

Monthly Treasury Statement

of Receipts and Outlays
of the United States Government

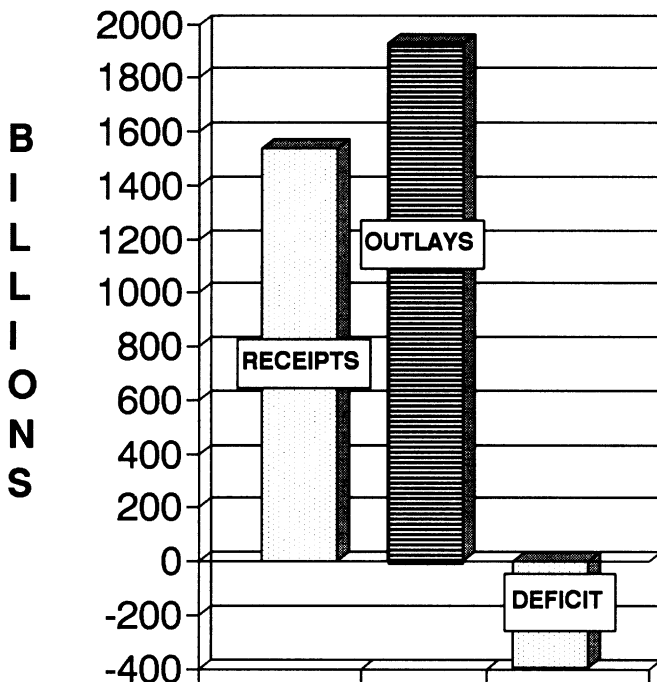
For Fiscal Year 2004 Through **July 31, 2004**, and Other Periods

Highlight

The budget estimates provided in Tables 2 and 3 are based on the *Mid-Session Review of the FY 2005 Budget*, released by the Office of Management and Budget on July 30, 2004.

Military active duty pay, veterans' benefits, supplemental security income payments, and Medicare payments to health maintenance organizations for August 1, 2004 were accelerated to July 30, 2004.

RECEIPTS, OUTLAYS, AND SURPLUS/DEFICIT THROUGH JULY 2004



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Compiled and Published by

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 8th 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 *Combined Statement of Receipts, Outlays, and Balances of the United States Government* 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 2003 and 2004, by Month

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
FY 2003			
October	124,543	178,615	54,072
November	120,017	178,901	58,883
December	182,787	178,069	-4,719
January	187,884	177,251	-10,633
February	89,477	186,140	96,663
March	120,358	179,234	58,877
April	231,160	180,094	-51,066
May	103,411	192,278	88,867
June	193,043	171,814	-21,230
July	123,551	177,792	54,240
August	114,243	190,830	76,587
September	191,632	¹ 165,362	-26,270
Year-to-Date	²1,782,108	²2,156,379	²374,271
FY 2004			
October	135,825	205,370	69,545
November	118,207	161,179	42,971
December	186,730	204,370	17,640
January	185,169	186,552	1,383
February	92,009	188,709	96,700
March	132,425	205,112	72,688
April	220,091	202,458	-17,633
May	115,450	177,913	62,463
June	214,382	195,242	-19,140
July	134,415	203,575	69,160
Year-to-Date	1,534,702	1,930,479	395,777

¹Outlays have been increased in September 2003 by \$45 million, to reflect an adjustment by the Office of Personnel Management

²The receipt, outlay and deficit figures differ from the *FY 2005 Budget*, released by the Office of Management and Budget on February 2, 2004, by \$1,024 million due mainly to revisions in the data following the release of the Final 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, July 2004 and Other Periods

[\$ millions]

Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Prior Fiscal Year to Date (2003)	Budget Estimates Next Fiscal Year (2005) ¹
Total on-budget and off-budget results:					
Total receipts	134,415	1,534,702	1,874,413	1,476,233	2,091,400
On-budget receipts	93,572	1,088,407	1,340,899	1,036,415	1,513,691
Off-budget receipts	40,843	446,295	533,514	439,818	577,709
Total outlays	203,575	1,930,479	2,319,096	1,800,187	2,422,646
On-budget outlays	166,630	1,633,341	1,940,541	1,516,717	2,025,421
Off-budget outlays	36,944	297,138	378,555	283,470	397,225
Total surplus (+) or deficit (-)	-69,160	-395,777	-444,683	-323,954	-331,246
On-budget surplus (+) or deficit (-)	-73,058	-544,934	-599,642	-480,302	-511,730
Off-budget surplus (+) or deficit (-)	+3,899	+149,157	+154,959	+156,348	+180,484
Total on-budget and off-budget financing	69,160	395,777	444,683	323,954	331,246
Means of financing:					
Borrowing from the public	47,784	344,099	416,351	352,327	334,699
Reduction of operating cash, increase (-)	9,997	342	-40	15,777	.....
By other means	11,379	51,337	28,372	-44,150	-3,453

¹These figures are based on the *Mid-Session Review of the FY 2005 Budget*, released by the Office of Management and Budget on July 30, 2004.

... 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 2003 and 2004

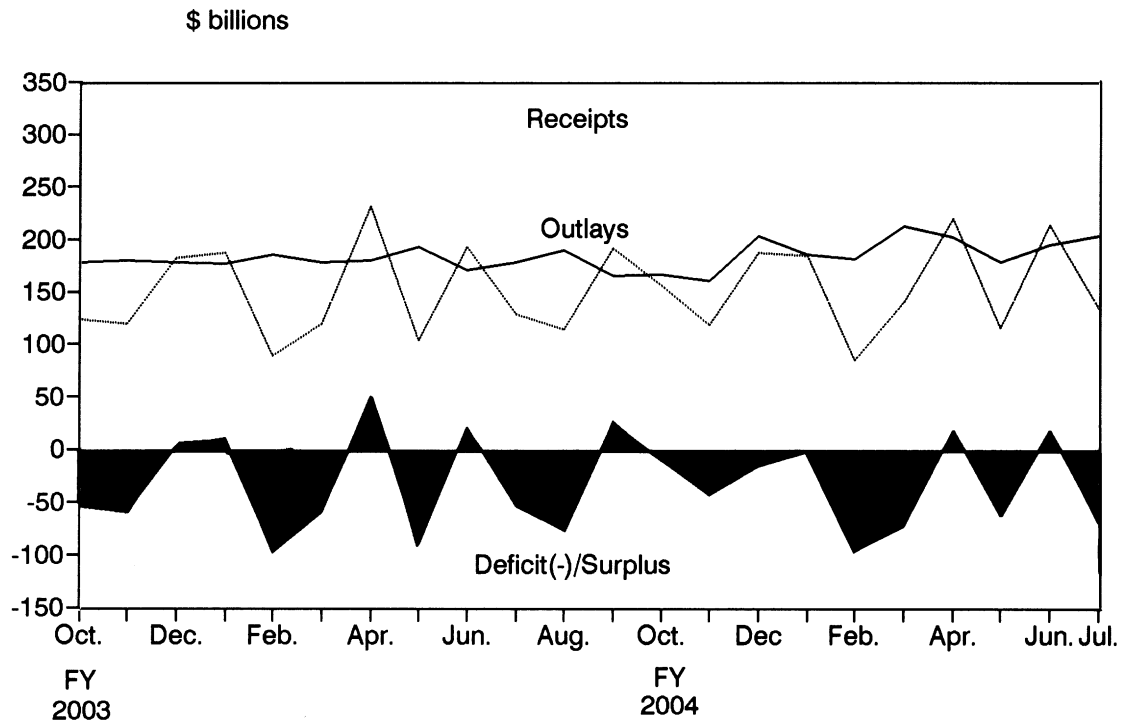


Figure 2. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2003 and 2004

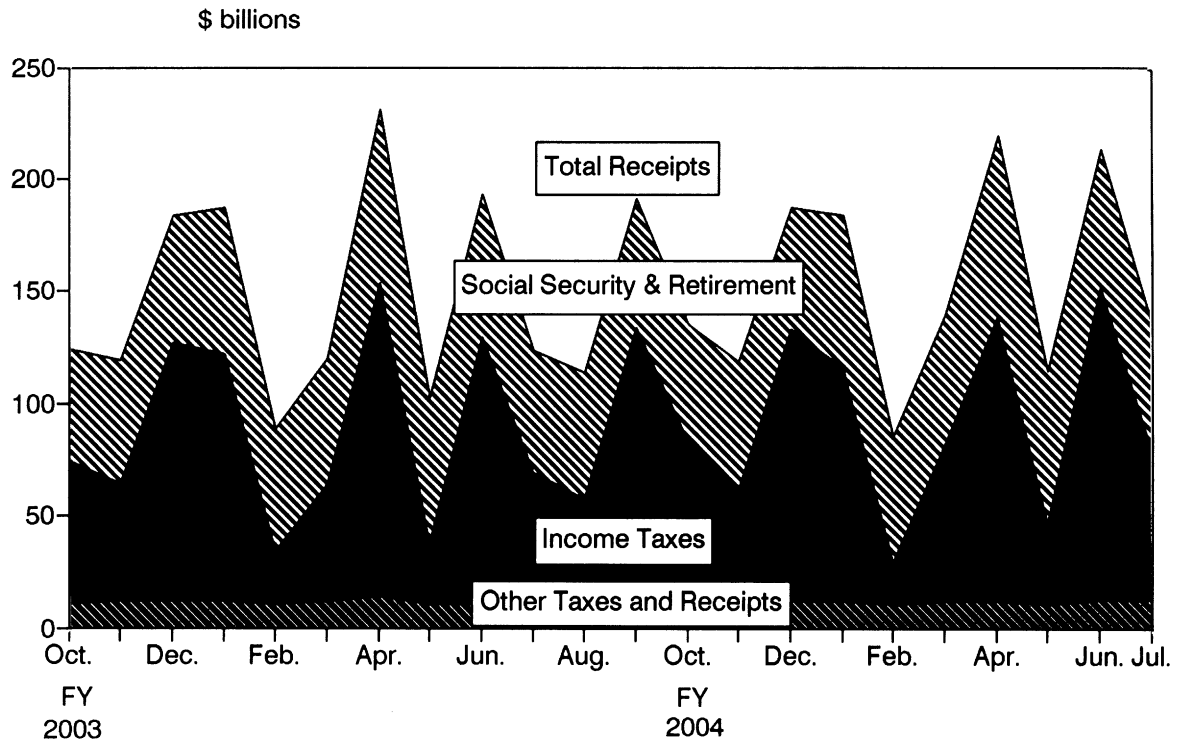


Figure 3. Monthly Outlays of the U.S. Government, by Function, Fiscal Years 2003 and 2004

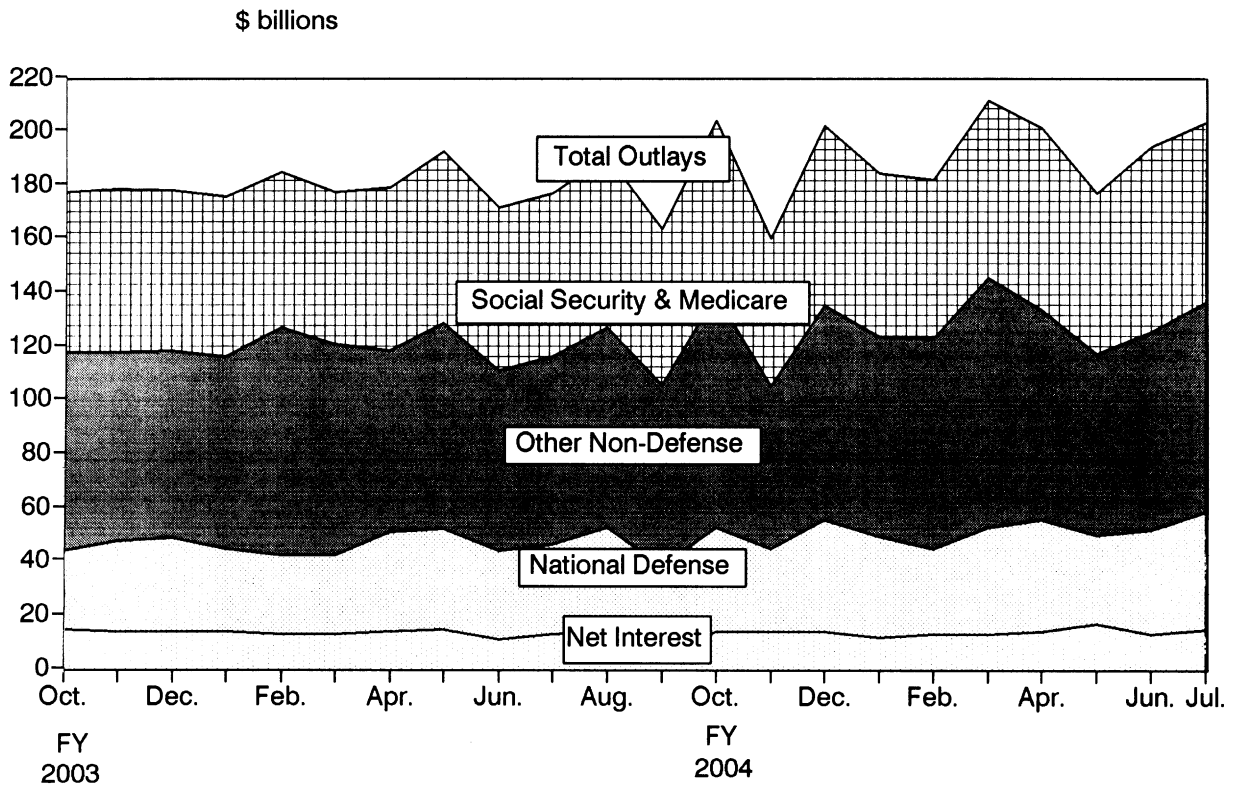


Table 3. Summary of Receipts and Outlays of the U.S. Government, July 2004 and Other Periods

[\$ millions]

Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year ¹
Budget Receipts				
Individual income taxes	60,566	656,982	658,755	816,296
Corporation income taxes	4,941	145,281	100,163	181,503
Social insurance and retirement receipts:				
Employment and general retirement (off-budget)	40,843	446,295	439,818	533,514
Employment and general retirement (on-budget)	11,757	128,753	127,245	153,969
Unemployment insurance	2,929	32,974	27,577	39,016
Other retirement	425	3,816	3,819	4,736
Excise taxes	6,078	56,167	54,491	69,727
Estate and gift taxes	2,205	20,258	18,549	23,601
Customs duties	2,105	17,154	16,215	21,197
Miscellaneous receipts	2,567	27,023	29,602	30,854
Total Receipts	134,415	1,534,702	1,476,233	1,874,413
(On-budget)	93,572	1,088,407	1,036,415	1,340,899
(Off-budget)	40,843	446,295	439,818	533,514
Budget Outlays				
Legislative Branch	329	3,151	2,835	4,269
Judicial Branch	545	4,535	4,178	5,358
Department of Agriculture	4,472	61,322	62,311	75,526
Department of Commerce	481	4,617	4,436	6,194
Department of Defense-Military	42,126	364,424	318,142	434,087
Department of Education	4,928	50,344	47,340	65,498
Department of Energy	1,678	16,889	16,430	20,617
Department of Health and Human Services	47,136	454,232	420,433	551,730
Department of Homeland Security	2,086	21,555	25,469	30,703
Department of Housing and Urban Development	3,165	38,893	32,121	46,297
Department of the Interior	837	7,071	7,252	9,716
Department of Justice	4,221	24,718	17,578	26,031
Department of Labor	3,978	49,620	58,484	56,713
Department of State	753	8,927	7,934	11,301
Department of Transportation	5,872	42,986	39,629	58,010
Department of the Treasury:				
Interest on Treasury debt securities (gross)	15,098	290,046	288,803	320,965
Other	1,399	58,800	54,744	53,799
Department of Veterans Affairs	8,012	51,524	46,747	59,372
Corps of Engineers	509	3,931	3,998	4,308
Other Defense Civil Programs	3,397	35,059	33,354	41,881
Environmental Protection Agency	734	6,885	6,529	8,379
Executive Office of the President	1,008	2,351	277	2,739
General Services Administration	-158	-277	609	778
International Assistance Program	518	12,870	12,593	16,476
National Aeronautics and Space Administration	1,117	12,000	11,762	14,604
National Science Foundation	468	4,055	3,729	5,346
Office of Personnel Management	4,775	47,444	45,408	57,329
Small Business Administration	64	3,958	1,468	4,044
Social Security Administration	46,884	443,891	422,346	531,387
Other independent agencies	1,803	4,968	1,880	9,874
Undistributed offsetting receipts:				
Interest	-64	-151,792	² -153,934	-154,467
Other	-4,596	-48,517	-44,698	-59,768
Total outlays	203,575	1,930,479	1,800,187	2,319,096
(On-budget)	166,630	1,633,341	1,516,717	1,940,541
(Off-budget)	36,944	297,138	283,470	378,555
Surplus (+) or deficit (-)	-69,160	-395,777	-323,954	-444,683
(On-budget)	-73,058	-544,934	-480,302	-599,642
(Off-budget)	+3,899	+149,157	+156,348	+154,959

¹These figures are based on the *Mid-Session Review of the FY 2005 Budget*, released by the Office of Management and Budget on July 3, 2004.

²Outlays have been increased in September 2003 by \$45 million, to reflect an adjustment by the Office of Personnel Management.

... No Transactions.

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

Table 4. Receipts of the U.S. Government, July 2004 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	60,494			635,237			624,269		
Presidential Election Campaign Fund	1			54			54		
Other	4,062			202,556			210,652		
Total—Individual income taxes	64,557	3,991	60,566	837,848	180,866	656,982	834,975	176,220	658,755
Corporation income taxes	6,557	1,616	4,941	181,392	36,112	145,281	156,904	56,741	100,163
Social insurance and retirement receipts:									
Employment and general retirement:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	34,509		34,509	365,936		365,936	360,024		360,024
Self-Employment Contributions Act taxes	405		405	21,813		21,813	19,723		19,723
Deposits by States							(*)		(*)
Adjustments attributable to prior years				-6,243		-6,243	-3,769		-3,769
Total—FOASI trust fund	34,914		34,914	381,506		381,506	375,978		375,978
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	5,860		5,860	62,139		62,139	61,136		61,136
Self-Employment Contributions Act taxes	69		69	3,705		3,705	3,349		3,349
Deposits by States							(*)		(*)
Adjustments attributable to prior years				-1,054		-1,054	-645		-645
Total—FDI trust fund	5,929		5,929	64,790		64,790	63,840		63,840
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	11,213		11,213	119,426		119,426	118,218		118,218
Self-Employment Contributions Act taxes	169		169	9,042		9,042	8,244		8,244
Receipts from Railroad Retirement Board				391		391	396		396
Deposits by States							(*)		(*)
Adjustments attributable to prior years				-3,396		-3,396	-2,861		-2,861
Total—FHI trust fund	11,382		11,382	125,463		125,463	123,996		123,996
Railroad retirement:									
Rail pension and supplemental annuity	137	(*)	137	1,927	3	1,925	1,981	8	1,972
Social Security equivalent account	238	(*)	238	1,368	2	1,366	1,283	7	1,276
Total—Employment and general retirement:	52,600	(*)	52,600	575,053	5	575,048	567,078	15	567,063
Unemployment insurance:									
Deposits by States	2,462		2,462	26,940		26,940	21,118		21,118
Federal Unemployment Tax Act taxes	479	18	461	6,032	107	5,925	6,468	153	6,315
Railroad unemployment taxes	6		6	109		109	143		143
Railroad debt repayment									
Total—Unemployment insurance	2,946	18	2,929	33,081	107	32,974	27,730	153	27,577
Other retirement:									
Federal employees retirement – employee share	421		421	3,772		3,772	3,774		3,774
Non-federal employees retirement	4		4	43		43	45		45
Total—Other retirement	425		425	3,816		3,816	3,819		3,819
Total—Social insurance and retirement receipts	55,971	18	55,953	611,950	112	611,838	598,627	168	598,459
Excise taxes:									
Miscellaneous excise taxes	2,173	60	2,113	23,639	713	22,926	23,254	778	22,477
Airport and airway trust fund	802		802	6,936	42	6,894	6,517	19	6,498
Highway trust fund	3,113		3,113	26,511	585	25,926	25,716	580	25,136
Black lung disability trust fund	49		49	421		421	381		381
Total—Excise taxes	6,138	60	6,078	57,506	1,339	56,167	55,868	1,377	54,491
Estate and gift taxes	2,257	52	2,205	20,872	613	20,258	19,237	688	18,549
Customs duties	2,153	48	2,105	17,754	600	17,154	17,227	1,013	16,215
Miscellaneous Receipts:									
Deposits of earnings by Federal Reserve Banks	1,518		1,518	16,506		16,506	19,036		19,036
Universal service fund	592		592	5,446		5,446	4,539		4,539
All other	465	7	457	5,147	77	5,070	6,309	282	6,027
Total — Miscellaneous receipts	2,575	7	2,567	27,099	77	27,023	29,883	282	29,602
Total — Receipts	140,207	5,792	134,415	1,754,421	219,719	1,534,702	1,712,721	236,488	1,476,233
Total — On-budget	99,364	5,792	93,572	1,308,126	219,719	1,088,407	1,272,903	236,488	1,036,415
Total — Off-budget	40,843		40,843	446,295		446,295	439,818		439,818

... No Transactions.

(*) Less than \$500,000.

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

Table 5. Outlays of the U.S. Government, July 2004 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	57	(**)	57	567	2	565	490	2	488
House of Representatives	92	(**)	92	950	1	949	848	1	847
Joint items	1	.....	1	15	.....	15	12	.....	12
Capitol Police	19	.....	19	179	.....	179	165	.....	165
Congressional Budget Office	3	.....	3	27	.....	27	25	.....	25
Architect of the Capitol	46	1	45	353	8	345	299	8	291
Library of Congress	49	1	48	518	8	510	473	6	467
Government Printing Office	18	.....	18	146	.....	146	125	.....	125
Government Accountability Office	38	.....	38	370	.....	370	359	.....	359
United States Tax Court	3	.....	3	32	.....	32	28	.....	28
Other Legislative Branch agencies	5	.....	5	44	.....	44	41	.....	41
Proprietary receipts from the public .....	.....	(**)	(**)	.....	5	-5	.....	6	-6
Intrabudgetary transactions	-1	.....	-1	-25	.....	-25	-8	.....	-8
Total—Legislative Branch	330	2	329	3,176	24	3,151	2,858	23	2,835
Judicial Branch:									
Supreme Court of the United States	7	.....	7	51	.....	51	41	.....	41
Courts of Appeals, District Courts, and other judicial services	520	.....	520	4,591	.....	4,591	4,234	.....	4,234
Other	20	.....	20	185	.....	185	180	.....	180
Proprietary receipts from the public .....	.....	2	-2	.....	31	-31	.....	21	-21
Intrabudgetary transactions .....	.....	.....	.....	-261	.....	-261	-256	.....	-256
Total—Judicial Branch	547	2	545	4,566	31	4,535	4,199	21	4,178
Department of Agriculture:									
Agricultural Research Service	96	.....	96	969	.....	969	914	.....	914
Cooperative State Research, Education, and Extension Service:									
Research and education activities	42	.....	42	440	.....	440	439	.....	439
Extension activities	29	.....	29	358	.....	358	351	.....	351
Other	7	.....	7	86	.....	86	83	.....	83
Animal and Plant Health Inspection Service	96	.....	96	833	.....	833	967	.....	967
Food Safety and Inspection Service	61	.....	61	618	.....	618	592	.....	592
Agricultural Marketing Service	95	.....	95	765	.....	765	1,365	(**)	1,365
Risk Management Agency:									
Administrative and operating expenses	5	.....	5	58	.....	58	61	.....	61
Federal crop insurance corporation fund	333	1	332	3,332	914	2,418	3,331	806	2,525
Farm Service Agency:									
Salaries and expenses	82	.....	82	749	.....	749	702	.....	702
Commodity Credit Corporation	806	1,021	-215	21,134	10,190	10,944	26,961	10,758	16,202
Agricultural credit insurance fund	14	41	-26	480	665	-184	514	756	-241
Other	6	.....	6	25	.....	25	47	.....	47
Total—Farm Service Agency	908	1,062	-154	22,388	10,855	11,533	28,225	11,514	16,710
Natural Resources Conservation Service:									
Conservation operations	66	.....	66	657	.....	657	625	.....	625
Farm security and rural investment programs	51	.....	51	1,283	.....	1,283	774	.....	774
Other	17	.....	17	167	.....	167	183	.....	183
Rural Development	113	.....	113	779	.....	779	617	.....	617
Rural Housing Service:									
Rural housing insurance fund	24	117	-93	736	1,326	-591	925	1,471	-546
Rental assistance program	65	.....	65	646	.....	646	595	.....	595
Other	8	.....	8	79	.....	79	67	.....	67
Rural Utilities Service:									
Rural electrification and telecommunications fund	(**)	167	-167	657	2,699	-2,042	710	2,492	-1,783
Rural development insurance fund	3	33	-29	99	412	-313	104	418	-314
Other	6	8	-2	82	125	-43	66	235	-169
Foreign Agricultural Service	-219	.....	-219	989	.....	989	359	.....	359
Food and Nutrition Service:									
Food stamp program	2,421	.....	2,421	23,662	.....	23,662	21,113	.....	21,113
Child nutrition programs	734	.....	734	10,288	.....	10,288	9,931	.....	9,931
Special supplemental nutrition program for women, infants, and children (WIC)	423	.....	423	4,117	.....	4,117	3,822	.....	3,822
Other	25	.....	25	262	.....	262	355	.....	355
Total—Food and Nutrition Service	3,603	.....	3,603	38,328	.....	38,328	35,221	.....	35,221
Forest Service:									
National forest system	108	.....	108	1,168	.....	1,168	1,056	.....	1,056
Wildland fire management	172	.....	172	1,410	.....	1,410	1,275	.....	1,275
Forest service permanent appropriations	14	.....	14	496	.....	496	486	.....	486
Other	105	.....	105	1,046	.....	1,046	947	.....	947
Total—Forest Service	399	.....	399	4,121	.....	4,121	3,765	.....	3,765
Other	108	3	105	711	33	678	726	31	695
Proprietary receipts from the public .....	.....	53	-53	.....	1,491	-1,491	.....	1,782	-1,782
Intrabudgetary transactions .....	.....	.....	.....	-4	.....	-4	-4	.....	-4
Total—Department of Agriculture	5,915	1,443	4,472	79,177	17,855	61,322	81,061	18,750	62,311

Table 5. Outlays of the U.S. Government, July 2004 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	21	1	20	291	8	283	324	3	321
Bureau of the Census	63	.....	63	581	.....	581	487	.....	487
International Trade Administration	26	.....	26	299	.....	299	275	.....	275
National Oceanic and Atmospheric Administration	290	1	290	2,694	10	2,684	2,521	10	2,510
National Institute of Standards and Technology	59	.....	59	599	.....	599	585	.....	585
Other	25	1	24	197	17	180	291	27	265
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	9	-9	.....	8	-8
Intrabudgetary transactions .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Commerce	483	2	481	4,660	43	4,617	4,484	49	4,436
Department of Defense—Military:									
Military Personnel:									
Department of the Army	5,260	.....	5,260	40,935	.....	40,935	34,573	.....	34,573
Department of the Navy	4,347	.....	4,347	31,292	.....	31,292	29,740	.....	29,740
Department of the Air Force	3,312	.....	3,312	25,196	.....	25,196	23,493	.....	23,493
Total—Military Personnel	12,918	.....	12,918	97,423	.....	97,423	87,805	.....	87,805
Operation and Maintenance:									
Department of the Army	5,061	.....	5,061	46,003	.....	46,003	32,209	.....	32,209
Department of the Navy	3,429	.....	3,429	30,987	.....	30,987	28,953	.....	28,953
Department of the Air Force	3,674	.....	3,674	33,667	.....	33,667	30,569	.....	30,569
Defense agencies	3,501	.....	3,501	31,333	.....	31,333	29,739	.....	29,739
Total—Operation and Maintenance	15,665	.....	15,665	141,989	.....	141,989	121,470	.....	121,470
International Reconstruction and Other Assistance:									
Department of the Army	111	.....	111	459	.....	459	970	.....	970
Procurement:									
Department of the Army	1,176	.....	1,176	11,125	.....	11,125	10,473	.....	10,473
Department of the Navy	2,490	.....	2,490	22,207	.....	22,207	20,806	.....	20,806
Department of the Air Force	2,952	.....	2,952	26,327	.....	26,327	20,880	.....	20,880
Defense agencies	368	.....	368	3,425	.....	3,425	2,416	.....	2,416
Total—Procurement	6,986	.....	6,986	63,084	.....	63,084	54,574	.....	54,574
Research, Development, Test, and Evaluation:									
Department of the Army	790	.....	790	6,804	.....	6,804	5,818	.....	5,818
Department of the Navy	1,418	.....	1,418	11,672	.....	11,672	10,122	.....	10,122
Department of the Air Force	1,221	.....	1,221	16,122	.....	16,122	15,043	.....	15,043
Defense agencies	1,608	.....	1,608	15,533	.....	15,533	13,695	.....	13,695
Total—Research, Development, Test, and Evaluation	5,037	.....	5,037	50,131	.....	50,131	44,678	.....	44,678
Military Construction:									
Department of the Army	92	.....	92	1,650	.....	1,650	1,478	.....	1,478
Department of the Navy	200	.....	200	1,095	.....	1,095	920	.....	920
Department of the Air Force	131	.....	131	1,165	.....	1,165	1,075	.....	1,075
Defense agencies	123	.....	123	1,242	.....	1,242	1,169	.....	1,169
Total—Military Construction	546	.....	546	5,152	.....	5,152	4,642	.....	4,642
Family Housing:									
Department of the Army	121	.....	121	1,049	.....	1,049	1,032	.....	1,032
Department of the Navy	92	.....	92	899	.....	899	1,027	.....	1,027
Department of the Air Force	104	.....	104	998	.....	998	898	.....	898
Defense agencies	4	(* *)	4	227	2	225	69	2	68
Revolving and Management Funds:									
Department of the Army	-1	.....	-1	15	.....	15	29	.....	29
Department of the Navy	-15	.....	-15	468	.....	468	474	.....	474
Department of the Air Force .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Defense agencies:									
Working capital fund	478	.....	478	2,326	.....	2,326	626	.....	626
Other	19	.....	19	-167	(* *)	-167	-288	(* *)	-288
Other	6	.....	6	-50	56	-106	-60	.....	-60
Trust funds:									
Department of the Army .....	(* *)	.....	(* *)	4	.....	4	18	.....	18
Department of the Navy	5	.....	5	27	.....	27	29	.....	29
Department of the Air Force	1	.....	1	7	6	2	21	5	16
Defense agencies	19	.....	19	153	.....	153	76	.....	76
Proprietary receipts from the public:									
Department of the Army .....	.....	508	-508	.....	485	-485	.....	11	-11
Department of the Navy .....	.....	32	-32	.....	-308	308	.....	-184	184
Department of the Air Force .....	.....	-275	275	.....	154	-154	.....	496	-496
Defense agencies .....	.....	83	-83	.....	505	-505	.....	666	-666

Table 5. Outlays of the U.S. Government, July 2004 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	41	.....	41	103	.....	103	283	.....	283
Department of the Navy	97	.....	97	451	.....	451	327	.....	327
Department of the Air Force	239	.....	239	619	.....	619	345	.....	345
Defense agencies	3	.....	3	-39	.....	-39	101	.....	101
Offsetting governmental receipts:									
Department of the Army .....	.....	.....	.....	.....	6	-6	.....	7	-7
Defense agencies .....	.....	(*)	(*)	.....	(*)	(*)	.....	(*)	(*)
Total—Department of Defense—Military	42,475	349	42,126	365,329	905	364,424	319,145	1,004	318,142
Department of Education:									
Office of Elementary and Secondary Education:									
Education for the disadvantaged	852	.....	852	10,778	.....	10,778	9,865	.....	9,865
Impact aid	27	.....	27	1,182	.....	1,182	1,061	.....	1,061
School improvement programs	513	.....	513	6,186	.....	6,186	5,377	.....	5,377
Education reform	4	.....	4	67	.....	67	504	.....	504
Other	17	.....	17	234	.....	234	276	.....	276
Total—Office of Elementary and Secondary Education	1,413	.....	1,413	18,447	.....	18,447	17,083	.....	17,083
Office of English Language Acquisition	65	.....	65	551	.....	551	480	.....	480
Office of Special Education and Rehabilitative Services:									
Special education	492	.....	492	8,384	.....	8,384	7,304	.....	7,304
Rehabilitation services and disability research	214	.....	214	2,438	.....	2,438	2,412	.....	2,412
Special institutions for persons with disabilities	11	.....	11	146	.....	146	142	.....	142
Office of Vocational and Adult Education	172	.....	172	1,655	.....	1,655	1,667	.....	1,667
Office of Postsecondary Education:									
College housing and academic facilities loans	(*)	2	-2	-12	31	-43	-14	30	-45
Higher education	148	.....	148	1,683	.....	1,683	1,592	.....	1,592
Howard University	36	.....	36	220	.....	220	194	.....	194
Total—Office of Postsecondary Education	184	2	182	1,890	31	1,860	1,772	30	1,742
Federal Student Aid:									
Student financial assistance	499	.....	499	11,131	.....	11,131	10,469	.....	10,469
Student Aid Administration	10	.....	10	91	.....	91	30	.....	30
Federal student loan reserve fund .....	.....	.....	.....	-137	.....	-137	.....	.....	.....
Federal direct student loans	103	.....	103	3,067	.....	3,067	4,963	.....	4,963
Federal family education loans	1,696	.....	1,696	1,949	.....	1,949	156	.....	156
Total—Federal Student Aid	2,308	.....	2,308	16,100	.....	16,100	15,619	.....	15,619
Institute of Education Sciences	23	.....	23	355	.....	355	472	.....	472
Other	53	.....	53	452	.....	452	453	.....	453
Proprietary receipts from the public .....	.....	4	-4	.....	45	-45	.....	34	-34
Total—Department of Education	4,934	6	4,928	50,419	75	50,344	47,404	64	47,340
Department of Energy:									
National Nuclear Security Administration:									
Naval reactors	64	.....	64	595	.....	595	584	.....	584
Weapons activities	633	.....	633	5,121	.....	5,121	4,821	.....	4,821
Defense nuclear nonproliferation	90	.....	90	905	.....	905	785	.....	785
Other	30	.....	30	294	.....	294	341	.....	341
Environmental and Other Defense Activities:									
Defense environmental restoration and waste management	-12	.....	-12	8	.....	8	4,450	.....	4,450
Defense site acceleration completion	549	.....	549	4,759	.....	4,759	1,018	.....	1,018
Defense environmental services	35	.....	35	862	.....	862	106	.....	106
Other defense activities	47	.....	47	548	.....	548	458	.....	458
Defense nuclear waste disposal	30	.....	30	304	.....	304	260	.....	260
Energy Programs:									
Science	230	.....	230	2,782	.....	2,782	2,752	.....	2,752
Energy supply	60	.....	60	579	.....	579	465	.....	465
Energy conservation	80	.....	80	746	.....	746	737	.....	737
Other	159	(*)	159	1,572	24	1,549	1,503	20	1,483
Total—Energy Programs	529	(*)	529	5,678	24	5,655	5,458	20	5,438
Power Marketing Administration	182	130	53	1,762	2,204	-442	1,867	2,350	-483
Departmental Administration	29	.....	29	227	.....	227	196	.....	196
Proprietary receipts from the public .....	.....	219	-219	.....	1,120	-1,120	.....	1,147	-1,147
Intrabudgetary transactions	-180	.....	-180	-825	.....	-825	-398	.....	-398
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Energy	2,027	349	1,678	20,236	3,347	16,889	19,946	3,516	16,430

Table 5. Outlays of the U.S. Government, July 2004 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	136	(* *)	136	1,219	4	1,215	1,261	5	1,257
Health Resources and Services Administration	528	2	526	5,523	18	5,505	5,058	17	5,041
Indian Health Services	176	.....	176	2,724	.....	2,724	2,636	.....	2,636
Centers for Disease Control and Prevention	441	.....	441	3,679	.....	3,679	3,798	.....	3,798
National Institutes of Health	2,219	.....	2,219	20,868	.....	20,868	18,672	.....	18,672
Substance Abuse and Mental Health Services									
Administration	198	.....	198	2,554	.....	2,554	2,548	.....	2,548
Agency for Healthcare Research and Quality	19	.....	19	117	.....	117	187	.....	187
Total—Public Health Service	3,718	2	3,715	36,684	22	36,662	34,161	22	34,139
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	13,010	.....	13,010	147,201	.....	147,201	133,091	.....	133,091
Payments to health care trust funds	8,436	.....	8,436	90,818	.....	90,818	76,748	.....	76,748
State children's health insurance fund	351	.....	351	3,764	.....	3,764	3,497	.....	3,497
Federal hospital insurance trust fund:									
Benefit payments	15,788	.....	15,788	138,101	.....	138,101	125,677	.....	125,677
Administrative expenses	176	.....	176	1,531	.....	1,531	1,276	.....	1,276
Total—FHI trust fund	15,965	.....	15,965	139,632	.....	139,632	126,952	.....	126,952
Health care fraud and abuse control	59	.....	59	830	.....	830	808	.....	808
Federal supplementary medical insurance trust fund:									
Benefit payments	12,745	.....	12,745	109,022	.....	109,022	101,227	.....	101,227
Administrative expenses	232	.....	232	2,037	.....	2,037	1,871	.....	1,871
Total—FSMI trust fund	12,978	.....	12,978	111,058	.....	111,058	103,099	.....	103,099
Transitional drug assistance:									
Benefit payments	49	.....	49	60	.....	60	.....	.....	.....
Administrative expenses .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medicare prescription drugs:									
Benefit payments	27	.....	27	27	.....	27	.....	.....	.....
Administrative expenses .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	-35	.....	-35	7	.....	7	-50	.....	-50
Total—Centers for Medicare and Medicaid Services ..	50,839	.....	50,839	493,397	.....	493,397	444,145	.....	444,145
Administration for Children and Families:									
Temporary assistance for needy families	1,343	.....	1,343	15,120	.....	15,120	16,585	.....	16,585
Payments to States for child support enforcement and family support programs	670	.....	670	3,112	.....	3,112	3,055	.....	3,055
Low income home energy assistance	94	.....	94	1,715	.....	1,715	1,885	.....	1,885
Refugee and entrant assistance	48	.....	48	415	.....	415	355	.....	355
Child care entitlement to States	232	.....	232	2,330	.....	2,330	2,466	.....	2,466
Payments to States for the child care and development block grant	161	.....	161	1,842	.....	1,842	1,974	.....	1,974
Social services block grant	147	.....	147	1,485	.....	1,485	1,465	.....	1,465
Children and families services programs	585	.....	585	7,292	.....	7,292	7,107	.....	7,107
Payments to States for foster care and adoption assistance	543	.....	543	5,277	.....	5,277	5,140	.....	5,140
Other	41	.....	41	385	.....	385	308	.....	308
Total—Administration for Children and Families	3,863	.....	3,863	38,972	.....	38,972	40,339	.....	40,339
Administration on Aging	120	.....	120	1,136	.....	1,136	1,045	.....	1,045
Other	331	.....	331	2,361	.....	2,361	1,921	.....	1,921
Proprietary receipts from the public .....	.....	3,295	-3,295	.....	27,476	-27,476	.....	24,407	-24,407
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal supplementary medical insurance trust fund ..	-8,435	.....	-8,435	-83,367	.....	-83,367	-69,690	.....	-69,690
Payments for tax and other credits:									
Federal hospital insurance trust fund	-2	.....	-2	-7,454	.....	-7,454	-7,059	.....	-7,059
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Health and Human Services ..	50,433	3,297	47,136	481,729	27,498	454,232	444,863	24,429	420,433
Department of Homeland Security:									
Departmental Management	232	.....	232	1,992	.....	1,992	641	(* *)	641
Citizenship and Immigration Services	16	.....	16	396	.....	396	1,105	.....	1,105
United States Secret Service	110	.....	110	1,066	.....	1,066	929	.....	929
Border and Transportation Security:									
Customs and border protection	556	.....	556	5,280	.....	5,280	5,205	.....	5,205
Immigration and customs	335	.....	335	3,376	.....	3,376	1,434	.....	1,434
Transportation Security Administration	183	.....	183	2,304	.....	2,304	7,015	.....	7,015
Other	11	.....	11	159	.....	159	149	.....	149
Total—Border and Transportation Security	1,084	.....	1,084	11,119	.....	11,119	13,803	.....	13,803

Table 5. Outlays of the U.S. Government, July 2004 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 Homeland Security:—Continued									
United States Coast Guard	663	1	662	5,642	8	5,634	5,037	7	5,030
Emergency Preparedness and Response:									
Disaster relief	208	.....	208	2,596	.....	2,596	6,492	.....	6,492
National flood insurance fund	24	149	-125	523	808	-286	313	808	-495
Other	103	.....	103	1,017	(* *)	1,017	596	(* *)	595
Total—Emergency Preparedness and Response	335	149	186	4,136	808	3,328	7,400	808	6,592
Science and Technology	40	.....	40	351	.....	351	37	.....	37
Information Analysis and Infrastructure Protection	41	.....	41	348	.....	348	15	.....	15
Other	7	.....	7	63	.....	63	14	.....	14
Proprietary receipts from the public .....	.....	1	-1	.....	6	-6	.....	4	-4
Offsetting governmental receipts .....	.....	291	-291	.....	2,736	-2,736	.....	2,691	-2,691
Total—Department of Homeland Security	2,528	442	2,086	25,113	3,558	21,555	28,980	3,510	25,469
Department of Housing and Urban Development:									
Public and Indian Housing Programs:									
Housing certificate fund	1,898	.....	1,898	18,557	.....	18,557	17,352	.....	17,352
Public housing capital fund	263	.....	263	2,872	.....	2,872	3,145	.....	3,145
Public housing operating fund	291	.....	291	2,846	.....	2,846	2,820	.....	2,820
Revitalization of severely distressed public housing									
(Hope VI)	43	.....	43	508	.....	508	450	.....	450
Native American housing block grant	62	.....	62	552	.....	552	598	.....	598
Other	3	.....	3	194	153	41	366	154	212
Total—Public and Indian Housing Programs	2,559	.....	2,559	25,530	153	25,376	24,730	154	24,575
Community Planning and Development:									
Housing opportunities for persons with AIDS	24	.....	24	219	.....	219	212	.....	212
Community development fund	424	.....	424	4,405	.....	4,405	4,644	.....	4,644
Home investment partnership program	124	.....	124	1,339	.....	1,339	1,376	.....	1,376
Homeless assistance grants	101	.....	101	1,032	.....	1,032	901	.....	901
Other	16	(* *)	16	110	4	106	135	4	131
Total—Community Planning and Development	689	(* *)	689	7,105	4	7,101	7,268	4	7,264
Housing Programs:									
Public enterprise funds .....	.....	3	-3	1	23	-22	18	27	-9
Credit accounts:									
FHA-Mutual mortgage insurance fund, program account	33	.....	33	7,384	.....	7,384	2,734	.....	2,734
FHA-Mutual mortgage insurance capital reserve account	-176	.....	-176	-3,201	.....	-3,201	-4,552	.....	-4,552
FHA-Mutual mortgage and cooperative housing insurance fund, liquidating account	14	9	5	326	130	197	194	166	29
FHA-General and special risk fund, program account	23	.....	23	763	.....	763	1,400	.....	1,400
FHA-General and special risk fund, liquidating account	6	28	-22	792	404	389	928	346	582
Housing for the elderly or handicapped fund, liquidating account	1	91	-90	187	866	-679	236	692	-456
Housing for the elderly	107	.....	107	907	.....	907	804	.....	804
Other assisted housing programs	52	.....	52	535	(* *)	535	541	(* *)	541
Other	1	.....	1	10	.....	10	7	.....	7
Total—Housing Programs	62	132	-70	7,704	1,422	6,282	2,309	1,231	1,078
Government National Mortgage Association:									
Guarantees of mortgage-backed securities	-20	60	-80	-14	273	-287	58	303	-246
Management and Administration	78	.....	78	675	.....	675	637	.....	637
Other	16	.....	16	172	.....	172	146	.....	146
Proprietary receipts from the public:									
FHA-Mutual mortgage insurance fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and special risk fund .....	.....	26	-26	.....	373	-373	.....	1,304	-1,304
Other .....	.....	.....	.....	.....	7	-7	.....	-8	8
Intrabudgetary transactions:									
FHA-Mutual mortgage insurance fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Offsetting governmental receipts .....	.....	1	-1	.....	47	-47	.....	38	-38
Total—Department of Housing and Urban Development	3,383	218	3,165	41,172	2,279	38,893	35,148	3,027	32,121

Table 5. Outlays of the U.S. Government, July 2004 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:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of lands and resources	-155	.....	-155	666	.....	666	668	.....	668
Wildland fire management	90	.....	90	541	.....	541	545	.....	545
Other	22	14	8	469	91	378	503	82	420
Minerals Management Service	124	.....	124	889	.....	889	317	.....	317
Office of Surface Mining Reclamation and Enforcement	24	.....	24	264	.....	264	325	.....	325
Total—Land and Minerals Management	105	14	91	2,829	91	2,738	2,358	82	2,276
Water and Science:									
Bureau of Reclamation:									
Water and related resources	72	.....	72	577	.....	577	563	.....	563
Other	38	16	22	337	212	126	338	206	132
United States Geological Survey	67	.....	67	727	.....	727	780	.....	780
Other	1	.....	1	33	.....	33	31	.....	31
Total—Water and Science	177	16	161	1,675	212	1,463	1,712	206	1,506
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	119	.....	119	1,482	.....	1,482	1,528	.....	1,528
National Park Service	215	.....	215	2,095	(* *)	2,095	1,970	1	1,969
Total—Fish and Wildlife and Parks	334	.....	334	3,577	(* *)	3,577	3,499	1	3,497
Bureau of Indian Affairs	320	(* *)	320	1,994	5	1,989	1,891	4	1,887
Departmental Offices:									
Insular affairs	20	.....	20	180	.....	180	247	.....	247
Office of Special Trustee for American Indians	27	.....	27	410	.....	410	466	.....	466
Other	209	.....	209	157	.....	157	274	.....	274
Proprietary receipts from the public .....	.....	324	-324	.....	3,293	-3,293	.....	2,724	-2,724
Intrabudgetary transactions	-1	.....	-1	-150	.....	-150	-177	.....	-177
Total—Department of the Interior	1,191	354	837	10,673	3,602	7,071	10,271	3,019	7,252
Department of Justice:									
General Administration	179	.....	179	1,228	.....	1,228	1,179	.....	1,179
Legal Activities and United States Marshals:									
General legal activities	64	.....	64	516	.....	516	544	.....	544
United States Attorneys	134	.....	134	1,279	.....	1,279	1,220	.....	1,220
United States Marshals Service	66	.....	66	656	.....	656	476	.....	476
September 11th victim compensation	2,016	.....	2,016	6,287	.....	6,287	481	.....	481
Other	118	.....	118	785	.....	785	850	.....	850
Federal Bureau of Investigation	405	.....	405	3,966	.....	3,966	3,189	.....	3,189
Drug Enforcement Administration	129	.....	129	1,388	.....	1,388	1,292	.....	1,292
Bureau of Alcohol, Tobacco, Firearms, and Explosives	64	.....	64	696	.....	696	709	.....	709
Federal Prison System	413	23	390	4,047	201	3,846	3,931	189	3,742
Office of Justice Programs:									
State and local law enforcement assistance	439	.....	439	2,057	.....	2,057	1,619	.....	1,619
Community oriented policing services	61	.....	61	825	.....	825	928	.....	928
Other	150	.....	150	1,074	.....	1,074	1,146	.....	1,146
Other	33	.....	33	481	.....	481	562	.....	562
Intrabudgetary transactions	-1	.....	-1	-118	.....	-118	-158	.....	-158
Offsetting governmental receipts .....	.....	26	-26	.....	249	-249	.....	200	-200
Total—Department of Justice	4,270	49	4,221	25,168	450	24,718	17,967	389	17,578
Department of Labor:									
Employment and Training Administration:									
Training and employment services	506	.....	506	4,704	.....	4,704	5,012	.....	5,012
Welfare to work jobs	1	.....	1	170	.....	170	252	.....	252
Community service employment for older Americans	50	.....	50	361	.....	361	379	.....	379
Federal unemployment benefits and allowances	71	.....	71	611	.....	611	463	.....	463
State unemployment insurance and employment service operations	-5	.....	-5	243	.....	243	132	.....	132
Advances to the unemployment trust fund and other funds .....	.....	.....	.....	80	.....	80	7	.....	7
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	2,782	.....	2,782	37,314	.....	37,314	46,089	.....	46,089
State administrative expenses	280	.....	280	2,820	.....	2,820	3,068	.....	3,068
Federal administrative expenses	29	.....	29	311	.....	311	258	.....	258
Veterans employment and training .....	.....	.....	.....	(* *)	.....	(* *)	(* *)	.....	(* *)
Repayment of advances from the general fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	(* *)	.....	(* *)	3	.....	3	4	.....	4
Total—Unemployment trust fund	3,091	.....	3,091	40,448	.....	40,448	49,420	.....	49,420
Other	14	.....	14	105	.....	105	133	.....	133
Total—Employment and Training Administration	3,728	.....	3,728	46,722	.....	46,722	55,797	.....	55,797

Table 5. Outlays of the U.S. Government, July 2004 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 Labor—Continued									
Pension Benefit Guaranty Corporation	275	545	-270	2,622	2,548	74	1,971	2,138	-167
Employment Standards Administration:									
Salaries and expenses	41		41	332		332	311		311
Special benefits	235		235	907		907	525		525
Special benefits for disabled coal miners	(**)		(**)	33		33	350		350
Black lung disability trust fund	33		33	334		334	353		353
Other	38		38	429		429	452		452
Occupational Safety and Health Administration	47		47	388		388	382		382
Bureau of Labor Statistics	44		44	345		345	362		362
Other	86		86	706		706	628		628
Proprietary receipts from the public		(**)	(**)		(**)	(**)		5	-5
Intrabudgetary transactions	-3		-3	-650		-650	-504		-504
Total—Department of Labor	4,523	545	3,978	52,168	2,549	49,620	60,627	2,144	58,484
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and consular programs	347		347	3,254		3,254	3,106		3,106
Embassy security, construction, and maintenance	132		132	1,140		1,140	745		745
Payment to Foreign Service retirement and disability fund				135		135	138		138
Foreign Service retirement and disability fund	16		16	505		505	519		519
Other	93		93	833		833	567		567
Total—Administration of Foreign Affairs	589		589	5,868		5,868	5,075		5,075
International Organizations and Conferences	30		30	1,500		1,500	1,691		1,691
Migration and refugee assistance	58		58	776		776	593		593
International narcotics control and law enforcement	33		33	326		326	306		306
Andean counterdrug initiative	36		36	488		488	356		356
Other	6		6	105		105	96		96
Proprietary receipts from the public					(**)	(**)		(**)	(**)
Intrabudgetary transactions	(**)		(**)	-135		-135	-184		-184
Total—Department of State	753		753	8,928	(**)	8,927	7,934	(**)	7,934
Department of Transportation:									
Office of the Secretary:									
Compensation for air carriers	(**)		(**)	(**)		(**)	84		84
Other	-43		-43	21		21	118		118
Total—Office of the Secretary	-43		-43	21		21	202		202
Federal Aviation Administration:									
Operations	373		373	1,617		1,617	2,459		2,459
Airport and airway trust fund:									
Grants-in-aid for airports	323		323	2,213		2,213	2,093		2,093
Facilities and equipment	229		229	2,100		2,100	2,120		2,120
Research, engineering, and development	12		12	113		113	147		147
Trust fund share of FAA operations	215		215	4,063		4,063	3,348		3,348
Total—Airport and airway trust fund	779		779	8,488		8,488	7,709		7,709
Other	-6	(**)	-6	81	132	-51	-42	103	-144
Total—Federal Aviation Administration	1,146	(**)	1,146	10,186	132	10,054	10,126	103	10,023
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	3,252		3,252	23,335		23,335	23,580		23,580
Other	30		30	241		241	280		280
Other programs	27		27	249		249	189		189
Total—Federal Highway Administration	3,308		3,308	23,824		23,824	24,049		24,049
National Highway Traffic Safety Administration	30		30	279		279	342		342
Federal Railroad Administration:									
Capital grants to the National Railroad Passenger Corporation	218		218	1,210		1,210	893		893
Other	19	(**)	18	173	6	167	155	6	150
Total—Federal Railroad Administration	237	(**)	237	1,383	6	1,377	1,048	6	1,043
Federal Transit Administration:									
Formula grants	569		569	689		689	-517		-517
Capital investment grants	324		324	297		297	-2,923		-2,923
Discretionary grants	8		8	141		141	255		255
Trust fund share of expenses	32		32	5,154		5,154	6,670		6,670
Other	19		19	36		36	-21		-21
Total—Federal Transit Administration	952		952	6,317		6,317	3,465		3,465

Table 5. Outlays of the U.S. Government, July 2004 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 Transportation:—Continued									
Maritime Administration	181	(* *)	181	1,177	321	856	275	33	241
Other	65	1	64	483	10	474	483	10	473
Proprietary receipts from the public .....	.....	3	-3	.....	151	-151	.....	150	-150
Intrabudgetary transactions	-1	.....	-1	-11	.....	-11	-3	.....	-3
Offsetting governmental receipts .....	.....	(* *)	(* *)	.....	55	-55	.....	56	-56
Total—Department of Transportation	5,876	4	5,872	43,660	673	42,986	39,987	358	39,629
Department of the Treasury:									
Departmental Offices:									
Exchange stabilization fund	12	11	1	-382	89	-471	-646	107	-752
Other	129	.....	129	657	.....	657	930	.....	930
Financial Management Service:									
Salaries and expenses	20	.....	20	219	.....	219	203	.....	203
Payment to the Resolution Funding Corporation	502	.....	502	2,187	.....	2,187	1,717	.....	1,717
Financial agent services	31	.....	31	131	.....	131	.....	.....	.....
Temporary State fiscal assistance fund .....	.....	.....	.....	5,000	.....	5,000	4,701	.....	4,701
Interest paid to credit financing accounts .....	.....	.....	.....	155	.....	155	-10	.....	-10
Claims, judgements, and relief acts	50	.....	50	642	.....	642	968	.....	968
Other	1	.....	1	306	.....	306	1,139	.....	1,139
Total—Financial Management Service	605	.....	605	8,640	.....	8,640	8,719	.....	8,719
Federal Financing Bank	-23	.....	-23	-742	.....	-742	1,727	.....	1,727
Bureau of Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and expenses	14	.....	14	49	.....	49	14	.....	14
Internal revenue collections for Puerto Rico	21	.....	21	294	.....	294	297	.....	297
Bureau of Engraving and Printing	2	.....	2	-21	.....	-21	-50	.....	-50
United States Mint	68	112	-44	828	912	-83	682	697	-15
Bureau of the Public Debt	45	.....	45	271	.....	271	251	.....	251
Internal Revenue Service:									
Processing, assistance, and management	298	.....	298	3,373	.....	3,373	3,247	.....	3,247
Tax law enforcement	319	.....	319	3,205	.....	3,205	2,946	.....	2,946
Information systems	119	.....	119	1,333	.....	1,333	1,343	.....	1,343
Payment where earned income credit exceeds liability for tax	154	.....	154	32,930	.....	32,930	31,661	.....	31,661
Payment where child credit exceeds liability for tax	113	.....	113	8,672	.....	8,672	6,291	.....	6,291
Refunding internal revenue collections, interest	137	.....	137	4,555	.....	4,555	2,525	.....	2,525
Other	48	(* *)	48	454	6	448	439	6	433
Total—Internal Revenue Service	1,188	(* *)	1,188	54,523	6	54,518	48,452	6	48,446
Comptroller of the Currency	38	63	-26	365	320	45	349	454	-105
Office of Thrift Supervision	14	61	-47	135	155	-21	120	137	-17
Interest on the public debt:									
Interest on Treasury debt securities (gross):									
Public issues (accrual basis)	13,943	.....	13,943	130,100	.....	130,100	130,229	.....	130,229
Special issues (cash basis)	1,155	.....	1,155	159,946	.....	159,946	158,574	.....	158,574
Total—Interest on Treasury debt securities (gross)	15,098	.....	15,098	290,046	.....	290,046	288,803	.....	288,803
Total—Interest on the public debt	15,098	.....	15,098	290,046	.....	290,046	288,803	.....	288,803
Other	5	.....	5	171	.....	171	110	.....	110
Proprietary receipts from the public .....	.....	236	-236	.....	3,530	-3,530	.....	1,634	-1,634
Intrabudgetary transactions	-234	.....	-234	-977	.....	-977	-3,176	.....	-3,176
Total—Department of the Treasury	16,981	484	16,497	353,858	5,012	348,846	346,582	3,035	343,547
Department of Veterans Affairs:									
Veterans Health Administration:									
Medical care	2,298	.....	2,298	20,311	.....	20,311	20,072	.....	20,072
Other	541	24	517	3,466	249	3,217	593	226	367
Veterans Benefits Administration:									
Public enterprise funds:									
Veterans housing benefit program fund	15	8	7	319	76	243	1,308	55	1,253
Other	49	49	1	564	548	16	693	680	13
Compensation and pensions	4,847	.....	4,847	26,915	.....	26,915	23,185	.....	23,185
Readjustment benefits	202	.....	202	2,358	.....	2,358	2,066	.....	2,066
Insurance funds:									
National service life	96	.....	96	1,019	.....	1,019	964	.....	964
United States Government Life	1	.....	1	8	.....	8	8	.....	8
Veterans special life	10	2	8	110	166	-56	105	169	-64
Other	5	.....	5	29	.....	29	29	.....	29
Total—Veterans Benefits Administration	5,227	60	5,167	31,321	790	30,532	28,357	903	27,454

Table 5. Outlays of the U.S. Government, July 2004 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 Veterans Affairs:—Continued									
Construction	50	.....	50	357	(* *)	357	357	(* *)	356
Departmental Administration	173	.....	173	1,097	.....	1,097	943	.....	943
Proprietary receipts from the public:									
National service life .....	.....	14	-14	.....	173	-173	.....	143	-143
Other .....	.....	178	-178	.....	3,816	-3,816	.....	2,303	-2,303
Intrabudgetary transactions .....	(* *)	.....	(* *)	-1	.....	-1	-1	.....	-1
Total—Department of Veterans Affairs	8,288	276	8,012	56,552	5,028	51,524	50,322	3,575	46,747
Corps of Engineers:									
Construction	156	.....	156	1,234	.....	1,234	1,393	.....	1,393
Operation and maintenance	134	.....	134	1,155	.....	1,155	1,125	.....	1,125
Flood control	24	.....	24	274	.....	274	270	.....	270
Rivers and harbors contributed funds	35	.....	35	319	.....	319	359	.....	359
Harbor maintenance trust fund	117	.....	117	510	.....	510	554	.....	554
Other	69	.....	69	827	.....	827	772	.....	772
Proprietary receipts from the public .....	.....	27	-27	.....	379	-379	.....	466	-466
Intrabudgetary transactions .....	.....	.....	.....	-10	.....	-10	-10	.....	-10
Total—Corps of Engineers	536	27	509	4,310	379	3,931	4,463	466	3,998
Other Defense Civil Programs:									
Military Retirement:									
Payment to military retirement fund .....	.....	.....	.....	18,189	.....	18,189	17,928	.....	17,928
Military retirement fund	3,120	.....	3,120	30,688	.....	30,688	29,617	.....	29,617
Retiree Health Care:									
Payment to uniformed services retiree health care fund .....	.....	.....	.....	16,260	.....	16,260	14,369	.....	14,369
Uniformed services retiree health care fund	353	.....	353	4,530	.....	4,530	3,733	.....	3,733
Educational Benefits	13	.....	13	245	.....	245	233	.....	233
Other	17	.....	17	149	.....	149	162	.....	162
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	12	-12	.....	16	-16
Intrabudgetary transactions	-105	.....	-105	-34,990	.....	-34,990	-32,671	.....	-32,671
Total—Other Defense Civil Programs	3,397	(* *)	3,397	35,071	12	35,059	33,371	16	33,354
Environmental Protection Agency:									
Science and technology	60	.....	60	595	.....	595	591	.....	591
Environmental programs and management	176	.....	176	1,792	.....	1,792	1,826	.....	1,826
State and tribal assistance grants	350	.....	350	3,285	.....	3,285	3,012	.....	3,012
Hazardous substance superfund	121	.....	121	1,213	.....	1,213	1,147	.....	1,147
Other	37	(* *)	37	1,376	26	1,350	743	23	721
Proprietary receipts from the public .....	.....	9	-9	.....	80	-80	.....	124	-124
Intrabudgetary transactions .....	.....	.....	.....	-1,258	.....	-1,258	-632	.....	-632
Offsetting governmental receipts .....	.....	1	-1	.....	12	-12	.....	10	-10
Total—Environmental Protection Agency	744	10	734	7,003	119	6,885	6,686	157	6,529
Executive Office of the President:									
Compensation of the President and the White House Office	6	.....	6	39	.....	39	43	.....	43
Office of Management and Budget	8	.....	8	54	.....	54	58	.....	58
Office of National Drug Control Policy	2	.....	2	14	.....	14	22	.....	22
Iraq relief and reconstruction fund	981	.....	981	2,132	.....	2,132	2	.....	2
Other	12	.....	12	112	.....	112	153	.....	153
Total—Executive Office of the President	1,008	.....	1,008	2,351	.....	2,351	277	.....	277
General Services Administration:									
Real Property Activities	-47	.....	-47	-439	.....	-439	-268	.....	-268
Supply and Technology Activities	-123	.....	-123	27	.....	27	81	.....	81
General Activities	13	.....	13	144	.....	144	801	.....	801
Proprietary receipts from the public .....	.....	1	-1	.....	4	-4	.....	5	-5
Intrabudgetary transactions .....	.....	.....	.....	-6	.....	-6	.....	.....	.....
Total—General Services Administration	-157	1	-158	-274	4	-277	614	5	609
International Assistance Program:									
International Security Assistance:									
Foreign military loan program	5	19	-13	110	310	-200	146	473	-327
Foreign military financing program	80	.....	80	5,192	.....	5,192	5,584	.....	5,584
Economic support fund	222	.....	222	2,530	.....	2,530	3,126	.....	3,126
Other	-641	.....	-641	538	.....	538	497	.....	497
Proprietary receipts from the public .....	.....	.....	.....	.....	85	-85	.....	522	-522
Total—International Security Assistance	-333	19	-352	8,370	395	7,975	9,354	995	8,358

Table 5. Outlays of the U.S. Government, July 2004 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									
Multilateral Assistance:									
Contribution to the International Development									
Association	705	.....	705	1,333	.....	1,333	928	.....	928
International organizations and programs	128	.....	128	302	.....	302	46	.....	46
Other	46	.....	46	871	.....	871	873	.....	873
Proprietary receipts from the public .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Multilateral Assistance	879	.....	879	2,506	.....	2,506	1,847	.....	1,847
International Development Assistance:									
Agency for International Development:									
Economic assistance loans .....	.....	98	-98	2	631	-629	5	669	-665
Sustainable development assistance program	117	.....	117	1,166	.....	1,166	1,067	.....	1,067
Child survival and disease programs	115	.....	115	1,339	.....	1,339	1,102	.....	1,102
Assistance for the independent States of the Former Soviet Union	45	.....	45	432	.....	432	500	.....	500
Operating expenses	29	.....	29	489	.....	489	473	.....	473
Payment to the Foreign Service retirement and disability fund	44	.....	44	44	.....	44	45	.....	45
Other	73	9	64	781	59	722	742	43	699
Proprietary receipts from the public .....	.....	.....	.....	.....	.....	.....	(*)	.....	(*)
Intrabudgetary transactions .....	(*)	.....	(*)	(*)	.....	(*)	(*)	.....	(*)
Total—Agency for International Development	423	107	316	4,251	691	3,560	3,934	712	3,222
Overseas Private Investment Corporation:									
Overseas private investment corporation account	7	4	3	317	224	92	220	230	-9
Proprietary receipts from the public .....	.....	.....	.....	.....	126	-126	.....	58	-58
Total—Overseas Private Investment Corporation	7	4	3	317	350	-33	220	288	-68
Peace Corps	21	.....	21	250	.....	250	243	(*)	243
Other	10	.....	10	66	.....	66	65	.....	65
Total—International Development Assistance	462	111	350	4,884	1,040	3,843	4,463	1,000	3,462
International Monetary Programs	109	.....	109	-495	.....	-495	-1,107	.....	-1,107
Military Sales Programs:									
Foreign military sales trust fund	841	.....	841	8,636	.....	8,636	8,681	.....	8,681
Other .....	.....	.....	.....	(*)	(*)	(*)	1	(*)	2
Proprietary receipts from the public .....	.....	1,311	-1,311	.....	9,598	-9,598	.....	8,649	-8,649
Other	1	.....	1	2	.....	2	.....	.....	.....
Total—International Assistance Program	1,959	1,441	518	23,903	11,033	12,870	23,238	10,645	12,593
National Aeronautics and Space Administration:									
Exploration, science, and aeronautics	455	.....	455	2,914	.....	2,914	.....	.....	.....
Exploration capabilities	457	.....	457	3,700	.....	3,700	.....	.....	.....
Human space flight	57	.....	57	1,747	.....	1,747	4,972	.....	4,972
Science, aeronautics, and technology	143	.....	143	3,581	.....	3,581	6,669	.....	6,669
Other	5	.....	5	58	.....	58	122	.....	122
Total—National Aeronautics and Space Administration	1,117	.....	1,117	12,000	.....	12,000	11,762	.....	11,762
National Science Foundation:									
Research and related activities	456	.....	456	3,283	.....	3,283	3,051	.....	3,051
Education and human resources	3	.....	3	465	.....	465	451	.....	451
Other	9	.....	9	307	.....	307	227	.....	227
Total—National Science Foundation	468	.....	468	4,055	.....	4,055	3,729	.....	3,729
Office of Personnel Management:									
Government payment for annuitants, employees health and life insurance benefits	741	.....	741	6,473	.....	6,473	5,593	.....	5,593
Payment to civil service retirement and disability fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Civil service retirement and disability fund	4,472	.....	4,472	43,489	.....	43,489	41,946	.....	41,946
Employees life insurance fund	173	213	-40	1,778	2,875	-1,098	1,638	2,749	-1,110
Employees and retired employees health benefits fund	2,318	2,714	-395	22,511	24,041	-1,530	20,534	21,644	-1,110
Other	1	.....	1	140	.....	140	118	.....	118
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	-3	.....	-3	-30	.....	-30	-27	.....	-27
Total—Office of Personnel Management	7,702	2,926	4,775	74,361	26,916	47,444	69,801	24,393	45,408

Table 5. Outlays of the U.S. Government, July 2004 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	29	13	17	2,692	49	2,642	1,373	496	878
Disaster loan fund	3	1	2	1,292	9	1,283	633	11	622
Other	1	(**)	1	7	7	(**)	9	5	3
Other	44	(**)	44	263	(**)	262	265	(**)	265
Proprietary receipts from the public					230	-230		300	-300
Total—Small Business Administration	77	14	64	4,254	296	3,958	2,281	812	1,468
Social Security Administration:									
Payments to social security trust funds	3,530		3,530	15,048		15,048	13,249		13,249
Supplemental security income program	6,011		6,011	33,006		33,006	28,913		28,913
Federal old-age and survivors insurance trust fund (off-budget):									
Benefit payments	34,285		34,285	341,656		341,656	329,978		329,978
Administrative expenses	167		167	1,948		1,948	1,960		1,960
Payment to railroad retirement account				3,628		3,628	3,580		3,580
Other									
Total—FOASI trust fund	34,452		34,452	347,233		347,233	335,518		335,518
Federal disability insurance trust fund (off-budget):									
Benefit payments	6,321		6,321	62,936		62,936	57,785		57,785
Administrative expenses	218		218	1,723		1,723	1,574		1,574
Payment to railroad retirement account				215		215	167		167
Other							(*)		(*)
Total—FDI trust fund	6,539		6,539	64,874		64,874	59,526		59,526
Other	22		22	12		12	38		38
Proprietary receipts from the public:									
On-budget		138	-138		1,895	-1,895		1,586	-1,586
Off-budget		1	-1		74	-74		66	-66
Intrabudgetary transactions:									
Off-budget ¹	-3,531		-3,531	-14,313		-14,313	-13,247		-13,247
Total—Social Security Administration	47,023	139	46,884	445,859	1,969	443,891	423,998	1,652	422,346
Other independent agencies:									
Broadcasting Board of Governors	55		55	556		556	414		414
Corporation for National and Community Service	64		64	642		642	699		699
Corporation for Public Broadcasting				437		437	411		411
District of Columbia:									
Courts	15		15	158		158	130	(**)	130
General and special payments	46		46	521	2	520	537	24	513
Other				(**)		(**)	1		1
Equal Employment Opportunity Commission	33	1	32	272	3	269	259	2	256
Export-Import Bank of the United States	40	55	-15	673	2,501	-1,828	585	3,817	-3,232
Federal Communications Commission:									
Universal service fund	483		483	5,356		5,356	4,640		4,640
Spectrum auction program account	1		1	639		639	514		514
Other	11	5	5	161	42	119	133	42	91
Federal Deposit Insurance Corporation:									
Bank insurance fund	68	166	-98	785	1,653	-868	1,710	2,119	-410
Savings association insurance fund	10	53	-43	113	466	-352	102	378	-276
FSLIC resolution fund:									
Resolution Trust Corporation closeout	3	1	2	22	132	-110	486	282	203
Other	1	12	-11	49	55	-7	10	166	-156
Office of Inspector General				13		13	13		13
Total—Federal Deposit Insurance Corporation	81	231	-150	982	2,307	-1,325	2,320	2,945	-625
Federal Drug Control Programs	81		81	369		369	577		577
Legal Services Corporation	27		27	278		278	279		279
National Archives and Records Administration	24	2	22	249	12	236	250	12	238
National Credit Union Administration	11	4	6	165	497	-331	163	637	-474
National Endowment for the Arts	7		7	99		99	94		94
National Endowment for the Humanities	11		11	98		98	94		94
Institute of Museum and Library Services	19		19	163		163	187		187
National Labor Relations Board	26		26	204		204	184		184
Nuclear Regulatory Commission	63	24	39	513	436	77	468	357	111
Postal Service:									
Public enterprise funds (off-budget)	6,006	5,546	459	53,205	58,154	-4,949	51,227	58,223	-6,996
Payments to the Postal Service fund				60		60	76		76

Table 5. Outlays of the U.S. Government, July 2004 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									
Railroad Retirement Board:									
Federal windfall subsidy	9	.....	9	99	.....	99	109	.....	109
Federal payments to the railroad retirement accounts ..	92	.....	92	435	.....	435	430	.....	430
Railroad unemployment insurance trust fund	5	.....	5	69	.....	69	79	.....	79
Rail industry pension fund:									
Benefit payments	303	.....	303	3,012	.....	3,012	2,914	.....	2,914
Advances from FOASDI fund	-97	.....	-97	-973	.....	-973	-970	.....	-970
OASDI certifications	96	.....	96	972	.....	972	970	.....	970
Administrative expenses	8	.....	8	82	.....	82	80	.....	80
Interest on refund of taxes .....	(*)	.....	(*)	1	.....	1	2	.....	2
Transfers to the National railroad retirement investment trust .....	.....	.....	.....	586	.....	586	17,750	.....	17,750
Other .....	(*)	.....	(*)	5	.....	5	5	.....	5
National railroad retirement investment trust:									
Benefit payments .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Administrative expenses	1	.....	1	5	.....	5	3	.....	3
Transfers to the railroad retirement trust funds from the National railroad retirement investment trust	147	.....	147	1,509	.....	1,509	.....	.....	.....
Railroad Social Security equivalent benefit account:									
Benefit payments	443	.....	443	4,565	.....	4,565	4,548	.....	4,548
Interest on refund of taxes .....	(*)	.....	(*)	1	.....	1	2	.....	2
Transfers to the National railroad retirement investment trust .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Proprietary receipts from the public .....	.....	405	-405	.....	3,107	-3,107	.....	1,890	-1,890
Intrabudgetary transactions:									
Payments from other funds to the railroad retirement trust funds .....	.....	.....	.....	-3,844	.....	-3,844	-3,747	.....	-3,747
Payments from the railroad retirement trust funds to the National railroad retirement investment trust .....	.....	.....	.....	-586	.....	-586	-17,750	.....	-17,750
Other	-239	.....	-239	-1,944	.....	-1,944	-430	.....	-430
Total—Railroad Retirement Board	769	405	364	3,994	3,107	887	3,993	1,890	2,103
Securities and Exchange Commission	32	.....	32	-181	.....	-181	5	.....	5
Smithsonian Institution	65	.....	65	658	.....	658	482	.....	482
Tennessee Valley Authority	1,540	1,619	-79	14,642	14,869	-227	9,747	9,759	-12
Other	205	20	185	2,388	403	1,985	1,436	319	1,117
Total—Other independent agencies	9,716	7,913	1,803	87,299	82,331	4,968	79,907	78,028	1,880
Undistributed offsetting receipts:									
Other interest .....	.....	.....	.....	.....	(*)	(*)	.....	(*)	(*)
Employer share, employee retirement:									
Department of Health and Human Services:									
Federal hospital insurance trust fund:									
Federal employer contributions	-223	.....	-223	-2,101	.....	-2,101	-1,943	.....	-1,943
Postal Service employer contributions	-60	.....	-60	-588	.....	-588	-579	.....	-579
Payments for military service credits .....	.....	.....	.....	-173	.....	-173	.....	.....	.....
Department of State:									
Foreign Service retirement and disability fund	-14	.....	-14	-147	.....	-147	-133	.....	-133
Other Defense Civil Programs:									
Military retirement fund	-1,196	.....	-1,196	-11,701	.....	-11,701	-11,295	.....	-11,295
Uniformed services retiree health care fund	-520	.....	-520	-7,161	.....	-7,161	-6,757	.....	-6,757
Office of Personnel Management:									
Civil service retirement and disability fund	-1,531	.....	-1,531	-13,254	.....	-13,254	-11,867	.....	-11,867
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund:									
Federal employer contributions	-804	.....	-804	-7,503	.....	-7,503	-6,748	.....	-6,748
Payments for military service credits .....	.....	.....	.....	-625	.....	-625	.....	.....	.....
Federal disability insurance trust fund:									
Federal employer contributions	-137	.....	-137	-1,276	.....	-1,276	-1,147	.....	-1,147
Payments for military service credits .....	.....	.....	.....	-105	.....	-105	.....	.....	.....
Other .....	.....	.....	.....	-1	.....	-1	-2	.....	-2
Total—Employer share, employee retirement	-4,485	.....	-4,485	-44,635	.....	-44,635	-40,470	.....	-40,470

Table 5. Outlays of the U.S. Government, July 2004 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 .....	(* *)	.....	(* *)	-22	.....	-22	-19	.....	-19
Department of Health and Human Services:									
Federal hospital insurance trust fund	-11	.....	-11	-15,046	.....	-15,046	-14,763	.....	-14,763
Federal supplementary medical insurance trust fund	-22	.....	-22	-1,633	.....	-1,633	-2,373	.....	-2,373
Department of Homeland Security:									
Oil spill liability trust fund .....	(* *)	.....	(* *)	-14	.....	-14	-8	.....	-8
Other .....	(* *)	.....	(* *)	-2	.....	-2	-19	.....	-19
Department of Labor:									
Unemployment trust fund	-6	.....	-6	-2,547	.....	-2,547	-3,732	.....	-3,732
Department of State:									
Foreign Service retirement and disability fund .....	(* *)	.....	(* *)	-763	.....	-763	-775	.....	-775
Department of Transportation:									
Airport and airway trust fund	-1	.....	-1	-457	.....	-457	-576	.....	-576
Highway trust fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs:									
National service life insurance fund .....	(* *)	.....	(* *)	-727	.....	-727	-781	.....	-781
United States government life insurance fund .....	(* *)	.....	(* *)	-3	.....	-3	-4	.....	-4
Corps of Engineers .....	(* *)	.....	(* *)	-13	.....	-13	-35	.....	-35
Other Defense Civil Programs:									
Military retirement fund	18	.....	18	-8,582	.....	-8,582	-9,107	.....	-9,107
Educational benefits fund	1	.....	1	-27	.....	-27	-33	.....	-33
Armed Forces Retirement Home .....	(* *)	.....	(* *)	-4	.....	-4	-5	.....	-5
Environmental Protection Agency	1	.....	1	-65	.....	-65	-107	.....	-107
National Aeronautics and Space Administration .....	(* *)	.....	(* *)	-1	.....	-1	-1	.....	-1
Office of Personnel Management:									
Civil service retirement and disability fund	-1	.....	-1	-35,601	.....	-35,601	² -37,268	.....	-37,268
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund ...	-30	.....	-30	-76,359	.....	-76,359	-73,841	.....	-73,841
Federal disability insurance trust fund	-4	.....	-4	-9,764	.....	-9,764	-9,530	.....	-9,530
Independent agencies:									
Railroad Retirement Board	2	.....	2	3	.....	3	-748	.....	-748
Other	-3	.....	-3	-112	.....	-112	-121	.....	-121
Other	-7	.....	-7	-52	.....	-52	-89	.....	-89
Total—Interest received by trust funds	-64	.....	-64	-151,792	.....	-151,792	-153,934	.....	-153,934
Rents and royalties on the outer continental shelf lands .....	.....	111	-111	.....	3,882	-3,882	.....	4,228	-4,228
Sale of major assets .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spectrum auction proceeds .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Undistributed offsetting receipts	-4,549	111	-4,660	-196,428	3,882	-200,309	-194,404	4,228	-198,632
Total outlays	223,978	20,403	203,575	2,130,349	199,869	1,930,479	1,987,502	187,315	1,800,187
Total on-budget	181,486	14,856	166,630	1,774,983	141,642	1,633,341	1,645,742	129,026	1,516,717
Total off-budget	42,492	5,547	36,944	355,366	58,227	297,138	341,759	58,289	283,470
Total surplus (+) or deficit			-69,160			-395,777			-323,954
Total on-budget			-73,058			-544,934			-480,302
Total off-budget			+3,899			+149,157			+156,348

MEMORANDUM

Receipts offset against outlays

[\$ millions]

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	64,075	58,134
Intrabudgetary transactions	346,508	343,634
Governmental receipts	3,541	3,359
Total receipts offset against outlays	<u>414,124</u>	<u>405,127</u>

¹Includes FICA and SECA tax credits, non-contributory military service credits, special benefits for the aged, and credit for the unnegotiated OASI benefit checks.

²Receipts have been increased September 2003 by \$45 million, to reflect an adjustment by the Office of Personnel Management.

... 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, July 2004 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:						
Treasury securities, issued under general Financing authorities:						
Debt held by the public	49,003	343,823	349,714	3,924,090	4,218,910	4,267,913
Intragovernmental holdings	-6,770	189,424	173,246	2,859,230	3,055,425	3,048,654
Total Treasury securities outstanding	42,233	533,248	522,959	6,783,320	7,274,335	7,316,568
Plus premium on Treasury securities	-49	-119	747	4,181	4,111	4,061
Less discount on Treasury securities	369	-31	-5,599	54,731	54,332	54,701
Total Treasury securities net of Premium and discount	41,815	533,159	529,304	6,732,770	7,224,114	7,265,928
Agency securities, issued under special financing authorities (see Schedule B. for other Agency borrowing, see Schedule C)	-186	-1,917	-488	25,952	24,221	24,035
Total federal securities	41,629	531,242	528,817	6,758,722	7,248,335	7,289,964
Deduct:						
Federal securities held as investments of government accounts (see Schedule D)	-6,335	189,975	173,221	2,859,291	3,055,601	3,049,266
Less discount on federal securities held as investments of government accounts	-180	2,832	-3,269	13,860	16,872	16,692
Net federal securities held as investments of government accounts	-6,155	187,144	176,489	2,845,430	3,038,730	3,032,574
Total borrowing from the public	47,784	344,099	352,327	3,913,291	4,209,605	4,257,390
Accrued interest payable to the public	6,722	8,163	5,665	31,806	33,247	39,969
Allocations of special drawing rights	-41	137	339	7,005	7,184	7,142
Deposit funds	-181	3,107	1,443	9,941	13,229	13,048
Miscellaneous liability accounts (includes checks outstanding etc.)	1,760	3,631	-2,206	8,568	10,439	12,199
Total liability accounts	56,044	359,137	357,569	3,970,611	4,273,704	4,329,748
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash: ¹						
Federal Reserve account	-1,116	-2,308	-1,523	7,224	6,032	4,917
Tax and loan note accounts	-8,881	1,966	-14,254	27,735	38,582	29,701
Balance	-9,997	-342	-15,777	34,960	44,615	34,618
Special drawing rights:						
Total holdings	-73	524	-64	12,062	12,659	12,586
SDR certificates issued to Federal Reserve Banks .....	.....	.....	.....	-2,200	-2,200	-2,200
Balance	-73	524	-64	9,862	10,459	10,386
Reserve position on the U.S. quota in the IMF:						
U.S. subscription to International Monetary Fund:						
Direct quota payments .....	.....	.....	.....	46,525	46,525	46,525
Maintenance of value adjustments	-315	1,039	2,573	6,591	7,944	7,630
Letter of credit issued to IMF	-582	-5,188	781	-27,955	-32,561	-33,143
Dollar deposits with the IMF	9	19	-9	-128	-118	-109
Receivable/Payable (-) for interim maintenance of value adjustments	205	-544	-1,465	-961	-1,709	-1,504
Balance	-683	-4,675	1,879	24,072	20,080	19,397
Loans to International Monetary Fund .....	.....	.....	.....	.....	.....	.....
Other cash and monetary assets	565	-22,799	32,077	47,137	23,773	24,339
Total cash and monetary assets	-10,187	-27,291	18,116	116,031	98,928	88,740
Non-federal securities of the National railroad retirement investment trust	-437	2,743	21,137	21,701	24,881	24,443
Net Activity, Guaranteed Loan Financing	-1,378	-6,601	1,930	-15,555	-20,779	-22,157
Net Activity, Direct Loan Financing	-487	-4,887	-3,716	145,801	141,401	140,914
Miscellaneous asset accounts	-626	-116	-3,430	-55	455	-171
Total asset accounts	-13,116	-36,153	34,036	267,922	244,885	231,769
Excess of liabilities (+) or assets (-)	+69,160	+395,290	+323,533	+3,702,689	+4,028,819	+4,097,979
Transactions not applied to current year's surplus or deficit (see Schedule A for Details)	(* *)	487	421	.....	487	487
Total budget and off-budget federal entities (financing of deficit (+) or disposition of surplus (-))	+69,160	+395,777	+323,954	+3,702,689	+4,029,306	+4,098,466

¹Major sources of information used to determine Treasury's operating cash balance 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.

Note: Pursuant to Public Law 107-314, prior period adjustments of \$372 million to certain Treasury suspense accounts were made by the Department of Defense effective March 2001. Historical tables have been adjusted accordingly.

... 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, July 2004 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	4,028,819	3,702,517	3,330,364
Adjustments during current fiscal year for changes in composition of unified budget:			
Revisions by federal agencies to the prior budget results	(*)	171	-1,395
Excess of liabilities beginning of period (current basis)	4,028,819	3,702,689	3,328,969
Budget surplus (-) or deficit:			
Based on composition of unified budget in prior fiscal year	69,160	395,777	323,954
Changes in composition of unified budget			
Total surplus (-) or deficit (Table 2)	69,160	395,777	323,954
Total-on-budget (Table 2)	73,058	544,934	480,302
Total-off-budget (Table 2)	-3,899	-149,157	-156,348
Transactions not applied to current year's surplus or deficit:			
Seigniorage		-486	-467
Profit on sale of gold		-1	-5
Reclassification of aged unreconciled accounts	(*)	(*)	51
Total-transactions not applied to current year's surplus or deficit	(*)	-487	-421
Excess of liabilities close of period	4,097,979	4,097,979	3,652,502

Table 6. Schedule B—Securities Issued by Federal Agencies Under Special Financing Authorities, July 2004 and Other Periods

Classification	[\$ millions]					
	Net Transactions (-) denotes net reduction of liability 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		
Agency securities, issued under special financing authorities:						
Obligations guaranteed by the United States, issued by:						
Department of Housing and Urban Development:						
Federal Housing Administration	22	-94	-51	279	163	185
Obligations not guaranteed by the United States, issued by:						
Legislative Branch:						
Architect of the Capitol	1	3	4	166	168	169
Independent agencies:						
Farm Credit System Financial Assistance Corporation				325	325	325
Federal Communications Commission		-50	-55	56	6	6
National Archives and Records Administration		-4	-4	251	247	247
Tennessee Valley Authority	-209	-1,772	-382	24,876	23,313	23,103
Total agency securities	-186	-1,917	-488	25,952	24,221	24,035

... 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 Treasury Securities, July 2004 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	-368	-10,463	-1,365	20,126	10,030	9,663
Agricultural credit insurance fund	386	865	699	4,433	4,912	5,298
Farm storage facility loans	21	3	-2	280	262	283
Apple loans fund				10	10	10
Emergency boll weevil loan fund		(*)		4	4	4
Natural Resources Conservation Service				5	5	5
Rural Housing Service:						
Rural housing insurance		1,016	813	10,300	11,317	11,317
Rural community facility loans fund		249	207	1,197	1,447	1,447
Rural Business – Cooperative Service:						
Rural business and industry loans				109	109	109
Rural development loan fund			20	203	203	203
Rural economic development loan fund			11	67	67	67
Rural Utilities Service:						
Rural water and waste disposal fund		641	531	4,787	5,428	5,428
Rural communication development fund				25	25	25
Rural electrification and telecommunications fund		624	-72	10,093	10,716	10,716
Rural telephone bank		57		301	357	357
Distance learning and telemedicine program		35	26	85	120	120
Rural development insurance fund			-230			
Foreign Agricultural Service		768	361	1,321	2,089	2,089
Department of Commerce:						
Departmental Management:						
Emergency steel guaranteed loan fund				29	29	29
National Oceanic and Atmospheric Administration:						
Fisheries finance	(*)	98	25	171	268	268
Fishing vessel obligations				12	12	12
Department of Defense – Military:						
Family Housing improvement loans		5	9	64	69	69
Department of Education:						
College housing and academic facilities loans		-2	-3	151	149	149
Federal direct student loans		16,055	13,816	91,787	107,842	107,842
Department of Energy:						
Bonneville Power Administration fund	50	123	233	2,698	2,770	2,820
Department of Homeland Security:						
National flood insurance fund			-10			
Disaster assistance loan fund	(*)	(*)		8	8	8
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-rent public housing – loans and other expenses		20	25		20	20
Housing Programs:						
Federal Housing Administration		3,000	1,800	8,794	11,794	11,794
Housing for the elderly and handicapped		-584		2,640	2,056	2,056
Department of the Interior:						
Helium fund				252	252	252
Bureau of Reclamation loan fund			(*)	115	115	115
Bureau of Indian Affairs		5		25	30	30
Assistance to American Samoa loan fund		-1	3	15	14	14
Department of Justice:						
Federal Prison Industries, Incorporated				20	20	20
Department of State:						
Repatriation loans	(*)	(*)	(*)	(*)	(*)	1
Department of Transportation:						
Federal Aviation Administration:						
Aircraft purchase loan guarantee program				(*)	(*)	(*)
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund		91	82	132	224	224
Federal Railroad Administration:						
Alameda corridor project		-545		545		
Railroad rehabilitation and improvement loan fund		208	8	113	321	321
Other				(*)	(*)	(*)
Maritime Administration:						
Ocean freight differential	138	366	73	113	341	479
Maritime guaranteed loan (Title XI) fund	-7	-7		17	17	10
Department of Treasury:						
Departmental Offices:						
Community development financial institutions fund		1	8	34	34	34
Federal Financing Bank revolving fund	184	-7,780	12,941	36,657	28,692	28,877
Department of Veterans Affairs:						
Veterans housing benefit program fund		1,091	1,322	2,825	3,916	3,916
Native American veteran housing fund		52	8	25	77	77
Vocational rehabilitation loan fund		(*)	3	5	5	5

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Treasury Securities, July 2004 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						
Corps of Engineers:						
Washington aqueduct .....	.....	-2	-7	17	15	15
Environmental Protection Agency:						
Abatement, control, and compliance loan program .....	.....	6	(* *)	21	27	27
General Services Administration:						
Land acquisition and development fund .....	.....	.....	.....	(* *)	(* *)	(* *)
International Assistance Program:						
International Security Assistance:						
Foreign military loan program .....	.....	75	601	1,346	1,421	1,421
Military debt reduction .....	.....	.....	30	222	222	222
Agency for International Development:						
International debt reduction .....	.....	.....	.....	78	78	78
Microenterprise and small enterprise development .....	.....	.....	.....	1	1	1
Overseas Private Investment Corporation	4	82	45	196	275	279
Small Business Administration:						
Business loan fund .....	.....	1,137	177	1,546	2,683	2,683
Disaster loan fund .....	.....	782	-3,745	5,081	5,862	5,862
Independent agencies:						
Export-Import Bank of the United States .....	.....	-295	643	7,281	6,985	6,985
Federal Communications Commission:						
Spectrum auction loan fund .....	.....	2	25	5,065	5,068	5,068
Presidio trust fund .....	.....	.....	.....	50	50	50
Railroad Retirement Board:						
Social Security equivalent benefit account	286	-532	-451	2,954	2,137	2,422
Smithsonian Institution:						
John F. Kennedy Center parking facilities .....	.....	.....	.....	20	20	20
Tennessee Valley Authority	150	150	150	.....	.....	150
Total agency borrowing from the Treasury financed through Treasury securities issued	845	7,393	28,810	224,472	231,020	231,865
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Housing Service:						
Rural housing insurance fund .....	.....	.....	-375	1,830	1,830	1,830
Rural Utilities Service:						
Rural electrification and telecommunications fund	107	1,250	1,639	19,889	21,033	21,139
Rural development insurance fund	-20	-545	.....	805	280	260
Department of Defense – Military:						
Department of the Navy .....	.....	.....	.....	1,624	1,624	1,624
Defense agencies	-99	-109	-173	-1,017	-1,027	-1,126
Department of Education:						
Historically Black college and university capital financing fund	-1	34	9	79	114	113
Department of Health and Human Services:						
Health maintenance organization loan and loan guarantee fund .....	.....	.....	.....	(* *)	(* *)	(* *)
Department of Housing and Urban Development:						
Low-rent housing – loans and other expenses .....	.....	-78	-74	1,133	1,055	1,055
Community development grants	(* *)	-1	-2	2	1	(* *)
Department of the Interior:						
Assistance to territories	-1	-2	-2	10	8	8
Department of Transportation:						
Railroad rehabilitation and improvement loan fund .....	.....	(* *)	(* *)	3	3	3
General Services Administration:						
Federal buildings fund	2	-6	-60	2,147	2,139	2,141
International Assistance Program:						
Foreign military financing program	-12	-179	-183	1,688	1,522	1,509
Small Business Administration:						
Business loan fund	-1	-18	-22	77	61	60
Independent agencies:						
Postal Service	209	-7,064	-3,841	7,273	.....	209
Total borrowing from the Federal Financing Bank	185	-6,718	-3,083	35,545	28,642	28,827

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, July 2004 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	9	27	15	41	59	68
Department of Commerce	2	2	3	.....	.....	2
Department of Defense-Military:						
Defense cooperation account .....	.....	.....	-13	(* *)	(* *)	(* *)
Department of Energy	106	4,025	2,607	29,291	33,210	33,317
Department of Homeland Security	25	102	408	580	656	682
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration fund	1	-1,491	1,961	23,823	22,331	22,331
Government National Mortgage Association:						
Guarantees of mortgage-backed securities	81	287	240	7,241	7,447	7,528
Other .....	.....	6	247	.....	6	6
Department of the Interior	24	533	160	4,108	4,617	4,641
Department of Labor	358	-8	593	13,074	12,708	13,066
Department of Transportation	43	156	109	233	346	389
Department of the Treasury	76	-158	886	10,867	10,632	10,708
Department of Veterans Affairs:						
Canteen service revolving fund .....	.....	-1	5	31	30	30
Veterans reopened insurance fund	-3	-9	-8	460	454	451
Servicemen's group life insurance fund .....	.....	-5	(* *)	6	(* *)	(* *)
Other Defense Civil Programs:						
Uniformed services retiree health care fund	-313	16,538	17,584	18,445	35,296	34,983
Independent agencies:						
Federal Deposit Insurance Corporation:						
Bank insurance fund	107	908	376	31,054	31,856	31,962
Savings association insurance fund	45	372	264	11,423	11,750	11,795
FSLIC resolution fund	15	6	156	2,963	2,955	2,969
National Credit Union Administration	-6	343	475	5,750	6,099	6,093
Postal Service	-391	-2,101	3,218	2,651	941	550
Other	6	317	203	5,332	5,643	5,649
Other	-27	160	384	5,381	5,568	5,541
Total Treasury securities	158	20,008	29,873	172,755	192,605	192,763
Total Federal funds	158	20,008	29,873	172,755	192,605	192,763
Trust funds:						
Legislative Branch:						
Library of Congress	(* *)	2	-2	43	45	45
United States Tax Court .....	.....	(* *)	(* *)	8	8	8
Other	-1	12	3	84	97	96
Judicial Branch:						
Judicial retirement funds	-2	28	25	607	637	635
Department of Agriculture	13	23	6	5	15	28
Department of Defense-Military:						
Voluntary separation incentive fund	-20	-16	15	763	767	746
Other	(* *)	-4	-2	40	36	36

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, July 2004 and Other Periods—Continued

Classification	[\$ millions]					
	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	-3,988	11,975	22,026	251,307	267,270	263,282
Federal supplementary medical insurance trust fund	-2,392	-1,209	-8,300	24,849	26,032	23,640
Other	12	-29	71	2,010	1,970	1,982
Department of Homeland Security	11	-133	-68	2,374	2,229	2,241
Department of the Interior	(* *)	-11	9	30	18	19
Department of Justice			61			
Department of Labor:						
Unemployment trust fund	-646	-4,963	-18,917	48,188	43,871	43,225
Other	-10	-49	-52	69	30	20
Department of State:						
Foreign Service retirement and disability fund	-38	523	594	12,289	12,850	12,813
Other		4	(* *)	12	16	16
Department of Transportation:						
Airport and airway trust fund	23	637	858	10,518	11,132	11,155
Highway trust fund	106	156	-3,411	13,578	13,628	13,734
Other				(* *)	(* *)	(* *)
Department of Treasury	14	-51	-33	450	385	398
Department of Veterans Affairs:						
General post fund, national homes		-5	15	62	57	57
National service life insurance	-78	-117	-40	11,246	11,208	11,130
United States government life insurance fund	-1	-4	-4	56	52	52
Veterans special life insurance fund	-8	57	64	1,850	1,914	1,907
Corps of Engineers	17	177	60	2,380	2,540	2,557
Other Defense Civil Programs:						
Military retirement fund	-2,396	6,417	11,503	172,362	181,175	178,779
Other	4	-71	8	1,152	1,077	1,081
Environmental Protection Agency	138	-153	-328	4,545	4,255	4,393
National Aeronautics and Space Administration	-1	(* *)	(* *)	14	14	14
Office of Personnel Management:						
Civil service retirement and disability fund:						
Treasury securities	-2,501	9,168	10,950	601,709	613,377	610,876
Employees life insurance fund	40	1,028	1,125	26,778	27,766	27,806
Employees and retired employees health benefits fund	396	1,550	1,122	9,037	10,191	10,587
Social Security Administration:						
Federal old-age and survivors insurance trust fund	4,328	131,932	133,299	1,313,427	1,441,031	1,445,359
Federal disability insurance trust fund	-160	12,586	15,738	170,793	183,539	183,378
Independent agencies:						
Harry S. Truman Memorial Scholarship trust fund		(* *)		55	55	55
Japan-United States Friendship Commission	-6	-5	-1	40	41	35
Railroad Retirement Board:						
Treasury securities	270	284	-22,761	1,179	1,193	1,464
Agency securities	440	440				440
Other	-58	-211	-287	2,628	2,475	2,417
Total Treasury securities	-6,934	169,527	143,348	2,686,536	2,862,997	2,856,063
Total agency securities	440	440				440
Total trust funds	-6,494	169,967	143,348	2,686,536	2,862,997	2,856,503
Grand total	-6,335	189,975	173,221	2,859,291	3,055,601	3,049,266

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

Note: Investments are in Treasury 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, July 2004 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	-37	-412	-163	465	89	52
Agricultural credit insurance fund	3	52	-2	-577	-529	-526
Rural Housing Service:						
Rural community facility loans	(* *)	11	-2	2	14	14
Rural housing insurance fund	(* *)	12	22	-361	-349	-349
Rural Business-Cooperative Service:						
Rural business and industry loans	-7	38	39	-121	-76	-83
Rural Utilities Service:						
Rural water and waste disposal fund	-1	-1	(* *)	-24	-24	-25
Department of Commerce:						
General Administration:						
Emergency oil, gas, and steel account	-5	11	-55	-53	-37	-42
National Oceanic and Atmospheric Administration:						
Fishing vessel obligations	(* *)	-1	-6	6	6	6
Department of Defense-Military		-4	2	-27	-30	-30
Department of Education:						
Office of Student Financial Assistance:						
Federal family education loans	-1,528	-1,931	68	-10,193	-10,596	-12,124
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health center loans	(* *)	(* *)	(* *)	-1	-1	-1
Health education assistance loans	-24	40	22	-253	-188	-212
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian housing loans	(* *)	-2	(* *)	-14	-16	-16
Community Planning and Development:						
Community development loans	-5	-25	-2	-46	-66	-71
Housing Programs:						
FHA-Mutual mortgage insurance loans	133	-5,108	1,394	6,995	1,754	1,887
FHA-General and special risk fund	137	-45	-211	-299	-481	-344
Government National Mortgage Association:						
Guarantees of mortgaged-backed securities	-30	-319	-371	-842	-1,131	-1,160
Department of the Interior:						
Bureau of Indian Affairs	(* *)	-1	-2	-52	-53	-53
Department of Transportation:						
Office of the Secretary:						
Minority business resource center fund	(* *)	(* *)	(* *)	-1	(* *)	(* *)
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund				(* *)	(* *)	(* *)
Maritime Administration:						
Maritime guaranteed loan (Title XI) fund	-6	-30	-47	-266	-291	-296
Department of the Treasury:						
Departmental Offices:						
Air transportation stabilization fund	-7	126	-347	-546	-414	-421
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans housing benefit program fund	-12	2,026	-350	-5,910	-3,872	-3,884
International Assistance Program:						
Agency for International Development:						
Loan guarantees to Israel		-88		-828	-916	-916
Urban and environmental credit guaranteed loans	(* *)	2	7	-54	-52	-52
Microenterprise and small enterprise development	(* *)	-3	2	3	(* *)	(* *)
Development credit authority loan fund	(* *)	-1	(* *)	-4	-5	-5
Overseas Private Investment Corporation	-7	-90	-177	-646	-729	-735
Small Business Administration:						
Business loan fund	31	-1,620	147	911	-740	-709
Independent agencies:						
Export-Import Bank of the United States	-14	761	1,963	-2,821	-2,047	-2,060
Net Activity, Guaranteed Loan Financing	-1,378	-6,601	1,930	-15,555	-20,779	-22,157
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural credit insurance fund	-24	624	-113	3,012	3,660	3,636
Farm storage facility loans	-3	21	9	163	187	184
Apple loans fund	(* *)	-3	-5	5	2	2
Emergency boll weevil loan fund		(* *)	(* *)	3	3	3
Natural Resources Conservation Service:						
Agricultural resource conservation demonstration program		1	(* *)	-1	(* *)	(* *)
Rural Housing Service:						
Rural community facility loans fund	12	54	58	976	1,018	1,030
Rural housing insurance fund	-12	-383	-518	10,045	9,674	9,662
Rural Business-Cooperative Service:						
Rural business and industry loan fund	(* *)	-11	-8	67	56	56
Rural development loan fund	(* *)	-3	-3	199	196	195

Table 6. Schedule E—Net Activity, Guaranteed and Direct Loan Financing, July 2004 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 economic development loan fund	(*)	-2	-6	63	61	61
Rural Utilities Service:						
Rural water and waste disposal loans	1	81	27	3,936	4,015	4,017
Rural electrification and telecommunications fund	105	1,863	2,464	13,624	15,382	15,487
Rural telephone bank	(*)	13	-33	290	304	303
Distance learning and telemedicine program	6	40	35	83	117	123
Rural development insurance fund				1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 direct loan fund	-11	-143	447	929	796	785
International debt reduction	(*)	219	-195	-160	60	59
P.L. 480, title 1, Food for progress credits		-71	123	191	121	121
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries finance	-3	51	1	164	218	215
Department of Defense—Military						
	(*)	21	9	45	66	66
Department of Education:						
Office of Postsecondary Education:						
College housing and academic facilities loans	(*)	-3	-2	20	17	16
Historically Black college and university capital financing fund	-1	34	9	79	114	113
Office of Student Financial Assistance:						
Federal direct student loans	-343	-3,063	-4,430	90,795	88,075	87,732
Department of Homeland Security:						
Disaster assistance loan fund		(*)	(*)	10	10	10
Department of Housing and Urban Development:						
Housing Programs:						
FHA-Mutual mortgage insurance loans	(*)	(*)	2	-3	-3	-3
FHA-General and special risk fund	(*)			(*)	(*)	(*)
Department of the Interior:						
Bureau of Reclamation	4	-3	-3	107	99	103
Bureau of Indian Affairs	(*)	-1	-7	11	10	10
Assistance to American Samoa loan fund		-1	-1	14	13	13
Department of State:						
Administration of Foreign Affairs:						
Repatriation loans	(*)	(*)	(*)	-3	-3	-3
Department of Transportation:						
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund	-1	27	-290	102	130	128
Federal Railroad Administration:						
Alameda corridor project		-650	-2	615	-35	-35
Railroad rehabilitation and improvement loan fund	(*)	195	9	114	309	309
Department of the Treasury:						
Departmental Offices:						
Community development financial institutions fund		(*)	6	33	33	33
Financial Management Service				(*)	(*)	(*)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans housing benefit program fund	-15	-295	-265	2,512	2,233	2,217
Native American veteran housing fund	(*)	2	4	25	26	26
Vocational rehabilitation loan fund	(*)	(*)	(*)	1	1	1
Environmental Protection Agency:						
Abatement, control, and compliance loan program	(*)	1	-5	21	22	22
International Assistance Program:						
International Security Assistance:						
Foreign military loan program		-575	124	1,301	726	726
Military debt reduction		-6	29	219	213	213
Agency for International Development:						
International debt reduction	(*)	-11		-21	-32	-32
Microenterprise and small enterprise development			(*)	(*)	(*)	(*)
Overseas Private Investment Corporation	(*)	67	35	137	204	204
Small Business Administration:						
Business loan fund	(*)	-29	-8	111	82	82
Disaster loan fund	-12	-1,137	-632	3,696	2,570	2,558
Independent agencies:						
Export-Import Bank of the United States	-180	-429	499	6,191	5,942	5,762
Federal Communications Commission:						
Spectrum auction loan fund	-10	-1,381	-1,081	5,019	3,648	3,638
Net Activity, Direct Loan Financing	-487	-4,887	-3,716	145,801	141,401	140,914

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 2004—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														
Department of Veterans Affairs:														
Compensation and pensions	4,574	155	4,610	2,412	195	2,563	4,828	210	2,520	4,847			26,915	23,185
National service life	80	68	74	91	100	100	90	84	77	82			846	821
United States Government Life	1	1	1	1	1	1	1	1	1	1			8	8
Other	2,411	2,291	2,488	2,928	2,630	479	2,590	2,366	2,493	3,082			23,756	22,733
Corps of Engineers	655	382	417	337	338	267	443	318	263	509			3,931	3,998
Other Defense Civil Programs	3,656	3,265	3,704	3,366	3,400	3,850	3,505	3,312	3,604	3,397			35,059	33,354
Environmental protection	600	704	810	594	637	829	649	622	705	734			6,885	6,529
Executive Office of the President	37	182	108	278	100	61	153	224	201	1,008			2,351	277
General Services Administration	17	-181	72	-120	-122	130	359	-233	-42	-158			-277	609
International Assistance Program:														
International Security Assistance	291	730	669	687	3,817	602	320	329	884	-352			7,975	8,358
Multilateral Assistance	334	12	2	253	50	55	397	303	220	879			2,506	1,847
International Development Assistance	463	323	329	332	272	449	428	367	530	350			3,843	3,462
Other	-21	-198	-776	-311	140	144	416	-603	112	-359			-1,455	-1,074
National Aeronautics and Space Administration	878	1,191	1,378	913	1,151	1,529	1,207	1,353	1,284	1,117			12,000	11,762
National Science Foundation	410	389	381	373	401	394	379	368	492	468			4,055	3,729
Office of Personnel Management	4,878	4,341	4,907	4,546	4,344	4,921	4,898	4,577	5,258	4,775			47,444	45,408
Small Business Administration	59	82	68	48	72	3,465	51	58	-10	64			3,958	1,468
Social Security Administration:														
Federal old-age and survivors ins. trust fund (off-budget)	33,809	33,547	34,180	34,219	34,779	34,330	34,835	34,826	38,255	34,452			347,233	335,518
Federal disability ins. trust fund (off-budget)	5,951	6,163	6,264	6,353	6,419	6,847	6,775	6,713	6,850	6,539			64,874	59,526
Other	5,600	-25	5,577	2,834	-41	2,794	5,611	618	2,924	5,893			31,784	27,301
Independent agencies:														
Fed. Deposit Ins. Corp:														
Bank insurance fund	-16	-393	119	22	-285	-3	194	-553	146	-98			-868	-410
Savings association insurance fund	29	-168	32	4	-77	1	43	-205	31	-43			-352	-276
FSLIC resolution fund:														
RTC closeout	-1	-14	(* *)	-2	-6	-73	(* *)	-12	-4	2			-110	203
Other	28	-14	-2	-2	-2	4	-2	-1	-5	-11			-7	-156
Office of Inspector General								13					13	13
Postal Service:														
Public enterprise funds (off-budget)	-1,334	-630	-1,210	500	-465	-516	-881	-398	-475	459			-4,949	-6,996
Payments to the Postal Service fund	33				22		4						60	76
Tennessee Valley Authority	-141	-191	350	-294	128	45	-198	-98	250	-79			-227	-12
Other independent agencies	1,831	990	1,443	684	4	1,133	1,899	2,903	-1,051	1,573			11,409	9,437
Undistributed offsetting receipts:														
Employer share, employee retirement	-4,367	-4,184	-4,114	-4,610	-4,173	-4,512	-4,763	-4,907	-4,521	-4,485			-44,635	-40,470
Interest received by trust funds	-30	-4,462	-70,011	79	-1,491	-20	-13	-4,480	-71,298	-64			-151,792	-153,934
Rents and royalties on outer continental shelf lands	-262	-185	-577	-92	-284	-719	-613	-98	-939	-111			-3,882	-4,228
Sale of major assets														
Other	(* *)	(* *)		(* *)			(* *)	(* *)	(* *)				(* *)	(* *)
Totals this year:														
Total outlays	205,370	161,179	204,370	186,552	188,709	205,112	202,458	177,913	195,242	203,575			1,930,479	.....
(On-budget)	171,636	122,989	207,954	149,707	148,964	165,431	166,198	138,570	195,259	166,630			1,633,341	.....
(Off-budget)	33,734	38,189	-3,584	36,845	39,744	39,681	36,259	39,342	-17	36,944			297,138	.....
Total-surplus (+) or deficit (-)	-69,545	-42,971	-17,640	-1,383	-96,700	-72,688	+17,633	-62,463	+19,140	-69,160			-395,777	.....
(On-budget)	-73,299	-45,251	-61,206	-16,452	-98,471	-78,453	-3,317	-66,561	-28,866	-73,058			-544,934	.....
(Off-budget)	+3,754	+2,280	+43,566	+15,070	+1,771	+5,765	+20,950	+4,098	+48,006	+3,899			+149,157	.....
Total borrowing from the public ...	64,637	43,249	10,714	3,568	80,677	51,649	-17,941	47,815	11,946	47,784			344,099	352,327
Total-outlays prior year	178,615	178,901	178,069	177,251	186,140	179,234	180,094	192,278	171,814	177,792			.....	1,800,187
(On-budget)	146,587	141,705	182,477	142,529	148,428	141,132	145,458	153,954	171,907	142,542			.....	1,516,717
(Off-budget)	32,028	37,196	-4,408	34,722	37,712	38,102	34,637	38,324	-93	35,249			.....	283,470
Total-surplus (+) or deficit (-) prior year	-54,072	-58,883	+4,719	+10,633	-96,663	-58,877	+51,066	-88,867	+21,230	-54,240			.....	-323,954
(On-budget)	-58,535	-61,053	-41,806	-3,845	-100,271	-65,094	+30,295	-93,382	-28,075	-58,535			.....	-480,302
(Off-budget)	+4,464	+2,170	+46,525	+14,478	+3,608	+6,217	+20,771	+4,515	+49,305	+4,295			.....	+156,348

... 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 July 31, 2004

[\$ 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	803	782	22	7,351	8,533	-1,182	10,518	11,132	11,155
Black lung disability	50	33	17	421	334	87	.....	.....	.....
Federal disability insurance	6,332	6,539	-207	77,050	64,874	12,175	170,793	183,539	183,378
Federal employees life and health .....	.....	-435	435	.....	-2,628	2,628	35,815	37,957	38,393
Federal employees retirement	1,970	4,491	-2,521	53,778	44,029	9,748	614,613	626,872	624,332
Federal hospital insurance	11,860	16,024	-4,163	152,590	140,462	12,128	251,307	267,270	263,282
Federal old-age and survivors insurance	39,017	34,452	4,565	479,265	347,233	132,033	1,313,427	1,441,031	1,445,359
Federal supplementary medical insurance	11,097	13,053	-1,956	110,120	111,146	-1,026	24,849	26,032	23,640
Hazardous substance superfund	7	121	-115	1,345	1,213	131	2,508	2,060	2,188
Highways	3,113	3,376	-263	25,926	29,355	-3,429	13,578	13,628	13,734
Military advances	1,311	841	469	9,598	8,636	962	.....	.....	.....
Military retirement	1,178	3,120	-1,942	38,472	30,688	7,784	172,362	181,175	178,779
Railroad retirement	1,016	902	115	12,768	9,765	3,003	1,179	1,193	1,903
Unemployment	2,938	3,096	-157	36,164	40,517	-4,354	48,188	43,871	43,225
Veterans life insurance	14	105	-91	904	971	-66	13,152	13,175	13,088
All other trust	352	370	-19	3,397	3,599	-202	14,247	14,061	14,047
Total trust fund receipts and outlays and investments held from Table 6-D	81,059	86,870	-5,811	1,009,149	838,728	170,421	2,686,536	2,862,997	2,856,503
Less: Interfund transactions	20,867	20,867	.....	362,060	362,060	.....	.....	.....	.....
Trust fund receipts and outlays on the basis of Tables 4 & 5	60,192	66,003	-5,811	647,089	476,667	170,421	.....	.....	.....
Total Federal fund receipts and outlays	74,252	137,601	-63,349	888,105	1,454,304	-566,198	.....	.....	.....
Less: Interfund transactions	29	29	.....	492	492	.....	.....	.....	.....
Federal fund receipts and outlays on the basis of Table 4 & 5	74,223	137,572	-63,349	887,614	1,453,812	-566,198	.....	.....	.....
Net budget receipts & outlays	134,415	203,575	-69,160	1,534,702	1,930,479	-395,777	.....	.....	.....

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, July 2004 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	60,566	656,982	658,755
Corporation income taxes	4,941	145,281	100,163
Social insurance and retirement receipts:			
Employment and general retirement	52,600	575,048	567,063
Unemployment insurance	2,929	32,974	27,577
Other retirement	425	3,816	3,819
Excise taxes	6,078	56,167	54,491
Estate and gift taxes	2,205	20,258	18,549
Customs duties	2,105	17,154	16,215
Miscellaneous receipts	2,567	27,023	29,602
Total	134,415	1,534,702	1,476,233
NET OUTLAYS			
National defense	43,702	379,926	331,062
International affairs	2,084	22,409	17,729
General science, space, and technology	1,815	18,844	18,243
Energy	-49	-1,176	-905
Natural resources and environment	2,160	22,682	21,805
Agriculture	564	16,574	21,453
Commerce and housing credit	617	7,788	-2,164
Transportation	6,761	50,989	51,782
Community and regional development	1,028	12,265	13,773
Education, training, employment and social services	7,014	71,348	68,060
Health	18,216	200,587	181,988
Medicare	26,264	225,062	207,291
Income security	27,092	291,426	288,085
Social security	41,009	412,040	395,007
Veterans benefits and services	8,023	51,733	46,879
Administration of justice	5,591	37,719	29,065
General government	1,339	19,391	21,294
Net interest	14,941	139,390	134,437
Undistributed offsetting receipts	-4,596	-48,517	-44,698
Total	203,575	1,930,479	1,800,187

... 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 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 20* — (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 20* —
- Appendix, The Budget of the United States Government, FY 20* —
- Analytical Perspectives*
- Historical Tables*

- *Combined Statement of Receipts, Outlays, and Balances of the United States Government* (Available from Financial Management Service, U.S. Department of the Treasury, Washington, D.C. 20227 and on the Internet at <http://www.fms.treas.gov/annualreport/>). This report includes budgetary results at the summary level and presents individual receipt and appropriation accounts at the detail level.

Scheduled Release

**The release date for the August Statement
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