ millions]

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Receipts:														
Individual income taxes	60,680	46,596	69,060	95,798	42,209	39,662	158,284	29,974					542,262	485,350
Corporation income taxes	3,254	3,913	44,037	4,407	829	19,491	27,361	3,259					106,551	99,602
Social insurance and retirement receipts:														
Employment and general retirement	36,928	39,629	44,297	50,395	41,825	47,389	56,544	42,560					359,566	331,876
Unemployment insurance	1,443	2,526	425	1,036	2,589	301	4,589	8,273					21,182	21,530
Other retirement	414	334	427	333	335	337	332	406					2,917	2,978
Excise taxes	5,090	5,204	5,176	4,683	4,796	4,499	5,742	4,841					40,030	36,058
Estate and gift taxes	2,198	1,510	1,498	1,808	1,500	1,845	4,198	1,845					16,402	13,295
Customs duties	1,802	1,323	1,416	1,387	1,454	1,412	1,428	1,297					11,519	11,268
Miscellaneous receipts	3,089	2,447	1,663	2,764	2,414	2,994	2,525	2,823					20,721	16,204
Total—Receipts this year	114,898	103,481	168,000	162,610	97,952	117,930	261,002	95,278					1,121,151	.....
(On-budget)	87,082	73,689	135,343	123,368	65,051	80,647	216,988	61,791					843,958	.....
(Off-budget)	27,816	29,792	32,657	39,243	32,900	37,283	44,014	33,488					277,192	.....
<i>Total—Receipts prior year</i>	<i>99,656</i>	<i>97,850</i>	<i>148,488</i>	<i>150,718</i>	<i>90,293</i>	<i>108,074</i>	<i>228,588</i>	<i>94,493</i>					<i>.....</i>	<i>1,018,160</i>
<i>(On budget)</i>	<i>73,644</i>	<i>70,019</i>	<i>119,527</i>	<i>113,841</i>	<i>59,673</i>	<i>73,844</i>	<i>187,997</i>	<i>63,146</i>					<i>.....</i>	<i>761,692</i>
<i>(Off budget)</i>	<i>26,012</i>	<i>27,831</i>	<i>28,961</i>	<i>36,877</i>	<i>30,620</i>	<i>34,230</i>	<i>40,591</i>	<i>31,347</i>					<i>.....</i>	<i>256,468</i>
Outlays														
Legislative Branch	373	213	210	191	188	179	194	172					1,720	1,595
Judicial Branch	299	363	185	223	372	240	230	283					2,195	2,214
Department of Agriculture:														
Commodity Credit Corporation and Foreign Agricultural Service	2,670	1,471	2,492	1,997	-164	-103	-36	-634					7,693	6,026
Other	3,607	3,097	3,518	3,758	3,624	3,918	3,314	3,340					28,176	30,734
Department of Commerce	294	324	419	224	319	281	296	291					2,447	2,458
Department of Defense:														
Military:														
Military Personnel	8,246	3,319	7,564	5,561	5,650	3,366	5,664	5,836					45,207	48,232
Operation and Maintenance	7,477	6,280	7,921	7,225	7,134	8,263	8,450	7,722					60,473	60,910
Procurement	3,749	3,173	5,315	3,438	3,522	4,495	4,000	3,853					31,545	30,544
Research, Development, Test, and Evaluation	3,764	2,400	3,735	2,835	2,390	3,668	2,738	3,522					25,051	23,920
Military Construction	575	649	494	532	425	419	453	417					3,964	3,993
Family Housing	304	266	300	282	290	305	330	301					2,378	2,534
Revolving and Management funds	804	-142	558	76	87	-854	-740	827					618	2,939
Other	383	783	-100	-107	-39	-352	-64	-289					214	50
Total Military	25,302	16,729	25,787	19,842	19,459	19,310	20,832	22,189					169,450	173,123
Department of Education	2,369	2,933	2,752	3,142	4,799	1,183	2,403	1,197					20,777	20,387
Department of Energy	1,249	1,113	1,399	1,155	997	1,070	1,283	1,144					9,411	9,363
Department of Health and Human Services:														
Public Health Service	1,870	1,834	1,960	2,127	1,863	1,825	2,021	1,984					15,484	14,862
Health Care Financing Administration:														
Grants to States for Medicaid	9,443	7,445	8,715	8,536	7,631	8,421	8,893	7,872					66,957	63,462
Federal hospital ins. trust fund	12,990	8,972	13,472	10,764	11,167	10,513	12,127	10,693					90,698	92,386
Federal supp. med. ins. trust fund	7,599	5,030	7,716	6,622	6,046	5,575	6,567	6,346					51,500	48,598
Other	5,096	5,038	5,310	6,542	4,801	5,219	7,076	5,015					44,097	43,418
Administration for Children and Families	2,267	2,870	2,807	2,822	2,860	3,162	2,837	2,289					21,913	21,113
Other	-6,532	-6,568	-6,929	-8,127	-6,478	-7,126	-8,760	-6,472					-56,992	-55,706
Department of Housing and Urban Development	3,535	1,707	2,116	3,205	1,904	1,926	2,702	2,242					19,337	19,579
Department of the Interior	625	465	952	535	591	544	527	399					4,638	4,522
Department of Justice	1,110	1,220	1,543	1,263	1,423	1,320	1,245	1,263					10,387	9,626
Department of Labor:														
Unemployment trust fund	1,677	1,435	1,995	2,439	2,174	2,411	2,095	1,694					15,920	17,060
Other	727	580	105	419	239	302	740	697					3,810	3,675
Department of State	457	206	879	332	368	370	391	308					3,311	3,689
Department of Transportation:														
Highway trust fund	2,159	1,575	1,667	1,254	1,204	1,338	1,351	1,539					12,088	12,543
Other	1,755	1,438	2,036	1,529	1,540	1,610	1,368	1,429					12,706	12,807
Department of the Treasury:														
Interest on the public debt	21,771	26,407	67,795	21,176	21,609	21,781	21,212	27,448					229,199	225,580
Other	933	631	1,496	748	10,591	6,857	3,118	1,166					25,540	24,143
Department of Veterans Affairs:														
Compensation and pensions	3,160	90	3,204	1,666	1,718	154	1,734	1,700					13,426	14,344
National service life	73	71	75	81	81	106	91	83					661	659
United States Government Life	1	1	1	1	1	1	1	1					8	9
Other	2,025	1,686	1,640	1,575	1,576	1,608	2,216	1,812					14,138	12,636

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1998—Continued
 [\$ millions]

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Outlays—Continued														
Corps of Engineers	273	339	427	266	310	242	215	300					2,373	2,515
Other Defense Civil Programs	2,532	2,568	2,569	2,617	2,616	2,628	2,627	2,627					20,784	20,127
Environmental protection	493	413	612	446	479	535	527	509					4,013	3,963
Executive Office of the President	18	16	17	14	20	17	31	19					154	152
Federal Emergency Management Agency	228	106	195	146	122	225	224	210					1,456	2,342
General Services Administration	486	-775	533	404	-487	461	603	589					1,815	372
International Assistance Program:														
International Security Assistance	127	242	3,014	153	142	22	107	270					4,077	4,088
Multilateral Assistance	345	2	1	319	69	138	535	27					1,435	1,630
International Development Assistance	300	187	294	146	-120	267	313	150					1,536	1,920
Other	-348	279	544	-221	-226	271	179	101					578	419
National Aeronautics and Space Administration	1,254	1,209	1,422	1,025	1,001	1,196	1,177	1,149					9,435	9,397
National Science Foundation	228	230	263	275	254	242	259	231					1,981	1,900
Office of Personnel Management	3,744	3,746	3,920	3,834	3,493	4,060	3,922	3,655					30,375	29,860
Small Business Administration	-6	50	21	148	14	20	20	10					279	234
Social Security Administration:														
Federal old-age and survivors ins. trust fund (off-budget)	26,618	26,607	26,954	27,163	27,219	27,299	27,201	27,316					216,377	208,663
Federal disability ins. trust fund (off-budget)	3,953	3,926	4,037	4,075	4,061	4,126	4,137	4,177					32,491	30,987
Other	4,559	159	4,629	2,331	2,353	134	2,422	2,412					18,998	20,827
Independent agencies:														
Fed. Deposit Ins. Corp:														
Bank insurance fund	-71	-199	-21	-42	-169	-264	-107	-221					-1,095	-3,507
Savings association insurance fund	-42	7	-65	1	-57	-48	-41	-16					-261	-4,402
FSLIC resolution fund:														
RTC closeout	-244	-103	-174	-95	-34	-134	-81	-49					-914	-3,524
Other	-27	-28	-11	-144	-11	-22	-19	-19					-281	-958
Office of Inspector General						4	6	(* *)					10	(* *)
Postal Service:														
Public enterprise funds (off-budget)	-294	-441	-535	-166	-257	-945	-715	1,019					-2,335	-2,428
Payment to the Postal Service fund	23	-1	(* *)	22			22						65	99
Tennessee Valley Authority	-139	99	-175	58	-197	-107	3	-14					-472	-45
Other independent agencies	1,380	2,067	1,214	1,082	1,485	800	1,098	1,113					10,237	10,437
Undistributed offsetting receipts:														
Employer share, employee retirement	-2,579	-2,413	-2,635	-2,499	-2,575	-2,582	-2,562	-2,728					-20,573	-20,169
Interest received by trust funds	-359	-5,635	-47,009	-167	-1,487	-358	-279	-6,080					-61,374	-58,159
Rents and royalties on outer continental shelf lands	-482	-48	-994	-5	-247	-482	-306	-118					-2,682	-2,720
Sale of major assets	-6						-3,185						-3,191	
Other	(* *)	-152	-1	(* *)	-572			-70					-796	-5,044
Totals this year:														
Total outlays	150,866	120,830	154,361	137,231	139,701	131,743	136,400	134,057					1,105,189	.....
(On-budget)	123,866	91,326	146,649	108,844	109,393	101,967	108,570	102,382					892,997	.....
(Off-budget)	27,000	29,504	7,711	28,388	30,308	29,775	27,830	31,675					212,192	.....
Total-surplus (+) or deficit (-)	-35,968	-17,349	+13,639	+25,379	-41,750	-13,813	+124,603	-38,779					+15,962	.....
(On-budget)	-36,784	-17,637	-11,307	+14,524	-44,342	-21,320	+108,419	-40,591					-49,038	.....
(Off-budget)	+816	+287	+24,946	+10,855	+2,592	+7,508	+16,184	+1,812					+65,000	.....
Total borrowing from the public ...	6,315	29,108	-1,771	-24,807	30,565	20,137	-60,587	-8,597					-9,639	38,696
<i>Total-outlays prior year</i>	<i>139,461</i>	<i>135,728</i>	<i>129,999</i>	<i>137,354</i>	<i>134,303</i>	<i>129,397</i>	<i>134,649</i>	<i>142,988</i>					<i>.....</i>	<i>1,083,878</i>
<i>(On-budget)</i>	<i>113,282</i>	<i>106,328</i>	<i>120,762</i>	<i>110,551</i>	<i>104,964</i>	<i>100,401</i>	<i>107,842</i>	<i>112,626</i>					<i>.....</i>	<i>876,756</i>
<i>(Off-budget)</i>	<i>26,179</i>	<i>29,400</i>	<i>9,237</i>	<i>26,803</i>	<i>29,339</i>	<i>28,995</i>	<i>26,807</i>	<i>30,362</i>					<i>.....</i>	<i>207,122</i>
<i>Total-surplus (+) or deficit (-) prior year</i>	<i>-39,805</i>	<i>-37,878</i>	<i>+18,490</i>	<i>+13,364</i>	<i>-44,010</i>	<i>-21,323</i>	<i>+93,939</i>	<i>-48,494</i>					<i>.....</i>	<i>-65,718</i>
<i>(On-budget)</i>	<i>-39,638</i>	<i>-36,309</i>	<i>-1,234</i>	<i>+3,289</i>	<i>-45,291</i>	<i>-26,558</i>	<i>+80,155</i>	<i>-49,479</i>					<i>.....</i>	<i>-115,064</i>
<i>(Off-budget)</i>	<i>-167</i>	<i>-1,569</i>	<i>+19,724</i>	<i>+10,075</i>	<i>+1,281</i>	<i>+5,234</i>	<i>+13,784</i>	<i>+985</i>					<i>.....</i>	<i>+49,346</i>

... No transactions.
 (* *) Less than \$500,000.
 Note: Details may not add to totals due to rounding.

Table 8. Trust Fund Impact on Budget Results and Investment Holdings as of May 31, 1998

[\$ millions]

Classification	This Month			Fiscal Year to Date			Securities held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of This Month
							This Year	This Month	
Trust receipts, outlays, and investments held:									
Airport and airway	719	410	309	6,347	3,757	2,591	6,360	8,824	9,090
Black lung disability	58	43	15	425	337	87	.....	.....	.....
Federal disability insurance	4,715	4,177	538	41,225	32,491	8,734	63,562	71,815	72,318
Federal employees life and health .....	.....	-280	280	.....	-719	719	24,825	25,226	25,505
Federal employees retirement	1,639	3,643	-2,005	27,026	28,891	-1,865	430,839	431,048	429,000
Federal hospital insurance	9,022	10,717	-1,695	90,346	91,010	-664	116,621	120,451	115,663
Federal old-age and survivors insurance	29,609	27,316	2,293	270,308	216,377	53,931	567,445	618,967	621,248
Federal supplementary medical insurance	6,571	6,346	224	54,172	51,500	2,672	34,464	34,318	37,430
Hazardous substance superfund	21	101	-80	524	928	-404	5,877	5,503	5,437
Highways	2,650	1,697	953	20,160	14,855	5,305	22,341	26,425	27,610
Military advances	1,020	979	41	8,972	9,197	-224	.....	.....	.....
Military retirement	6,027	2,612	3,414	33,338	20,688	12,650	126,022	135,821	139,386
Railroad retirement	817	680	138	4,446	5,433	-987	19,239	20,190	21,173
Unemployment	8,333	1,696	6,637	23,676	15,962	7,714	61,923	60,693	69,468
Veterans life insurance	18	110	-92	642	830	-188	13,724	13,626	13,545
All other trust	265	581	-316	2,476	4,189	-1,713	8,983	9,442	9,486
Total trust fund receipts and outlays and investments held from Table 6-D	71,483	60,828	10,654	584,083	495,725	88,358	1,502,226	1,582,349	1,596,358
Less: Interfund transactions	13,827	13,827	.....	149,458	149,458	.....	.....	.....	.....
Trust fund receipts and outlays on the basis of Tables 4 & 5	57,656	47,001	10,654	434,625	346,267	88,358	.....	.....	.....
Total Federal fund receipts and outlays	40,481	89,915	-49,434	710,521	782,917	-72,396	.....	.....	.....
Less: Interfund transactions	21	21	.....	295	295	.....	.....	.....	.....
Federal fund receipts and outlays on the basis of Table 4 & 5	40,461	89,894	-49,434	710,226	782,622	-72,396	.....	.....	.....
Less: Offsetting proprietary receipts	2,838	2,838	.....	23,700	23,700	.....	.....	.....	.....
Net budget receipts & outlays	95,278	134,057	-38,779	1,121,151	1,105,189	15,962	.....	.....	.....

Note: Interfund receipts and outlays are transactions between Federal funds and trust funds such as Federal payments and contributions, and interest and profits on investments in Federal securities. They have no net effect on overall budget receipts and outlays since the receipts side

of such transactions is offset against budget outlays. In this table, Interfund receipts are shown as an adjustment to arrive at total receipts and outlays of trust funds respectively.

Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, May 1998 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	29,974	542,262	485,350
Corporation income taxes	3,259	106,551	99,602
Social insurance and retirement receipts:			
Employment and general retirement	42,560	359,566	331,876
Unemployment insurance	8,273	21,182	21,530
Other retirement	406	2,917	2,978
Excise taxes	4,841	40,030	36,058
Estate and gift taxes	1,845	16,402	13,295
Customs duties	1,297	11,519	11,268
Miscellaneous receipts	2,823	20,721	16,204
Total	95,278	1,121,151	1,018,160
NET OUTLAYS			
National defense	23,212	178,964	182,899
International affairs	720	10,417	11,507
General science, space, and technology	1,548	12,860	11,996
Energy	42	-203	697
Natural resources and environment	1,574	13,745	13,759
Agriculture	-451	9,555	7,769
Commerce and housing credit	791	-4,574	-14,012
Transportation	2,746	22,941	23,552
Community and regional development	873	6,723	7,530
Education, training, employment and social services	2,798	35,169	34,245
Health	10,419	86,384	82,219
Medicare	15,341	128,718	127,805
Income security	18,705	165,608	167,898
Social security	31,490	248,854	239,636
Veterans benefits and services	3,604	28,288	27,682
Administration of justice	1,781	14,428	13,550
General government	925	8,737	8,349
Net interest	20,855	165,815	164,727
Undistributed offsetting receipts	-2,916	-27,240	-27,930
Total	134,057	1,105,189	1,083,878

... No transactions.

Note: Details may not add to totals due to rounding.

Explanatory Notes

1. Flow of Data Into Monthly Treasury Statement

The *Monthly Treasury Statement (MTS)* is assembled from data in the central accounting system. The major sources of data include monthly accounting reports by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Information is presented in the *MTS* on a modified cash basis.

2. Notes on Receipts

Receipts included in the report are classified into the following major categories: (1) budget receipts and (2) offsetting collections (also called applicable receipts). Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) offsetting collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts—these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds—these are payments into receipt accounts from Governmental appropriation or funds accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees retirement funds, (2) interest received by trust funds, (3) rents and royalties on the Outer Continental Shelf lands, and (4) other interest (i.e., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

3. Notes on Outlays

Outlays are generally accounted for on the basis of checks issued, electronic funds transferred, or cash payments made. Certain outlays do not require issuance of cash or checks. An example is charges made against appropriations for that part of employees' salaries withheld for taxes or savings bond allotments — these are counted as payments to the employee and credits for whatever purpose the money was withheld.

Outlays are stated net of offsetting collections (including receipts of revolving and management funds) and of refunds. Interest on the public debt (public issues) is recognized on the accrual basis. Federal credit programs subject to the Federal Credit Reform Act of 1990 use the cash basis of accounting and are divided into two components. The portion of the credit activities that involve a cost to the Government (mainly subsidies) is included within the budget program accounts. The remaining portion of the credit activities are in non-budget financing accounts. Outlays of off-budget Federal entities are excluded by law from budget totals. However, they are shown separately and combined with the on-budget outlays to display total Federal outlays.

4. Processing

The data on payments and collections are reported by account symbol into the central accounting system. In turn, the data are extracted from this system for use in the preparation of the *MTS*.

There are two major checks which are conducted to assure the consistency of the data reported:

1. Verification of payment data. The monthly payment activity reported by Federal entities on their Statements of Transactions is compared to the payment activity of Federal entities as reported by disbursing officers.
2. Verification of collection data. Reported collections appearing on Statements of Transactions are compared to deposits as reported by Federal Reserve banks.

5. Other Sources of Information About Federal Government Financial Activities

- *A Glossary of Terms Used in the Federal Budget Process, January 1993* (Available from the U.S. General Accounting Office, P.O. Box 6015, Gaithersburg, Md. 20877). This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budgetmaking process.

- *Daily Treasury Statement* (Available from GPO, Washington, D.C. 20402, on a subscription basis only and on the Internet at <http://www.fms.treas.gov/>). *The Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.

- *Monthly Statement of the Public Debt of the United States* (Available from GPO, Washington, D.C. 20402 on a subscription basis only and on the Internet at <http://www.publicdebt.treas.gov/opd/opd.htm>). This publication provides detailed information concerning the public debt.

- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20402, by subscription or single copy and on the Internet at <http://www.fms.treas.gov/>). Quarterly. Contains a mix of narrative, tables, and charts on Treasury issues, Federal financial operations, international statistics, and special reports.

- *Budget of the United States Government, Fiscal Year 19 __* (Available from GPO, Washington, D.C. 20402 and on the Internet at <http://access.gpo.gov/>). This publication is a single volume which provides budget information and contains:

- Budget of the United States Government, FY 19 __*
- Appendix, Budget of the United States Government, FY 19 __*
- Analytical Perspectives*
- Historical Tables*
- Citizens Guide to the Federal Budget*

- *United States Government Annual Report and Appendix* (Available from Financial Management Service, U.S. Department of the Treasury, Washington, D.C. 20227). This annual report represents budgetary results at the summary level. The appendix presents the individual receipt and appropriation accounts at the detail level.

Scheduled Release

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