

Monthly Treasury Statement

Receipts and Outlays of the United States Government

For Fiscal Year 2025 Through April 30, 2025, and Other Periods



Highlight

The impact of large individual tax deposits resulted in budget receipts of \$850 billion and a surplus of \$258 billion. April contains the due date for final payments of prior year liability and the first installment of quarterly estimated taxes for most individuals and businesses.

Contents

Summary.....	Page 5
Receipts.....	Page 10
Outlays.....	Page 11
Means of Financing.....	Page 25
Receipts/Outlays by Month.....	Page 35
Federal Trust Funds/ Securities.....	Page 37
Receipts by Source/Outlays by Function.....	Page 38
Explanatory Notes.....	Page 39

Introduction

The Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS) is prepared by the Bureau of the Fiscal 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 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*.

Figure 1. Receipts, Outlays, and Surplus/Deficit for April 2025

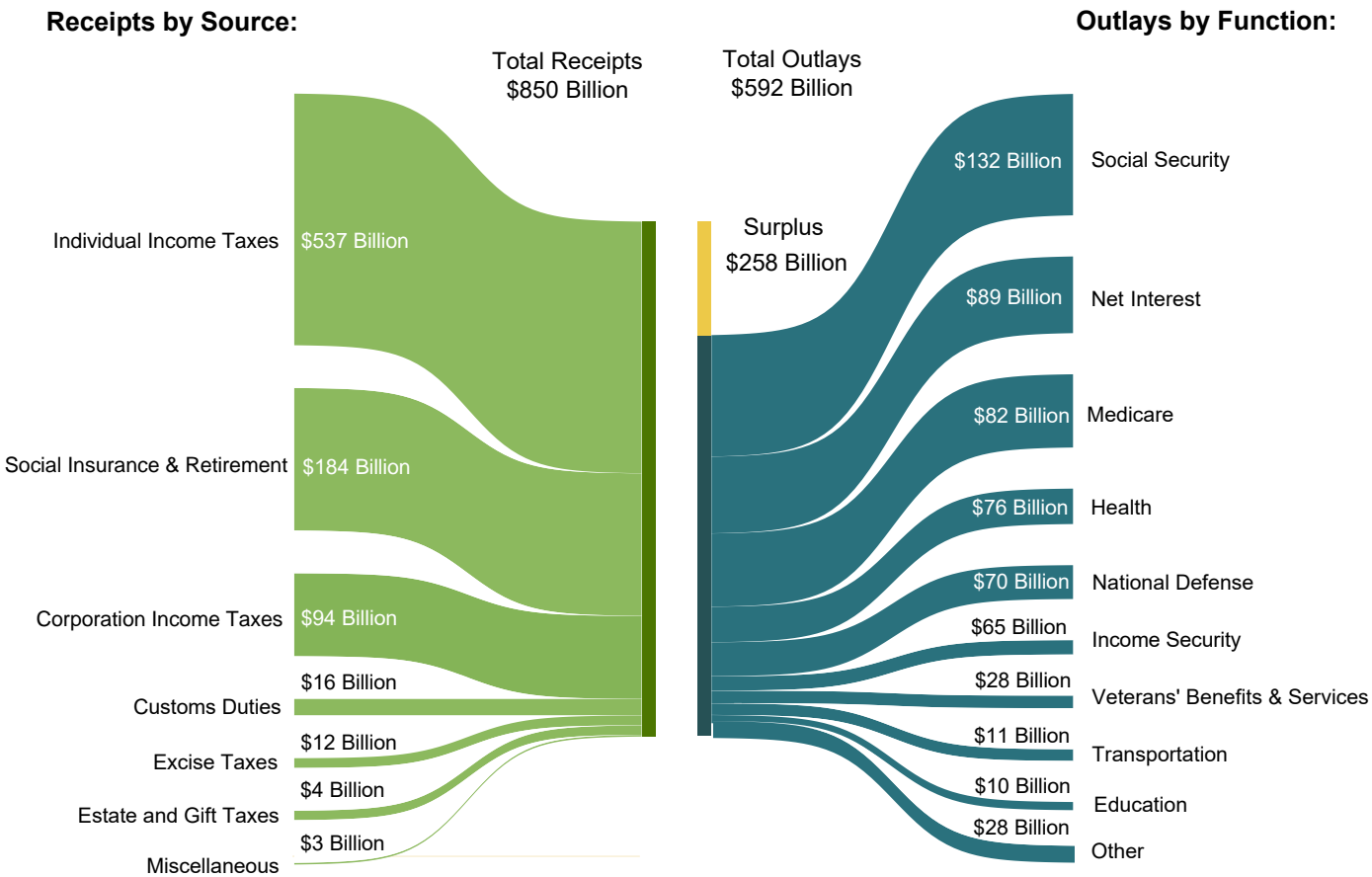


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025

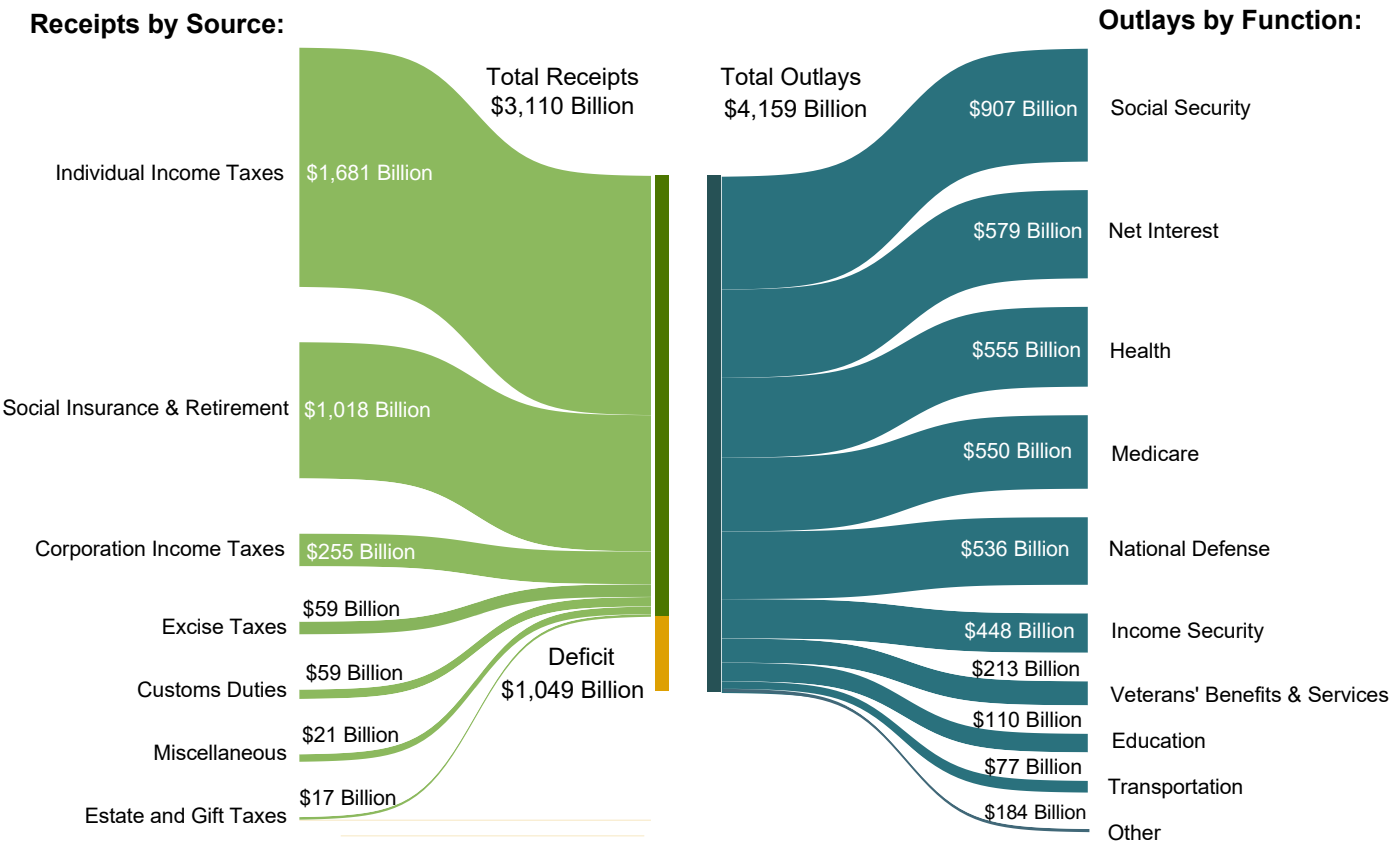


Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025, by Month

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
FY 2024			
October	403,434	469,997	66,564
November	274,830	588,842	314,012
December	429,311	558,665	129,354
January	477,320	499,250	21,930
February	271,126	567,401	296,275
March	332,079	568,635	236,556
April	776,198	566,669	-209,529
May	323,647	670,778	347,131
June	466,255	537,220	70,965
July	330,377	574,119	243,741
August	306,540	686,620	380,080
September	¹ 526,990	⁴ 462,307	-64,682
Year-to-Date	4,918,106	6,750,502	1,832,397
FY 2025			
October	326,770	584,220	257,450
November	301,754	668,517	366,763
December	454,415	541,146	86,732
January	513,294	641,935	128,640
February	296,424	603,441	307,017
March	² 367,645	³ 528,174	160,528
April	850,169	591,769	-258,400
Year-to-Date	3,110,472	4,159,202	1,048,730

1 Receipts increased by \$1 million due to additional reporting by the Department of Health and Human Services.

2 Receipts increased by \$10 million due to additional reporting by the Federal Housing Finance Agency.

3 Outlays increased by \$8 million due to additional reporting by the Federal Housing Finance Agency and the Corps of Engineers.

4 Outlays increased by \$9 million due to additional reporting by the Department of Health and Human Services and the Department of Veteran's Affairs.

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, April 2025 and Other Periods

[\$ millions]					
Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Comparable Prior Period Year to Date (2024)	Budget Estimates Next Fiscal Year (2026) ¹
Total On-Budget and Off-Budget Results:					
Total Receipts	850,169	3,110,472	5,561,646	2,964,297	6,011,381
On-Budget Receipts	718,211	2,361,531	4,255,251	2,241,079	4,644,964
Off-Budget Receipts	131,958	748,941	1,306,395	723,218	1,366,417
Total Outlays	591,769	4,159,202	7,439,295	3,819,458	7,612,734
On-Budget Outlays	476,629	3,345,090	6,035,465	3,069,342	6,124,968
Off-Budget Outlays	115,141	814,112	1,403,830	750,116	1,487,766
Total Surplus (+) or Deficit (-)	+258,400	-1,048,730	-1,877,649	-855,161	-1,601,353
On-Budget Surplus (+) or Deficit (-)	+241,583	-983,560	-1,780,214	-828,263	-1,480,004
Off-Budget Surplus (+) or Deficit (-)	+16,817	-65,171	-97,435	-26,898	-121,349
Total On-Budget and Off-Budget Financing	-258,400	1,048,730	1,877,649	855,161	1,601,353
Means of Financing:					
Borrowing from the Public	-57,043	549,731	1,901,128	1,128,224	1,695,149
Reduction of Operating Cash, Increase (-)	-271,871	208,069	.....	-305,539	.....
By Other Means	70,514	290,930	-23,479	32,476	-93,796

1 These estimates are based on the FY 2025 Mid-Session Review, released by the Office of Management and Budget on July 19, 2024.

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

Figure 3. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025

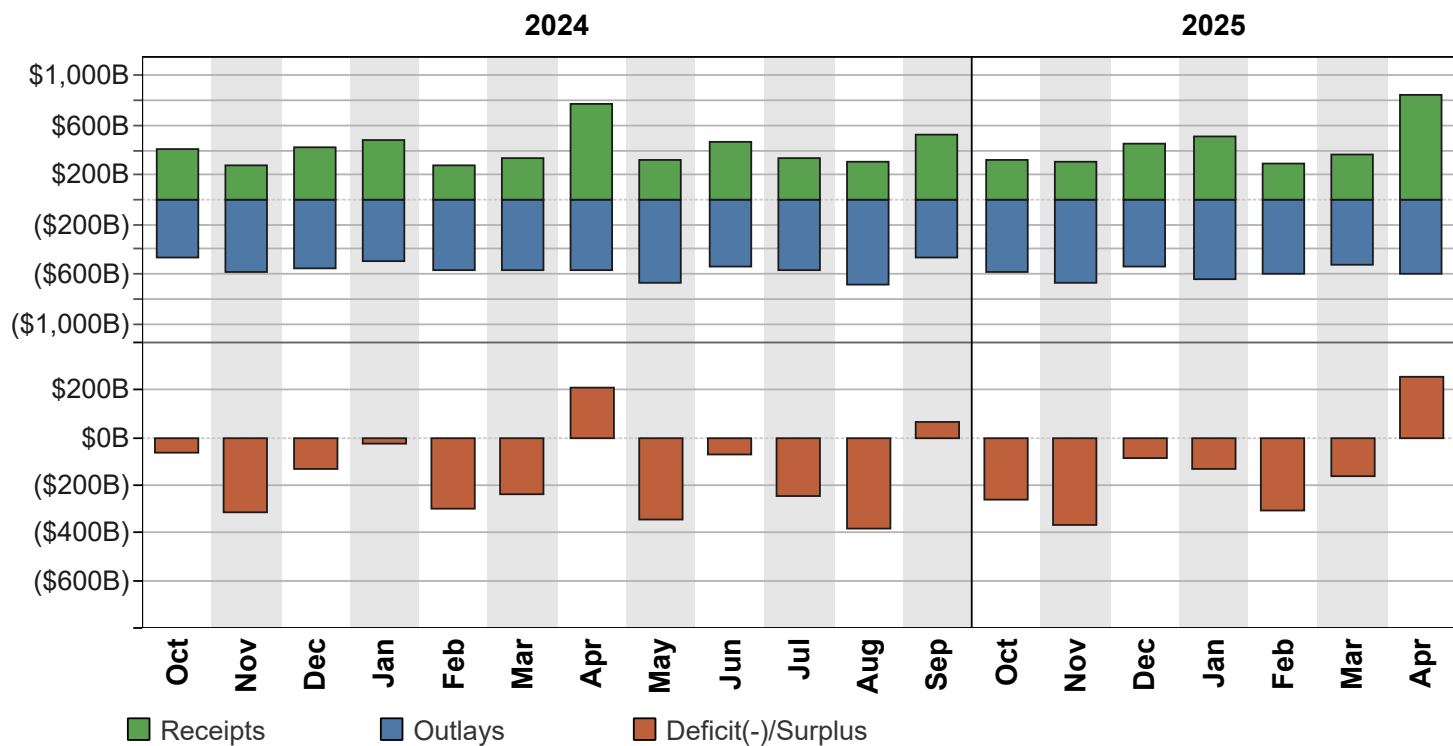


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative, Fiscal Years 2024 and 2025

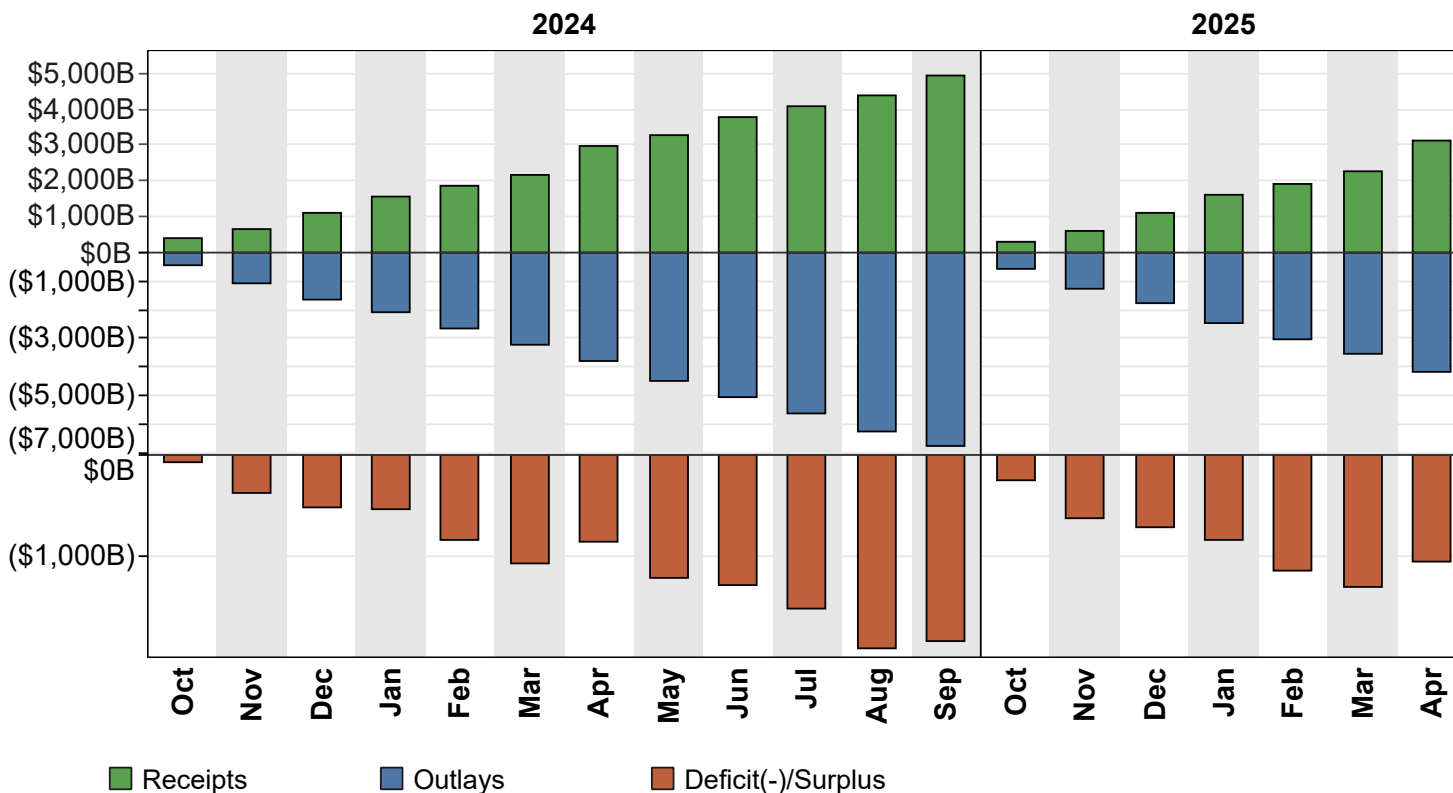


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2025

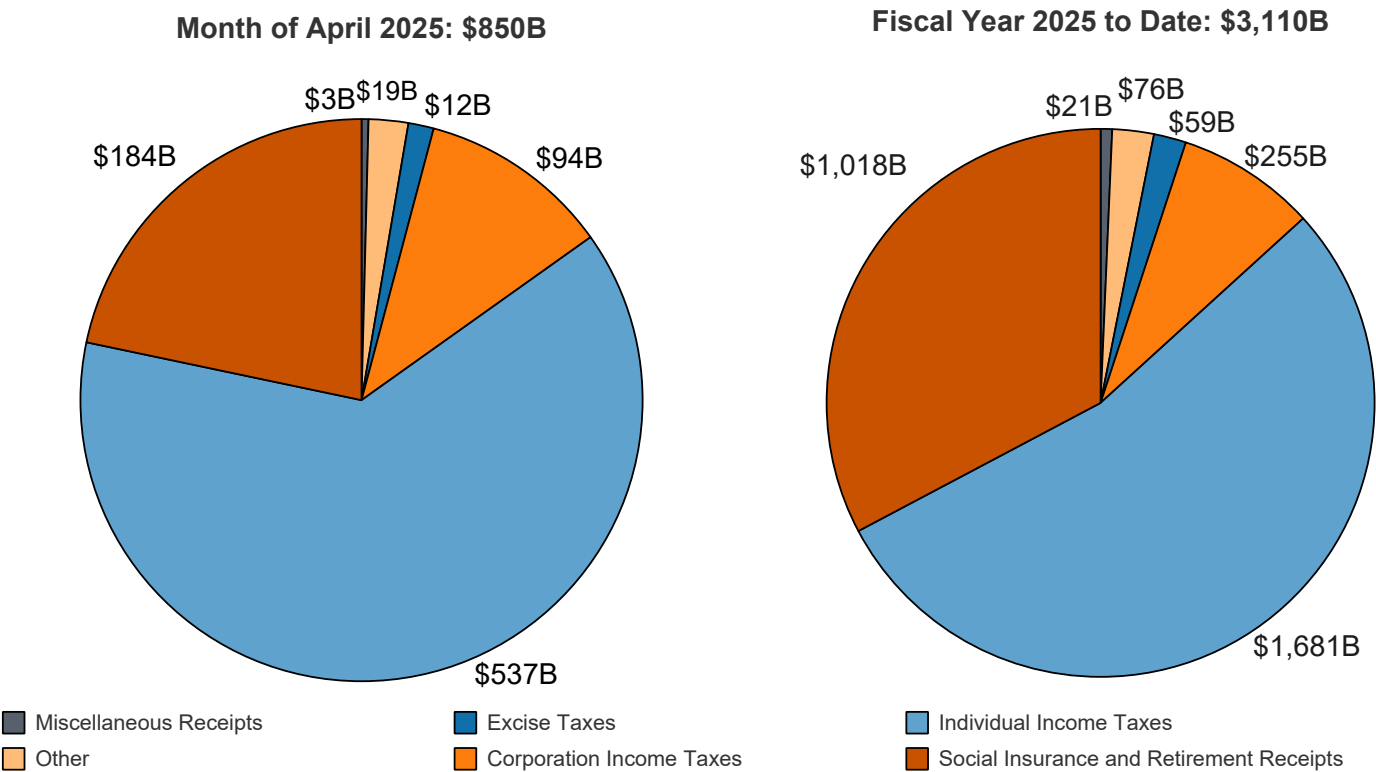
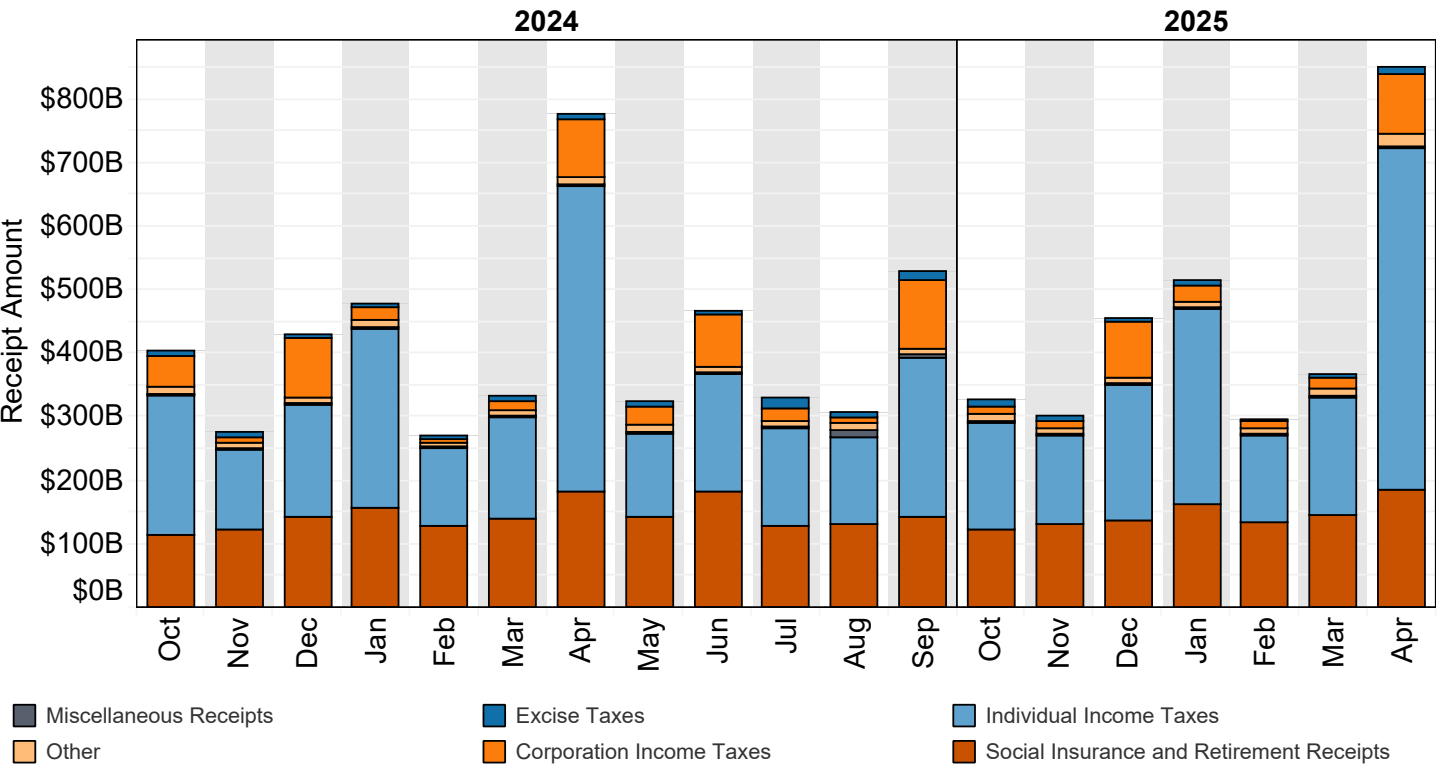
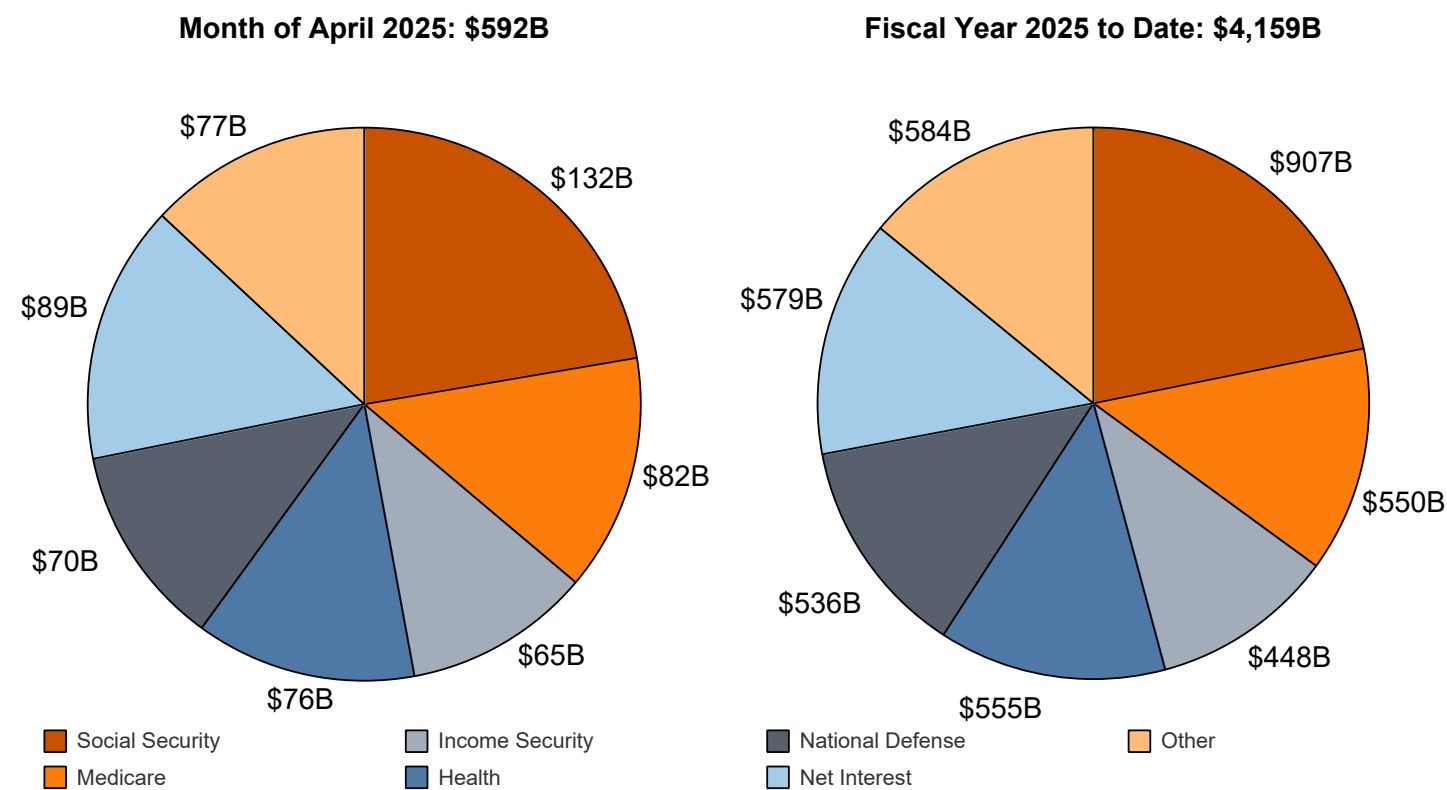


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2024 and 2025



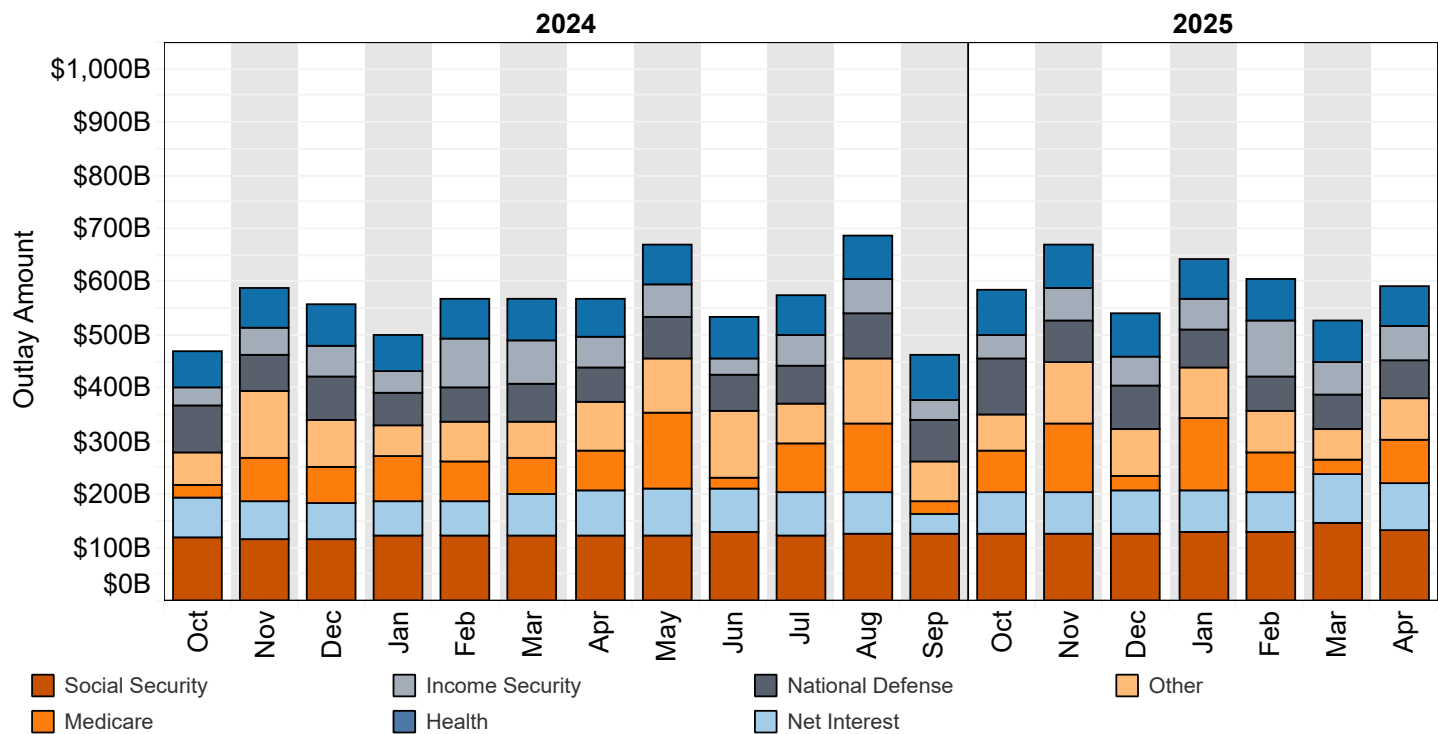
"Other" Includes: Customs Duties and Estate and Gift Taxes
*Disclaimer: Other category is subject to change due to negative balances held.
Note: Details may not add to totals due to rounding

Figure 7. Outlays of the U.S. Government, by Source, Fiscal Year 2025



*Disclaimer: Other category is subject to change due to negative balances held.

Figure 8. Monthly Outlays of the U.S. Government, by Source, Fiscal Years 2024 and 2025



"Other" Includes: Administration of Justice, Agriculture, Community and Regional Development, Education, Training, Employment, and Social Services, Energy, General Government, General Science, Space, and Technology, International Affairs, Natural Resources and Environment, Transportation, Undistributed Offsetting Receipts, Veterans' Benefits and Services.
Note: Details may not add to totals due to rounding

Table 3. Summary of Receipts and Outlays of the U.S. Government, April 2025 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	537,033	1,680,845	1,571,229	2,686,312
Corporation Income Taxes	93,632	255,232	281,184	702,522
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	131,958	748,941	723,218	1,306,395
Employment and General Retirement (On-Budget)	40,668	239,366	230,384	552,154
Unemployment Insurance	11,066	24,864	25,606	52,876
Other Retirement	711	4,963	4,518	8,182
Excise Taxes	12,374	59,405	49,514	115,950
Estate and Gift Taxes	3,726	16,625	18,995	37,018
Customs Duties	15,634	59,214	44,059	63,276
Miscellaneous Receipts	3,367	² 21,017	15,590	36,961
Total Receipts	850,169	3,110,472	2,964,297	5,561,646
(On-Budget)	718,211	2,361,531	2,241,079	4,255,251
(Off-Budget)	131,958	748,941	723,218	1,306,395
Budget Outlays				
Legislative Branch	526	4,209	3,940	7,636
Judicial Branch	782	5,663	5,420	10,348
Department of Agriculture	21,316	141,483	127,429	228,347
Department of Commerce	1,085	16,429	8,194	33,523
Department of Defense—Military Programs	66,374	509,438	470,940	879,758
Department of Education	7,324	86,199	105,952	157,959
Department of Energy	3,899	30,040	27,966	63,466
Department of Health and Human Services	156,252	1,057,563	955,190	1,868,528
Department of Homeland Security	10,708	69,426	52,336	88,192
Department of Housing and Urban Development	5,800	40,667	38,610	77,742
Department of the Interior	1,007	12,805	8,936	22,757
Department of Justice	3,264	26,265	25,002	50,967
Department of Labor	5,027	34,925	34,033	62,477
Department of State	1,911	17,585	20,152	37,623
Department of Transportation	9,719	65,627	58,192	130,604
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	101,650	684,110	624,462	1,218,526
Other	24,294	192,332	151,450	417,012
Department of Veterans Affairs	27,859	213,161	182,862	388,623
Corps of Engineers	1,196	³ 7,359	6,250	7,812
Other Defense Civil Programs	4,336	44,641	35,552	79,245
Environmental Protection Agency	1,162	29,373	7,202	39,669
Executive Office of the President	43	-183	346	603
General Services Administration	7	-47	-299	2,434
International Assistance Programs	1,806	14,885	16,770	45,189
National Aeronautics and Space Administration	1,915	14,180	14,497	24,707
National Science Foundation	791	5,507	4,891	10,658
Office of Personnel Management	11,338	74,789	73,139	132,456
Small Business Administration	17	1,351	1,063	1,610
Social Security Administration	137,745	945,354	869,514	1,628,325
Independent Agencies	3,073	⁴ 10,571	80,654	3,437
Allowances	.....	.....	.....	38,752
Undistributed Offsetting Receipts:				
Interest	-10,984	-96,726	-94,530	-169,803
Other	-9,474	-99,781	-96,657	-149,887
Total Outlays	591,769	4,159,202	3,819,458	7,439,295
(On-Budget)	476,629	3,345,090	3,069,342	6,035,465
(Off-Budget)	115,141	814,112	750,116	1,403,830
Surplus (+) or Deficit (-)	+258,400	-1,048,730	-855,161	-1,877,649
(On-Budget)	+241,583	-983,560	-828,263	-1,780,214
(Off-Budget)	+16,817	-65,171	-26,898	-97,435

1 These estimates are based on the FY 2025 Mid-Session Review, released by the Office of Management and Budget on July 19, 2024.

2 Amount increased by \$10 million due to additional reporting for the month of March 2025 by the Federal Housing Finance Agency.

3 Amount decreased by \$2 million due to additional reporting for the month of

March 2025 by the Corps of Engineers.

4 Amount increased by \$10 million due to additional reporting for the month of March 2025 by the Federal Housing Finance Agency.

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

... No Transactions

Table 4. Receipts of the U.S. Government, April 2025 and Other Periods

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	170,213			1,223,735			1,137,763		
Presidential Election Campaign Fund	8			16			17		
Other	453,211			717,079			674,731		
Total -- Individual Income Taxes	623,432	86,400	537,033	1,940,830	259,985	1,680,845	1,812,511	241,283	1,571,229
Corporation Income Taxes	96,866	3,234	93,632	275,136	19,904	255,232	304,937	23,753	281,184
Social Insurance and Retirement Receipts:									
Employment and General Retirement:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	89,998	.....	89,998	607,314	.....	607,314	576,153	.....	576,153
Self-Employment Contributions Act Taxes	22,805	.....	22,805	35,186	.....	35,186	34,909	.....	34,909
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-5,339	.....	-5,339	4,332	.....	4,332
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	3,059	.....	3,059	2,830	.....	2,830
Total -- Federal Old-Age and Survivors Insurance Trust Fund	112,803	.....	112,803	640,220	.....	640,220	618,224	.....	618,224
Federal Disability Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	15,283	.....	15,283	103,129	.....	103,129	97,837	.....	97,837
Self-Employment Contributions Act Taxes	3,872	.....	3,872	5,975	.....	5,975	5,927	.....	5,927
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-905	.....	-905	741	.....	741
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	522	.....	522	490	.....	490
Total -- Federal Disability Insurance Trust Fund	19,155	.....	19,155	108,721	.....	108,721	104,994	.....	104,994
Federal Hospital Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	30,077	.....	30,077	217,899	.....	217,899	205,508	.....	205,508
Self-Employment Contributions Act Taxes	10,020	.....	10,020	15,879	.....	15,879	16,336	.....	16,336
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-677	.....	-677	1,870	.....	1,870
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	2,006	.....	2,006	2,690	.....	2,690
Total -- Federal Hospital Insurance Trust Fund	40,097	.....	40,097	235,107	.....	235,107	226,404	.....	226,404
Railroad Retirement:									
Rail Pension and Supplemental Annuity	348	(**)	348	2,319	-1	2,320	2,105	1	2,104
Social Security Equivalent Account	223	(**)	223	1,939	-1	1,939	1,877	2	1,876
Total -- Employment and General Retirement	172,626	(**)	172,626	988,306	-1	988,307	953,605	3	953,602
Unemployment Insurance:									
Deposits by States	6,928	.....	6,928	17,119	.....	17,119	18,309	.....	18,309
Federal Unemployment Taxes	4,145	14	4,131	7,781	59	7,722	7,191	44	7,147
Railroad Unemployment Taxes	7	.....	7	24	.....	24	150	.....	150
Total -- Unemployment Insurance	11,081	14	11,066	24,924	59	24,864	25,650	44	25,606
Other Retirement:									
Federal Employees' Retirement--Employee Share	710	.....	710	4,951	.....	4,951	4,506	.....	4,506
Non-Federal Employees Retirement	1	.....	1	12	.....	12	12	.....	12
Total -- Other Retirement	711	.....	711	4,963	.....	4,963	4,518	.....	4,518
Total -- Social Insurance and Retirement Receipts	184,418	14	184,403	1,018,192	58	1,018,134	983,773	47	983,726
Excise Taxes:									
Miscellaneous Excise Taxes	2,157	510	1,647	23,629	4,353	19,276	20,057	3,817	16,240
Airport and Airway Trust Fund	5,107	.....	5,107	12,932	3	12,929	9,755	.....	9,755
Highway Trust Fund	5,628	38	5,590	27,225	205	27,020	23,549	204	23,345
Black Lung Disability Trust Fund	30	.....	30	180	.....	180	173	.....	173
Total -- Excise Taxes	12,922	548	12,374	63,966	4,561	59,405	53,535	4,021	49,514
Estate and Gift Taxes	3,999	272	3,726	17,146	521	16,625	19,667	672	18,995
Customs Duties	16,303	669	15,634	63,317	4,103	59,214	47,875	3,816	44,059
Miscellaneous Receipts:									
Deposit of Earnings, Federal Reserve System	603	.....	603	3,254	.....	3,254	1,160	.....	1,160
Universal Service Fund	717	.....	717	4,953	.....	4,953	4,889	.....	4,889
All Other	2,048	2	2,046	112,823	13	12,810	9,551	11	9,540
Total -- Miscellaneous Receipts	3,369	2	3,367	21,030	13	21,017	15,600	11	15,590
Total -- Receipts	941,309	91,139	850,169	3,399,617	289,145	3,110,472	3,237,900	273,603	2,964,297
Total -- On-Budget	809,351	91,139	718,211	2,650,675	289,145	2,361,531	2,514,681	273,603	2,241,079
Total -- Off-Budget	131,958	.....	131,958	748,941	.....	748,941	723,218	.....	723,218

1 Amount increased by \$10 million due to additional reporting for the month of

March 2025 by the Federal Housing Finance Agency.

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

... No Transactions

(**) Less than absolute value of \$500,000

Table 5. Outlays of the U.S. Government, April 2025 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	106	(**)	105	766	2	764	699	2	697
House of Representatives	155	1	154	1,187	3	1,184	1,164	3	1,161
Joint Items	2	.....	2	16	.....	16	11	.....	11
Capitol Police	60	.....	60	466	.....	466	425	.....	425
Congressional Budget Office	5	.....	5	40	.....	40	39	.....	39
Architect of the Capitol	68	1	67	511	5	506	482	4	478
Library of Congress	70	1	69	545	6	539	524	6	518
Government Publishing Office	5	.....	5	158	.....	158	68	.....	68
Government Accountability Office	63	.....	63	498	.....	498	501	.....	501
United States Tax Court	6	.....	6	40	.....	40	34	.....	34
Other Legislative Branch Agencies	-8	.....	-8	44	.....	44	41	.....	41
Proprietary Receipts from the Public	.....	3	-3	.....	40	-40	.....	26	-26
Intrabudgetary Transactions	(**)	.....	(**)	-6	.....	-6	-6	.....	-6
Total--Legislative Branch	532	6	526	4,265	56	4,209	3,982	41	3,940
Judicial Branch:									
Supreme Court of the United States	11	.....	11	87	.....	87	80	.....	80
Courts of Appeals, District Courts, and Other Judicial Services	1,280	.....	1,280	5,980	.....	5,980	5,769	.....	5,769
Other	38	.....	38	552	.....	552	515	.....	515
Proprietary Receipts from the Public	.....	14	-14	.....	79	-79	.....	71	-71
Intrabudgetary Transactions	-533	.....	-533	-877	.....	-877	-873	.....	-873
Total--Judicial Branch	795	14	782	5,742	79	5,663	5,491	71	5,420
Department of Agriculture:									
Agricultural Research Service	171	.....	171	1,141	.....	1,141	1,102	.....	1,102
National Institute of Food and Agriculture:									
Research and Education Activities	97	.....	97	660	.....	660	572	.....	572
Extension Activities	61	.....	61	402	.....	402	360	.....	360
Other	12	.....	12	99	.....	99	93	.....	93
Animal and Plant Health Inspection Service	227	.....	227	1,490	.....	1,490	1,352	.....	1,352
Food Safety and Inspection Service	93	.....	93	673	.....	673	713	.....	713
Agricultural Marketing Service	156	4	152	1,669	29	1,640	1,951	21	1,931
Risk Management Agency:									
Administrative and Operating Expenses	6	.....	6	41	.....	41	45	.....	45
Federal Crop Insurance Corporation Fund	627	163	463	15,484	1,162	14,322	16,002	5,870	10,132
Farm Service Agency:									
Salaries and Expenses	74	.....	74	687	.....	687	573	.....	573
USDA Supplemental Assistance	(**)	.....	(**)	3	.....	3	4	.....	4
Agricultural Disaster Relief Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Commodity Credit Corporation	306	727	-421	10,732	3,429	7,304	9,907	2,902	7,006
Tobacco Trust Fund	(**)	.....	(**)	4	.....	4	1	.....	1
Agricultural Credit Insurance Fund	55	1	54	362	10	352	1,089	16	1,073
Other	128	.....	128	811	.....	811	167	.....	167
Total--Farm Service Agency	564	728	-164	12,600	3,438	9,162	11,741	2,917	8,823
Natural Resources Conservation Service:									
Conservation Operations	171	.....	171	754	.....	754	640	.....	640
Farm Security and Rural Investment Programs	311	.....	311	2,903	.....	2,903	2,365	.....	2,365
Other	40	.....	40	243	.....	243	227	.....	227
Rural Development	31	.....	31	171	.....	171	-8	.....	-8
Rural Housing Service:									
Rural Housing Insurance Fund	45	44	1	346	159	187	482	246	236
Rental Assistance Program	154	.....	154	1,022	.....	1,022	898	.....	898
Other	40	.....	40	266	.....	266	204	.....	204
Rural Utilities Service:									
Rural Electrification and Telecommunications Fund	4	(**)	3	43	8	35	89	149	-60
Other	83	1	82	654	11	643	548	11	537
Foreign Agricultural Service	165	.....	165	1,115	.....	1,115	1,144	.....	1,144
Food and Nutrition Service:									
Supplemental Nutrition Assistance Program	8,628	.....	8,628	62,754	.....	62,754	62,479	.....	62,479
Child Nutrition Programs	2,751	.....	2,751	20,501	.....	20,501	20,134	.....	20,134
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	649	.....	649	4,701	.....	4,701	4,130	.....	4,130
Other	47	.....	47	373	.....	373	392	.....	392
Total--Food and Nutrition Service	12,075	.....	12,075	88,329	.....	88,329	87,136	.....	87,136

Table 5. Outlays of the U.S. Government, April 2025 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 Agriculture: - Continued									
Forest Service:									
National Forest System	164	.....	164	1,387	.....	1,387	1,548	.....	1,548
Capital Improvement and Maintenance	8	.....	8	155	.....	155	130	.....	130
Wildland Fire Management	167	.....	167	2,898	.....	2,898	2,079	.....	2,079
Forest Service Permanent Appropriations	98	.....	98	232	.....	232	368	.....	368
Other	234	.....	234	1,627	.....	1,627	1,415	.....	1,415
Total--Forest Service	670	.....	670	6,298	.....	6,298	5,540	.....	5,540
Other	5,370	.....	5,370	9,956	(**)	9,956	5,546	25	5,521
Proprietary Receipts from the Public	(**)	18	-18	(**)	1,134	-1,134	(**)	1,031	-1,031
Intrabudgetary Transactions	1,104	.....	1,104	1,064	.....	1,064	-1,045	.....	-1,045
Total--Department of Agriculture	22,275	959	21,316	147,424	5,941	141,483	137,699	10,270	127,429
Department of Commerce:									
Economic Development Administration	106	.....	106	692	.....	692	575	.....	575
Bureau of the Census	116	.....	116	884	.....	884	884	.....	884
International Trade Administration	37	.....	37	320	.....	320	336	.....	336
National Oceanic and Atmospheric Administration	622	(**)	622	4,854	6	4,849	5,824	12	5,812
National Institute of Standards and Technology	151	.....	151	8,457	.....	8,457	899	.....	899
National Telecommunications and Information Administration	95	(**)	95	1,136	267	870	852	283	569
Other	27	4	23	385	37	348	741	44	697
Proprietary Receipts from the Public	.....	64	-64	.....	-13	13	.....	1,570	-1,570
Intrabudgetary Transactions	-1	.....	-1	(**)	.....	(**)	-7	.....	-7
Offsetting Governmental Receipts	.....	(**)	(**)	.....	3	-3	.....	1	-1
Total--Department of Commerce	1,153	68	1,085	16,728	299	16,429	10,104	1,910	8,194
Department of Defense--Military Programs:									
Military Personnel:									
Department of the Army	5,726	.....	5,726	41,898	.....	41,898	39,993	.....	39,993
Department of the Navy	4,857	.....	4,857	36,711	.....	36,711	33,662	.....	33,662
Department of the Air Force	3,873	.....	3,873	28,919	.....	28,919	25,939	.....	25,939
Defense Agencies	.....	.....	.....	22,588	.....	22,588	19,874	.....	19,874
Total--Military Personnel	14,456	.....	14,456	130,116	.....	130,116	119,468	.....	119,468
Operation and Maintenance:									
Department of the Army	6,492	.....	6,492	43,676	.....	43,676	41,982	.....	41,982
Department of the Navy	6,489	.....	6,489	47,313	.....	47,313	44,988	.....	44,988
Department of the Air Force	6,600	.....	6,600	44,968	.....	44,968	43,242	.....	43,242
Defense Agencies	8,078	.....	8,078	60,436	.....	60,436	53,157	.....	53,157
Total--Operation and Maintenance	27,659	.....	27,659	196,393	.....	196,393	183,369	.....	183,369
International Reconstruction and Other Assistance:									
Department of the Army	.....	.....	.....	.....	.....	.....	2	.....	2
Procurement:									
Department of the Army	2,268	.....	2,268	15,571	.....	15,571	14,487	.....	14,487
Department of the Navy	4,944	.....	4,944	37,761	.....	37,761	36,185	.....	36,185
Department of the Air Force	3,517	.....	3,517	33,580	.....	33,580	29,977	.....	29,977
Defense Agencies	760	.....	760	8,322	.....	8,322	5,014	.....	5,014
Total--Procurement	11,488	.....	11,488	95,233	.....	95,233	85,663	.....	85,663
Research, Development, Test, and Evaluation:									
Department of the Army	1,824	.....	1,824	9,744	.....	9,744	7,629	.....	7,629
Department of the Navy	2,079	.....	2,079	14,476	.....	14,476	14,425	.....	14,425
Department of the Air Force	5,110	.....	5,110	33,277	.....	33,277	33,180	.....	33,180
Defense Agencies	2,918	.....	2,918	20,802	.....	20,802	19,104	.....	19,104
Total--Research, Development, Test, and Evaluation	11,931	.....	11,931	78,298	.....	78,298	74,337	.....	74,337
Military Construction:									
Department of the Army	220	.....	220	1,529	.....	1,529	1,198	.....	1,198
Department of the Navy	420	.....	420	2,291	.....	2,291	2,231	.....	2,231
Department of the Air Force	310	.....	310	2,139	.....	2,139	1,899	.....	1,899
Defense Agencies	241	.....	241	1,656	.....	1,656	1,591	.....	1,591
Total--Military Construction	1,191	.....	1,191	7,615	.....	7,615	6,919	.....	6,919
Family Housing:									
Department of the Army	43	.....	43	339	.....	339	339	.....	339
Department of the Navy	40	.....	40	237	.....	237	227	.....	227
Department of the Air Force	36	.....	36	234	.....	234	214	.....	214
Defense Agencies	5	.....	5	87	(**)	87	65	.....	65
Revolving and Management Funds:									

Table 5. Outlays of the U.S. Government, April 2025 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 Programs: - Continued									
Department of the Navy	1	.....	1	20	.....	20	7	.....	7
Defense Agencies:									
Working Capital Fund	-240	.....	-240	1,885	.....	1,885	1,576	.....	1,576
Other	-1	.....	-1	19	.....	19	71	.....	71
Trust Funds:									
Department of the Army	2	.....	2	7	.....	7	12	.....	12
Department of the Navy	3	.....	3	18	.....	18	13	.....	13
Department of the Air Force	1	.....	1	2	.....	2	3	.....	3
Defense Agencies	74	.....	74	344	.....	344	299	.....	299
Proprietary Receipts from the Public:									
Department of the Army	.....	-21	21	.....	125	-125	.....	117	-117
Department of the Navy	.....	6	-6	.....	109	-109	.....	115	-115
Department of the Air Force	.....	3	-3	.....	131	-131	.....	96	-96
Defense Agencies	.....	317	-317	.....	910	-910	.....	1,164	-1,164
Intrabudgetary Transactions:									
Department of the Army	-1	.....	-1	-10	.....	-10	-88	.....	-88
Department of the Navy	-5	.....	-5	-33	.....	-33	-62	.....	-62
Department of the Air Force	4	.....	4	-69	.....	-69	4	.....	4
Defense Agencies	-9	.....	-9	-22	.....	-22	-6	.....	-6
Offsetting Governmental Receipts:									
Department of the Army	.....	.....	.....	.....	1	-1	.....	(**)	(**)
Total--Department of Defense--Military Programs	66,678	305	66,374	510,714	1,276	509,438	472,432	1,493	470,940
Department of Education:									
Office of Elementary and Secondary Education:									
Accelerating Achievement and Ensuring Equity	1,659	.....	1,659	12,841	.....	12,841	10,984	.....	10,984
Impact Aid	595	.....	595	1,425	.....	1,425	1,413	.....	1,413
Education Improvement Programs	492	.....	492	3,940	.....	3,940	3,502	.....	3,502
Other	110	.....	110	13,638	.....	13,638	32,897	.....	32,897
Total--Office of Elementary and Secondary Education	2,856	.....	2,856	31,844	.....	31,844	48,796	.....	48,796
Office of Innovation and Improvement	96	.....	96	865	.....	865	669	.....	669
Office of English Language Acquisition	56	.....	56	565	.....	565	522	.....	522
Office of Special Education and Rehabilitative Services:									
Special Education	1,311	.....	1,311	10,101	.....	10,101	9,741	.....	9,741
Rehabilitation Services and Disability Research	359	.....	359	2,663	.....	2,663	2,319	.....	2,319
Special Institutions for Persons with Disabilities	32	.....	32	180	.....	180	153	.....	153
Office of Vocational and Adult Education	177	.....	177	1,365	.....	1,365	1,276	.....	1,276
Office of Postsecondary Education:									
Higher Education	228	.....	228	2,076	.....	2,076	1,739	.....	1,739
Other	25	.....	25	189	(**)	189	171	(**)	171
Total--Office of Postsecondary Education	253	.....	253	2,266	(**)	2,265	1,910	(**)	1,910
Office of Federal Student Aid:									
Student Financial Assistance	1,853	.....	1,853	24,394	.....	24,394	19,201	.....	19,201
Student Aid Administration	193	.....	193	1,387	.....	1,387	1,275	.....	1,275
Federal Direct Student Loans	.....	.....	.....	10,339	.....	10,339	20,007	.....	20,007
Federal Family Education Loans	-3	.....	-3	-20	.....	-20	-15	.....	-15
Other	7	.....	7	25	.....	25	24	2	22
Total--Office of Federal Student Aid	2,049	.....	2,049	36,125	.....	36,125	40,493	2	40,491
Institute of Education Sciences	52	.....	52	426	.....	426	439	.....	439
Departmental Management	67	.....	67	408	.....	408	400	.....	400
Other	4	.....	4	35	.....	35	23	.....	23
Proprietary Receipts from the Public	.....	6	-6	.....	685	-685	.....	746	-746
Intrabudgetary Transactions	18	.....	18	42	.....	42	-41	.....	-41
Total--Department of Education	7,330	6	7,324	86,884	685	86,199	106,700	749	105,952
Department of Energy:									
National Nuclear Security Administration:									
Naval Reactors	181	.....	181	1,105	.....	1,105	1,013	.....	1,013
Weapons Activities	1,390	.....	1,390	10,607	.....	10,607	10,070	.....	10,070
Defense Nuclear Nonproliferation	256	.....	256	1,585	.....	1,585	1,525	.....	1,525
Other	47	.....	47	307	.....	307	283	.....	283
Environmental and Other Defense Activities:									
Defense Environmental Cleanup	534	.....	534	4,098	.....	4,098	4,015	.....	4,015
Other Defense Activities	104	.....	104	673	.....	673	610	.....	610

Table 5. Outlays of the U.S. Government, April 2025 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 Energy: - Continued									
Defense Nuclear Waste Disposal	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Energy Programs:									
Science	598	.....	598	4,798	.....	4,798	4,582	.....	4,582
Energy Supply	218	.....	218	1,546	.....	1,546	1,388	.....	1,388
Energy Efficiency and Renewable Energy	384	.....	384	2,608	.....	2,608	1,982	.....	1,982
Fossil Energy Research and Development	76	.....	76	554	.....	554	499	.....	499
Uranium Enrichment Decontamination and Decommissioning Fund	71	.....	71	487	.....	487	427	.....	427
Advanced Technology Vehicles Manufacturing Loan Program	2	.....	2	70	.....	70	53	.....	53
Title 17 Innovative Technology Loan Guarantee Program	12	.....	12	110	.....	110	56	.....	56
Other	327	12	315	2,899	157	2,742	2,173	227	1,946
Total--Energy Programs	1,689	12	1,677	13,072	157	12,915	11,161	227	10,934
Power Marketing Administration	436	465	-29	3,209	2,947	262	3,659	2,670	989
Departmental Administration	-20	.....	-20	255	.....	255	269	.....	269
Proprietary Receipts from the Public	.....	41	-41	.....	632	-632	.....	669	-669
Intrabudgetary Transactions	-201	.....	-201	-1,136	.....	-1,136	-1,075	.....	-1,075
Total--Department of Energy	4,417	518	3,899	33,775	3,736	30,040	31,532	3,565	27,966
Department of Health and Human Services:									
Food and Drug Administration	296	1	295	2,282	6	2,276	2,244	4	2,240
Health Resources and Services Administration	1,075	.....	1,075	8,734	.....	8,734	8,489	.....	8,489
Indian Health Service	455	.....	455	6,144	.....	6,144	6,232	.....	6,232
Centers for Disease Control and Prevention	899	.....	899	6,956	.....	6,956	6,913	.....	6,913
National Institutes of Health	3,850	.....	3,850	26,835	.....	26,835	27,048	.....	27,048
Substance Abuse and Mental Health Services Administration	657	.....	657	5,085	.....	5,085	5,226	.....	5,226
Agency for Healthcare Research and Quality	37	.....	37	206	.....	206	206	.....	206
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	58,116	.....	58,116	378,071	.....	378,071	355,464	.....	355,464
Payments to Health Care Trust Funds	64,769	.....	64,769	342,488	.....	342,488	299,423	.....	299,423
Children's Health Insurance Fund	1,939	.....	1,939	12,990	.....	12,990	11,316	.....	11,316
State Grants and Demonstrations	46	.....	46	383	.....	383	338	.....	338
Federal Hospital Insurance Trust Fund:									
Benefit Payments	35,610	.....	35,610	246,682	.....	246,682	219,495	.....	219,495
Administrative Expenses	358	.....	358	2,440	.....	2,440	2,302	.....	2,302
Total--Federal Hospital Insurance Trust Fund	35,968	.....	35,968	249,121	.....	249,121	221,797	.....	221,797
Health Care Fraud and Abuse Control	167	.....	167	1,481	.....	1,481	1,405	.....	1,405
Federal Supplementary Medical Insurance Trust Fund:									
Benefit Payments	46,143	.....	46,143	316,657	.....	316,657	280,861	.....	280,861
Administrative Expenses	426	.....	426	2,787	.....	2,787	2,670	.....	2,670
Medicare Prescription Drugs:									
Benefit Payments	14,701	.....	14,701	89,173	.....	89,173	59,431	.....	59,431
Total--Federal Supplementary Medical Insurance Trust Fund	61,270	.....	61,270	408,617	.....	408,617	342,962	.....	342,962
Other	-25	.....	-25	6,330	.....	6,330	7,035	.....	7,035
Total--Centers for Medicare and Medicaid Services	222,250	.....	222,250	1,399,482	.....	1,399,482	1,239,740	.....	1,239,740
Administration for Children and Families:									
Temporary Assistance for Needy Families	1,272	.....	1,272	9,743	.....	9,743	10,639	.....	10,639
Contingency Fund	-24	.....	-24	340	.....	340	329	.....	329
Payments to States for Child Support Enforcement and Family Support Programs	395	.....	395	2,637	.....	2,637	2,679	.....	2,679
Low Income Home Energy Assistance	326	.....	326	2,904	.....	2,904	3,434	.....	3,434
Refugee and Entrant Assistance	659	.....	659	3,965	.....	3,965	4,047	.....	4,047
Child Care Entitlement to States	284	.....	284	2,267	.....	2,267	1,904	.....	1,904
Payments to States for the Child Care and Development Block Grant	646	.....	646	5,957	.....	5,957	8,805	.....	8,805
Social Services Block Grant	64	.....	64	885	.....	885	940	.....	940
Children and Families Services Programs	1,144	.....	1,144	8,885	.....	8,885	8,591	.....	8,591
Payments to States for Foster Care and Adoption Assistance	921	.....	921	5,890	.....	5,890	5,804	.....	5,804
Other	45	.....	45	332	.....	332	324	.....	324
Total--Administration for Children and Families	5,732	.....	5,732	43,806	.....	43,806	47,496	.....	47,496
Administration for Community Living	159	.....	159	1,743	.....	1,743	1,634	.....	1,634
Departmental Management	863	.....	863	7,101	.....	7,101	11,118	.....	11,118

Table 5. Outlays of the U.S. Government, April 2025 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: - Continued									
Other	211	.....	211	1,874	.....	1,874	912	.....	912
Proprietary Receipts from the Public	.....	15,558	-15,558	.....	109,760	-109,760	.....	101,730	-101,730
Intrabudgetary Transactions:									
Payments for Health Insurance for the Aged:									
Federal Supplementary Medical Insurance Trust Fund	-47,775	.....	-47,775	-317,479	.....	-317,479	-273,042	.....	-273,042
Payments for Tax and Other Credits:									
Federal Hospital Insurance Trust Fund	-16,998	.....	-16,998	-25,016	.....	-25,016	-26,388	.....	-26,388
Other	101	.....	101	-424	.....	-424	-905	.....	-905
Total--Department of Health and Human Services	171,811	15,559	156,252	1,167,329	109,766	1,057,563	1,056,923	101,734	955,190
Department of Homeland Security:									
Departmental Management and Operations	213	.....	213	1,423	.....	1,423	1,492	.....	1,492
Citizenship and Immigration Services	520	.....	520	3,470	.....	3,470	3,312	.....	3,312
United States Secret Service	296	.....	296	2,035	.....	2,035	1,831	.....	1,831
Transportation Security Administration	526	.....	526	5,606	.....	5,606	4,548	.....	4,548
Immigration and Customs Enforcement	755	.....	755	5,734	.....	5,734	5,795	.....	5,795
U.S. Customs and Border Protection	1,728	5	1,724	12,459	30	12,429	12,940	25	12,915
United States Coast Guard	1,227	.....	1,227	7,945	.....	7,945	7,574	.....	7,574
National Protection and Programs Directorate	212	.....	212	1,574	.....	1,574	1,737	.....	1,737
Federal Emergency Management Agency:									
Disaster Relief	6,258	.....	6,258	29,929	.....	29,929	19,169	.....	19,169
National Flood Insurance Fund	261	178	83	8,138	946	7,191	1,177	976	201
Other	344	.....	344	1,887	.....	1,887	1,382	.....	1,382
Total--Federal Emergency Management Agency	6,863	178	6,684	39,953	946	39,007	21,728	976	20,752
Science and Technology	30	.....	30	384	.....	384	516	.....	516
Domestic Nuclear Detection Office	26	.....	26	189	.....	189	243	.....	243
Other	76	.....	76	372	.....	372	406	.....	406
Proprietary Receipts from the Public	.....	156	-156	.....	822	-822	.....	839	-839
Intrabudgetary Transactions	-108	.....	-108	228	.....	228	-230	.....	-230
Offsetting Governmental Receipts	.....	1,318	-1,318	.....	10,149	-10,149	.....	7,717	-7,717
Total--Department of Homeland Security	12,365	1,657	10,708	81,372	11,946	69,426	61,893	9,557	52,336
Department of Housing and Urban Development:									
Public and Indian Housing Programs:									
Tenant Based Rental Assistance	3,048	.....	3,048	21,552	.....	21,552	19,067	.....	19,067
Housing Certificate Fund	(**)	.....	(**)	(**)	.....	(**)	58	.....	58
Public Housing Capital Fund	39	.....	39	218	.....	218	457	.....	457
Public Housing Operating Fund	605	.....	605	5,198	.....	5,198	4,156	.....	4,156
Revitalization of Severely Distressed Public Housing (Hope VI)	.....	.....	.....	1	.....	1	1	.....	1
Native American Housing Block Grant	85	.....	85	665	.....	665	536	.....	536
Other	54	.....	54	240	.....	240	153	.....	153
Total--Public and Indian Housing Programs	3,832	.....	3,832	27,874	.....	27,874	24,427	.....	24,427
Community Planning and Development:									
Housing Opportunities for Persons with AIDS	36	.....	36	283	.....	283	277	.....	277
Community Development Fund	885	.....	885	5,821	.....	5,821	5,399	.....	5,399
Home Investment Partnership Program	115	.....	115	1,129	.....	1,129	776	.....	776
Neighborhood Stabilization Program	(**)	.....	(**)	5	.....	5	1	.....	1
Homeless Assistance Grants	237	.....	237	2,020	.....	2,020	1,942	.....	1,942
Other	74	.....	74	402	.....	402	296	.....	296
Total--Community Planning and Development	1,347	.....	1,347	9,660	.....	9,660	8,691	.....	8,691
Housing Programs:									
Credit Accounts:									
FHA-Mutual Mortgage Insurance Fund, Program Account	11	.....	11	92	.....	92	84	.....	84
FHA-Mutual Mortgage Insurance Capital Reserve Account	-1,026	.....	-1,026	-8,305	.....	-8,305	-4,842	.....	-4,842
FHA-Mutual Mortgage and Cooperative Housing Insurance Fund, Liquidating Account	(**)	(**)	(**)	1	2	(**)	1	2	(**)
FHA-General and Special Risk Fund, Liquidating Account	23	28	-6	70	101	-31	57	96	-39
Housing for the Elderly or Handicapped Fund, Liquidating Account	(**)	6	-6	(**)	36	-35	1	43	-43
HUD Project-Based Rental Assistance	1,430	.....	1,430	9,811	.....	9,811	8,915	.....	8,915
Housing for the Elderly	76	.....	76	567	.....	567	527	.....	527
Housing for Persons with Disabilities	23	.....	23	155	.....	155	136	.....	136
Other Assisted Housing Programs	4	.....	4	26	.....	26	21	.....	21
Other	6	1	5	54	6	48	35	14	21
Total--Housing Programs	547	36	511	2,472	145	2,327	4,934	155	4,779

Table 5. Outlays of the U.S. Government, April 2025 and Other Periods - Continued

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Housing and Urban Development: - Continued									
Government National Mortgage Association:									
Guarantees of Mortgage-Backed Securities	-63	(**)	-63	-466	3	-469	-528	4	-532
Management and Administration	167	.....	167	1,418	.....	1,418	1,345	.....	1,345
Other	24	.....	24	231	.....	231	211	.....	211
Proprietary Receipts from the Public:									
FHA-General and Special Risk Fund	.....	17	-17	.....	144	-144	.....	108	-108
Other	.....	1	-1	.....	222	-222	.....	200	-200
Intrabudgetary Transactions	2	.....	2	3	.....	3	5	.....	5
Offsetting Governmental Receipts	.....	2	-2	.....	10	-10	.....	9	-9
Total--Department of Housing and Urban Development	5,855	55	5,800	41,192	524	40,667	39,085	476	38,610
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of Lands and Resources	157	.....	157	812	.....	812	838	.....	838
Other	53	5	48	312	28	285	290	32	258
Bureau of Ocean Energy Management	18	.....	18	105	.....	105	104	.....	104
Office of Surface Mining Reclamation and Enforcement	43	.....	43	956	.....	956	668	.....	668
Total--Land and Minerals Management	270	5	265	2,185	28	2,157	1,900	32	1,868
Water and Science:									
Bureau of Reclamation:									
Water and Related Resources	238	.....	238	1,920	.....	1,920	1,283	.....	1,283
Other	39	14	25	351	134	217	279	145	133
Central Utah Project	1	.....	1	12	.....	12	11	.....	11
United States Geological Survey	154	.....	154	1,004	.....	1,004	940	.....	940
Total--Water and Science	431	14	417	3,287	134	3,154	2,513	145	2,367
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	336	.....	336	2,400	.....	2,400	2,169	.....	2,169
National Park Service	458	(**)	458	2,722	1	2,722	2,492	1	2,491
Total--Fish and Wildlife and Parks	794	(**)	794	5,123	1	5,122	4,661	1	4,661
Indian Affairs:									
Bureau of Indian Affairs and Bureau of Indian Education	245	(**)	245	2,022	(**)	2,022	1,511	(**)	1,511
Total--Indian Affairs	245	(**)	245	2,022	(**)	2,022	1,511	(**)	1,511
Departmental Offices:									
Mineral Leasing and Associated Payments	309	.....	309	2,220	.....	2,220	2,375	.....	2,375
Other	39	.....	39	632	.....	632	556	.....	556
Insular Affairs	46	.....	46	741	.....	741	185	.....	185
Office of the Special Trustee for American Indians	9	.....	9	62	.....	62	73	.....	73
Department-Wide Programs	145	.....	145	2,217	.....	2,217	1,633	.....	1,633
Total--Departmental Offices	549	.....	549	5,872	.....	5,872	4,823	.....	4,823
Other	130	.....	130	1,335	.....	1,335	1,005	.....	1,005
Proprietary Receipts from the Public	.....	1,287	-1,287	.....	6,014	-6,014	.....	6,326	-6,326
Intrabudgetary Transactions	-104	1	-105	-832	10	-843	-964	8	-973
Total--Department of the Interior	2,315	1,307	1,007	18,992	6,187	12,805	15,448	6,513	8,936
Department of Justice:									
General Administration	45	.....	45	1,077	.....	1,077	899	.....	899
Legal Activities and U.S. Marshals:									
General Legal Activities	292	.....	292	3,374	.....	3,374	2,236	.....	2,236
United States Attorneys	251	.....	251	1,416	.....	1,416	1,504	.....	1,504
United States Marshals Service	147	.....	147	998	.....	998	1,064	.....	1,064
Assets Forfeiture Fund	133	.....	133	979	.....	979	817	.....	817
Other	231	.....	231	1,561	.....	1,561	1,545	.....	1,545
Federal Bureau of Investigation	904	.....	904	6,310	.....	6,310	6,697	.....	6,697
Drug Enforcement Administration	280	.....	280	1,797	.....	1,797	1,797	.....	1,797
Bureau of Alcohol, Tobacco, Firearms, and Explosives	134	.....	134	976	.....	976	1,004	.....	1,004
Federal Prison System	727	34	693	5,375	245	5,130	5,325	260	5,065
Office of Justice Programs:									
State and Local Law Enforcement Assistance	226	.....	226	1,490	.....	1,490	1,199	.....	1,199
Community Oriented Policing Services	70	.....	70	383	.....	383	223	.....	223
Crime Victims Fund	156	.....	156	1,207	.....	1,207	1,266	.....	1,266
Other	83	.....	83	717	.....	717	820	.....	820
Other	47	.....	47	377	.....	377	482	.....	482
Proprietary Receipts from the Public	.....	42	-42	.....	453	-453	.....	283	-283
Intrabudgetary Transactions	-304	.....	-304	-570	.....	-570	-855	.....	-855
Offsetting Governmental Receipts	.....	83	-83	.....	505	-505	.....	477	-477
Total--Department of Justice	3,423	159	3,264	27,468	1,203	26,265	26,022	1,020	25,002

Table 5. Outlays of the U.S. Government, April 2025 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:									
Employment and Training Administration:									
Training and Employment Services	317	.....	317	2,361	.....	2,361	2,132	.....	2,132
Office of Job Corps	102	.....	102	1,046	.....	1,046	1,064	.....	1,064
Community Service Employment for Older Americans	31	.....	31	230	.....	230	227	.....	227
Federal Unemployment Benefits and Allowances	2	.....	2	22	.....	22	69	.....	69
Federal Additional Unemployment Compensation Program-Recovery Act	-26	.....	-26	-14	.....	-14	-905	.....	-905
State Unemployment Insurance and Employment Service Operations	-28	.....	-28	185	.....	185	159	.....	159
Payments to the Unemployment Trust Fund	-514	.....	-514	-1,729	.....	-1,729	.....	.....	.....
Program Administration	4	.....	4	63	.....	63	75	.....	75
Unemployment Trust Fund:									
Federal-State Unemployment Insurance:									
State Unemployment Benefits	3,441	.....	3,441	23,095	.....	23,095	21,691	.....	21,691
State Administrative Expenses	260	.....	260	2,319	.....	2,319	2,159	.....	2,159
Federal Administrative Expenses	66	.....	66	316	.....	316	283	.....	283
Other	(**)	.....	(**)	33	.....	33	37	.....	37
Total--Unemployment Trust Fund	3,768	.....	3,768	25,763	.....	25,763	24,170	.....	24,170
Other	514	.....	514	1,927	.....	1,927	(**)	.....	(**)
Total--Employment and Training Administration	4,171	.....	4,171	29,855	.....	29,855	26,992	.....	26,992
Pension Benefit Guaranty Corporation	1,033	769	264	7,745	6,030	1,715	4,879	2,009	2,870
Office of Workers' Compensation Programs:									
Special Benefits	129	.....	129	-114	.....	-114	551	.....	551
Energy Employees Occupational Illness Compensation Fund	249	.....	249	1,673	.....	1,673	1,503	.....	1,503
Special Benefits for Disabled Coal Miners	3	.....	3	21	.....	21	24	.....	24
Black Lung Disability Trust Fund	18	.....	18	118	.....	118	112	.....	112
Other	25	.....	25	200	.....	200	205	.....	205
Wage and Hour Division	25	.....	25	167	.....	167	182	.....	182
Occupational Safety and Health Administration	48	.....	48	350	.....	350	390	.....	390
Mine Safety and Health Administration	26	.....	26	215	.....	215	209	.....	209
Bureau of Labor Statistics	43	.....	43	382	.....	382	377	.....	377
Departmental Management	2	.....	2	465	.....	465	524	.....	524
Other	28	.....	28	216	.....	216	226	.....	226
Proprietary Receipts from the Public	.....	1	-1	.....	6	-6	.....	13	-13
Intrabudgetary Transactions	(**)	.....	(**)	-330	.....	-330	-120	.....	-120
Total--Department of Labor	5,798	770	5,027	40,961	6,036	34,925	36,055	2,022	34,033
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and Consular Programs	627	.....	627	5,335	.....	5,335	5,498	.....	5,498
Educational and Cultural Exchange Programs	69	.....	69	542	.....	542	433	.....	433
Embassy Security, Construction, and Maintenance	280	.....	280	1,338	.....	1,338	1,253	.....	1,253
Payment to Foreign Service Retirement and Disability Fund	13	.....	13	85	.....	85	76	.....	76
Foreign Service Retirement and Disability Fund	103	.....	103	712	.....	712	690	.....	690
Other	519	.....	519	4,100	.....	4,100	4,014	.....	4,014
Total--Administration of Foreign Affairs	1,610	.....	1,610	12,112	.....	12,112	11,963	.....	11,963
International Organizations and Conferences	(**)	.....	(**)	444	.....	444	1,673	.....	1,673
Global Health and Child Survival	403	.....	403	4,051	.....	4,051	5,670	.....	5,670
Migration and Refugee Assistance	227	.....	227	2,480	.....	2,480	2,881	.....	2,881
International Narcotics Control and Law Enforcement	94	.....	94	866	.....	866	913	.....	913
Andean Counterdrug Programs	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	132	.....	132	1,245	.....	1,245	510	.....	510
Proprietary Receipts from the Public	.....	587	-587	.....	3,461	-3,461	.....	3,307	-3,307
Intrabudgetary Transactions	32	.....	32	-151	.....	-151	-151	.....	-151
Total--Department of State	2,497	587	1,911	21,046	3,461	17,585	23,459	3,307	20,152
Department of Transportation:									
Office of the Secretary	199	.....	199	1,286	.....	1,286	1,002	.....	1,002
Federal Aviation Administration:									
Operations	398	.....	398	-238	.....	-238	922	.....	922
Airport and Airway Trust Fund:									
Grants-In-Aid for Airports	239	.....	239	2,083	.....	2,083	2,417	.....	2,417

Table 5. Outlays of the U.S. Government, April 2025 and Other Periods - Continued

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									
Facilities and Equipment	251	.....	251	1,725	.....	1,725	1,703	.....	1,703
Research, Engineering, and Development	21	.....	21	131	.....	131	134	.....	134
Trust Fund Share of FAA Operations	994	.....	994	8,159	.....	8,159	6,473	.....	6,473
Total--Airport and Airway Trust Fund	1,504	.....	1,504	12,098	.....	12,098	10,728	.....	10,728
Other	339	5	334	2,298	80	2,218	1,674	38	1,635
Total--Federal Aviation Administration	2,241	5	2,236	14,158	80	14,079	13,323	38	13,285
Federal Highway Administration:									
Highway Trust Fund:									
Federal-Aid Highways	3,815	.....	3,815	27,581	.....	27,581	25,331	.....	25,331
Other	(**)	.....	(**)	12	.....	12	2	.....	2
Other Programs	783	.....	783	4,528	.....	4,528	3,864	.....	3,864
Total--Federal Highway Administration	4,599	.....	4,599	32,122	.....	32,122	29,197	.....	29,197
Federal Motor Carrier Safety Administration	71	.....	71	564	.....	564	484	.....	484
National Highway Traffic Safety Administration	103	.....	103	838	.....	838	775	.....	775
Federal Railroad Administration:									
Capital and Debt Service Grants to the National Railroad Passenger Corporation									
Other	1,088	.....	1,088	3,047	.....	3,047	1,279	.....	1,279
Total--Federal Railroad Administration	1,088	.....	1,088	3,047	.....	3,047	1,279	.....	1,279
Federal Transit Administration:									
Formula Grants	.....	.....	.....	1	.....	1	(**)	.....	(**)
Capital Investment Grants	135	.....	135	1,586	.....	1,586	1,527	.....	1,527
Transit Formula Grants	993	.....	993	7,680	.....	7,680	5,970	.....	5,970
Other	257	.....	257	3,786	.....	3,786	3,923	.....	3,923
Total--Federal Transit Administration	1,386	.....	1,386	13,053	.....	13,053	11,420	.....	11,420
Maritime Administration	-17	1	-18	511	7	505	534	4	531
Other	100	(**)	100	416	21	395	396	26	369
Proprietary Receipts from the Public	.....	10	-10	.....	225	-225	.....	145	-145
Intrabudgetary Transactions:									
Other	-2	.....	-2	-2	.....	-2	(**)	.....	(**)
Offsetting Governmental Receipts	.....	33	-33	.....	34	-34	.....	4	-4
Total--Department of Transportation	9,768	49	9,719	65,994	366	65,627	58,409	217	58,192
Department of the Treasury:									
Departmental Offices:									
Exchange Stabilization Fund	.....	104	-104	28	857	-829	112	858	-746
Housing and Economic Recovery Programs	(**)	.....	(**)	1	.....	1	1	.....	1
ESF - Economic Stabilization Program	(**)	.....	(**)	20	.....	20	2	.....	2
Air Carrier Worker Support	(**)	.....	(**)	-4	.....	-4	1	.....	1
Coronavirus Relief Fund	47	.....	47	783	.....	783	374	.....	374
Emergency Capital Investment Program	52	.....	52	128	.....	128	261	.....	261
Emergency Rental Assistance	3	.....	3	-99	.....	-99	-245	.....	-245
Transportation Services	(**)	.....	(**)	(**)	.....	(**)	14	.....	14
Other	426	.....	426	3,668	.....	3,668	1,675	.....	1,675
Bureau of the Fiscal Service:									
Payment to the Resolution Funding Corporation	244	.....	244	704	.....	704	704	.....	704
Financial Agent Services	130	.....	130	914	.....	914	741	.....	741
Claims, Judgements, and Relief Acts	166	.....	166	3,262	.....	3,262	1,112	.....	1,112
Other	62	.....	62	935	.....	935	945	(**)	945
Total--Bureau of the Fiscal Service	602	.....	602	5,815	.....	5,815	3,502	(**)	3,502
Federal Financing Bank	-180	.....	-180	-1,258	.....	-1,258	-1,461	.....	-1,461
Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and Expenses	15	.....	15	92	.....	92	85	.....	85
Internal Revenue Collections for Puerto Rico	40	.....	40	215	.....	215	216	.....	216
Bureau of Engraving and Printing	-20	.....	-20	-32	.....	-32	-56	.....	-56
United States Mint	482	441	41	2,660	2,241	419	2,130	2,041	90
Internal Revenue Service:									
Taxpayer Services	343	.....	343	2,542	.....	2,542	2,446	.....	2,446
Enforcement	534	.....	534	4,149	.....	4,149	3,649	.....	3,649
Operations Support	476	.....	476	3,618	.....	3,618	3,437	.....	3,437
Build America Bond Payments, Recovery Act	171	.....	171	972	.....	972	1,014	.....	1,014
Refundable Premium Tax Credits and Cost Sharing Reductions	4,687	.....	4,687	70,433	.....	70,433	55,120	.....	55,120

Table 5. Outlays of the U.S. Government, April 2025 and Other Periods - Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Treasury: - Continued									
Payment Where Earned Income Credit Exceeds Liability for Tax	8,471	.....	8,471	61,552	.....	61,552	55,907	.....	55,907
Payment Where Child Tax Credit Exceeds Liability for Tax	2,949	.....	2,949	24,853	.....	24,853	24,253	.....	24,253
Payment Where American Opportunity Tax Credit Exceeds Liability for Tax	627	.....	627	2,303	.....	2,303	2,209	.....	2,209
Refunding Internal Revenue Collections, Interest	2,373	.....	2,373	7,605	.....	7,605	3,102	.....	3,102
Other	3,890	1	3,889	14,667	2	14,665	2,784	1	2,783
Total--Internal Revenue Service	24,521	1	24,519	192,694	2	192,692	153,920	1	153,919
Comptroller of the Currency	90	5	85	764	710	53	793	608	184
Interest on the Public Debt:									
Interest on Treasury Debt Securities (Gross):									
Public Issues (Accrual Basis)	84,619	.....	84,619	556,184	.....	556,184	501,054	.....	501,054
Special Issues (Cash Basis)	17,031	.....	17,031	127,926	.....	127,926	123,409	.....	123,409
Total--Interest on Treasury Debt Securities (Gross)	101,650	.....	101,650	684,110	.....	684,110	624,462	.....	624,462
Total--Interest on the Public Debt	101,650	.....	101,650	684,110	.....	684,110	624,462	.....	624,462
Other	7	3	4	-652	21	-673	103	14	89
Proprietary Receipts from the Public	.....	1,052	-1,052	.....	5,857	-5,857	.....	4,609	-4,609
Intrabudgetary Transactions	-183	.....	-183	-2,802	.....	-2,802	-1,845	.....	-1,845
Total--Department of the Treasury	127,551	1,606	125,945	886,132	9,689	876,442	784,044	8,132	775,912
Department of Veterans Affairs:									
Joint DOD-VA Medical Facility Demonstration Fund	67	.....	67	423	.....	423	365	.....	365
Veterans Health Administration:									
Veterans Choice Fund, Veterans Health Administration	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Medical Services	7,014	.....	7,014	58,117	.....	58,117	62,915	.....	62,915
Medical Support and Compliance	894	.....	894	6,730	.....	6,730	5,596	.....	5,596
Medical Facilities	744	.....	744	5,183	.....	5,183	5,008	.....	5,008
Other	134	36	97	1,015	253	762	1,574	254	1,320
Benefits Programs:									
Public Enterprise Funds:									
Housing Accounts	(**)	(**)	(**)	(**)	2	-1	(**)	2	-2
Other	16	125	-108	228	688	-460	607	932	-325
Compensation and Pensions	16,179	.....	16,179	113,379	.....	113,379	85,816	.....	85,816
Readjustment Benefits	1,451	.....	1,451	10,155	.....	10,155	8,265	.....	8,265
Veterans Housing Benefit Program Fund	1,295	.....	1,295	2,986	.....	2,986	1,686	.....	1,686
Insurance Funds:									
National Service Life	19	.....	19	129	.....	129	176	.....	176
Veterans Special Life	14	(**)	13	87	12	75	105	16	89
Other	594	9	586	206	54	151	2,909	27	2,882
Total--Benefits Programs	19,568	134	19,435	127,170	756	126,414	99,564	977	98,586
Departmental Administration:									
Construction	122	.....	122	607	.....	607	527	.....	527
Information Technology Systems	452	.....	452	3,417	.....	3,417	3,233	.....	3,233
General Operating Expenses	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	4,353	.....	4,353	19,005	.....	19,005	7,521	.....	7,521
Proprietary Receipts from the Public:									
National Service Life	.....	(**)	(**)	.....	4	-4	.....	16	-16
Other	.....	5,317	-5,317	.....	7,481	-7,481	.....	2,166	-2,166
Intrabudgetary Transactions	-1	.....	-1	-11	.....	-11	-29	.....	-29
Total--Department of Veterans Affairs	33,346	5,487	27,859	221,655	8,494	213,161	186,275	3,413	182,862
Corps of Engineers:									
Construction	280	.....	280	2,403	.....	2,403	2,134	.....	2,134
Operation and Maintenance	-272	.....	-272	2,442	.....	2,442	2,873	.....	2,873
Flood Control and Coastal Emergencies	346	.....	346	726	.....	726	484	.....	484
Harbor Maintenance Trust Fund	761	.....	761	731	.....	731	.....	.....	.....
Rivers and Harbors Contributed Funds	42	.....	42	375	.....	375	355	.....	355
Other	88	.....	88	1,123	.....	1,123	1,018	.....	1,018
Proprietary Receipts from the Public	.....	107	-107	.....	442	-442	.....	614	-614
Intrabudgetary Transactions	58	.....	58	(**)	.....	(**)	(**)	.....	(**)
Total--Corps of Engineers	1,304	107	1,196	7,801	442	7,359	6,864	614	6,250
Other Defense Civil Programs:									
Military Retirement:									
Payment to Military Retirement Fund	.....	.....	.....	154,387	.....	154,387	151,521	.....	151,521

Table 5. Outlays of the U.S. Government, April 2025 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 Defense Civil Programs: - Continued									
Military Retirement Fund	6,741	.....	6,741	46,708	.....	46,708	39,395	.....	39,395
Retiree Health Care:									
Payment to Department of Defense Medicare-Eligible Retiree Health Care Fund	.....	.....	.....	14,569	.....	14,569	9,584	.....	9,584
Department of Defense Medicare-Eligible Retiree Health Care Fund	1,488	.....	1,488	8,051	.....	8,051	7,599	.....	7,599
Educational Benefits	20	.....	20	110	.....	110	112	.....	112
Other	37	.....	37	223	.....	223	195	.....	195
Proprietary Receipts from the Public	.....	8	-8	.....	21	-21	.....	12	-12
Intrabudgetary Transactions	-3,940	.....	-3,940	-179,386	.....	-179,386	-172,841	.....	-172,841
Total--Other Defense Civil Programs	4,344	8	4,336	44,662	21	44,641	35,564	12	35,552
Environmental Protection Agency:									
Science and Technology	63	.....	63	452	.....	452	443	.....	443
Environmental Programs and Management	315	.....	315	2,149	.....	2,149	1,723	.....	1,723
State and Tribal Assistance Grants	695	.....	695	25,694	.....	25,694	4,039	.....	4,039
Payment to the Hazardous Substance Superfund	-176	.....	-176	111	.....	111	561	.....	561
Hazardous Substance Superfund	182	.....	182	1,229	.....	1,229	1,124	.....	1,124
Other	26	2	23	215	54	161	173	56	117
Proprietary Receipts from the Public	.....	39	-39	.....	281	-281	.....	280	-280
Intrabudgetary Transactions	102	.....	102	-120	.....	-120	-503	.....	-503
Offsetting Governmental Receipts	.....	4	-4	.....	23	-23	.....	22	-22
Total--Environmental Protection Agency	1,207	45	1,162	29,732	359	29,373	7,560	358	7,202
Executive Office of the President:									
The White House	4	.....	4	45	.....	45	45	.....	45
Office of Management and Budget	12	.....	12	76	.....	76	86	.....	86
Unanticipated Needs	1	.....	1	4	.....	4	31	.....	31
Other	24	.....	24	190	(**)	190	183	.....	183
Proprietary Receipts from the Public	.....	(**)	(**)	.....	500	-500	.....	(**)	(**)
Intrabudgetary Transactions	1	.....	1	2	.....	2	1	.....	1
Total--Executive Office of the President	43	(**)	43	317	500	-183	346	(**)	346
General Services Administration:									
Real Property Activities	-39	.....	-39	-95	.....	-95	-378	.....	-378
Supply and Technology Activities	31	.....	31	-166	.....	-166	-22	.....	-22
General Activities	18	.....	18	267	.....	267	176	.....	176
Proprietary Receipts from the Public	.....	-1	1	.....	42	-42	.....	65	-65
Intrabudgetary Transactions	-4	.....	-4	-11	.....	-11	-9	.....	-9
Total--General Services Administration	6	-1	7	-5	42	-47	-234	65	-299
International Assistance Programs:									
Millennium Challenge Corporation	93	.....	93	416	.....	416	441	.....	441
International Security Assistance:									
Foreign Military Financing Program	1,993	.....	1,993	4,948	.....	4,948	5,005	.....	5,005
Economic Support Fund	346	.....	346	6,531	.....	6,531	3,557	.....	3,557
Other	20	.....	20	691	12	679	741	10	731
Total--International Security Assistance	2,359	.....	2,359	12,170	12	12,158	9,303	10	9,293
Multilateral Assistance:									
Other	1	.....	1	689	.....	689	454	.....	454
Proprietary Receipts from the Public	.....	.....	.....	.....	.....	.....	.....	1	-1
Total--Multilateral Assistance	1	.....	1	689	.....	689	454	1	454
Agency for International Development:									
Development Assistance Program	214	.....	214	1,748	.....	1,748	1,795	.....	1,795
Assistance for Europe, Eurasia and Central Asia	49	.....	49	501	.....	501	546	.....	546
International Disaster Assistance	312	.....	312	3,685	.....	3,685	3,898	.....	3,898
Operating Expenses	172	.....	172	999	.....	999	1,008	.....	1,008
Other	100	.....	100	1,066	.....	1,066	-469	(**)	-469
Proprietary Receipts from the Public	.....	1	-1	.....	42	-42	.....	81	-81
Intrabudgetary Transactions	4	.....	4	16	.....	16	-7	.....	-7
Total--Agency for International Development	851	1	850	8,015	42	7,972	6,772	81	6,690
Overseas Private Investment Corporation:									
Overseas Private Investment Corporation Accounts	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
Total--Overseas Private Investment Corporation**	.....	.....	.....	**(**)**	.....	**(**)	(**)	.....	(**)
Peace Corps	41	(**)	41	253	(**)	253	270	(**)	270
Proprietary Receipts	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1

Table 5. Outlays of the U.S. Government, April 2025 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 Programs: - Continued									
International Monetary Programs	.....	.....	.....	13	.....	13	.....	.....	.....
Military Sales Program:									
Foreign Military Sales Trust Fund	4,482	.....	4,482	28,919	.....	28,919	26,827	.....	26,827
Other	16	20	-4	120	58	61	79	56	23
Proprietary Receipts from the Public	.....	6,054	-6,054	.....	35,822	-35,822	.....	27,486	-27,486
Other	53	13	40	465	240	225	542	283	259
Total--International Assistance Programs	7,894	6,088	1,806	51,059	36,175	14,885	44,689	27,918	16,770
National Aeronautics and Space Administration:									
Science	610	.....	610	4,347	.....	4,347	4,462	.....	4,462
Aeronautics	68	.....	68	551	.....	551	554	.....	554
Exploration	588	.....	588	4,327	.....	4,327	4,121	.....	4,121
Cross Agency Support	225	.....	225	1,631	.....	1,631	1,740	.....	1,740
Space Operations	306	.....	306	2,424	.....	2,424	2,601	.....	2,601
Other	118	.....	118	901	.....	901	1,021	.....	1,021
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	2	-2
Intrabudgetary Transactions	(**)	.....	(**)	-1	.....	-1	(**)	.....	(**)
Total--National Aeronautics and Space Administration	1,915	(**)	1,915	14,180	(**)	14,180	14,498	2	14,497
National Science Foundation:									
Research and Related Activities	620	.....	620	4,200	.....	4,200	3,779	.....	3,779
Education and Human Resources	105	.....	105	825	.....	825	728	.....	728
Other	66	.....	66	492	.....	492	398	.....	398
Proprietary Receipts from the Public	.....	1	-1	.....	10	-10	.....	14	-14
Total--National Science Foundation	792	1	791	5,517	10	5,507	4,905	14	4,891
Office of Personnel Management:									
Government Payment for Annuitants, Employees Health and Life Insurance Benefits	1,819	.....	1,819	10,080	.....	10,080	8,724	.....	8,724
Postal Service Retiree Health Benefits Fund	397	.....	397	2,714	.....	2,714	2,631	.....	2,631
Civil Service Retirement and Disability Fund	9,762	.....	9,762	64,591	.....	64,591	62,841	.....	62,841
Employees Life Insurance Fund	348	371	-23	2,125	3,686	-1,562	2,286	3,485	-1,199
Employees and Retired Employees Health Benefits Fund	6,104	6,758	-654	41,999	42,922	-923	39,739	39,328	412
Other	41	.....	41	220	.....	220	122	.....	122
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
Intrabudgetary Transactions:									
Postal Service Contributions	.....	.....	.....	-303	.....	-303	-364	.....	-364
Civil Service Retirement and Disability Fund:									
Other	-4	.....	-4	-28	.....	-28	-27	.....	-27
Total--Office of Personnel Management	18,467	7,130	11,338	121,398	46,608	74,789	115,953	42,814	73,139
Small Business Administration:									
Salaries and Expenses	58	.....	58	-12	.....	-12	544	(**)	544
Business Loans Program	28	(**)	28	111	(**)	110	118	4	114
Disaster Loans Program	57	(**)	57	1,237	(**)	1,237	206	(**)	206
Other	47	3	44	195	20	176	262	16	246
Proprietary Receipts from the Public	.....	177	-177	.....	145	-145	.....	10	-10
Intrabudgetary Transactions	7	.....	7	-14	.....	-14	-36	.....	-36
Total--Small Business Administration	197	180	17	1,516	165	1,351	1,093	30	1,063
Social Security Administration:									
Payments to Social Security Trust Funds	14,454	.....	14,454	43,994	.....	43,994	42,881	.....	42,881
Supplemental Security Income Program	6,058	.....	6,058	40,100	.....	40,100	33,774	.....	33,774
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget):									
Benefit Payments	118,433	.....	118,433	811,817	.....	811,817	743,842	.....	743,842
Administrative Expenses	314	.....	314	2,488	.....	2,488	2,654	.....	2,654
Total--Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	118,747	.....	118,747	814,305	.....	814,305	746,496	.....	746,496
Federal Disability Insurance Trust Fund (Off-Budget):									
Benefit Payments	13,118	.....	13,118	91,656	.....	91,656	89,356	.....	89,356
Administrative Expenses	250	.....	250	1,672	.....	1,672	1,475	.....	1,475
Total--Federal Disability Insurance Trust Fund (Off-Budget)	13,367	.....	13,367	93,328	.....	93,328	90,831	.....	90,831
Other	13	.....	13	108	.....	108	101	.....	101
Proprietary Receipts from the Public:									
On-Budget	.....	420	-420	.....	2,206	-2,206	.....	1,676	-1,676

Table 5. Outlays of the U.S. Government, April 2025 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
Social Security Administration: - Continued									
Off-Budget	.....	20	-20	.....	39	-39	.....	14	-14
Intrabudgetary Transactions:									
Off-Budget ²	-14,454	.....	-14,454	-44,236	.....	-44,236	-42,879	.....	-42,879
Total--Social Security Administration	138,185	440	137,745	947,599	2,245	945,354	871,203	1,689	869,514
Independent Agencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Agency for Global Media	49	(**)	49	475	(**)	475	479	(**)	478
Bureau of Consumer Financial Protection	42	.....	42	2,473	(**)	2,473	830	(**)	830
Corporation for National and Community Service	136	(**)	136	852	1	851	695	3	692
Corporation for Public Broadcasting	.....	.....	.....	534	.....	534	585	.....	585
District of Columbia:									
Courts	34	.....	34	200	.....	200	207	.....	207
General and Special Payments	112	22	89	527	67	460	412	74	337
Equal Employment Opportunity Commission	33	(**)	32	274	2	272	280	2	278
Export-Import Bank of the United States	11	.....	11	37	(**)	37	89	(**)	89
Federal Communications Commission:									
Universal Service Fund	682	.....	682	5,028	.....	5,028	5,057	.....	5,057
Other	213	2	212	1,520	15	1,505	7,184	15	7,170
Federal Deposit Insurance Corporation:									
Deposit Insurance Fund	-302	.....	-302	-14,530	.....	-14,530	51,726	.....	51,726
FSLIC Resolution Fund	(**)	4	-4	(**)	31	-31	(**)	31	-31
Total--Federal Deposit Insurance Corporation	-302	4	-306	-14,530	31	-14,562	51,727	31	51,696
Federal Drug Control Programs	23	.....	23	181	.....	181	166	.....	166
Federal Housing Finance Agency	29	.....	29	³ 213	.....	213	220	.....	220
Institute of Museum and Library Services	33	(**)	33	205	(**)	205	163	(**)	163
Intelligence Community Management Account	62	.....	62	367	.....	367	289	.....	289
Legal Services Corporation	46	.....	46	345	.....	345	312	.....	312
National Archives and Records Administration	42	1	42	304	9	296	293	12	281
National Credit Union Administration	169	483	-314	438	1,283	-846	584	1,260	-676
National Endowment for the Arts	36	(**)	36	171	(**)	171	127	(**)	127
National Endowment for the Humanities	17	(**)	17	141	(**)	141	111	(**)	111
National Labor Relations Board	23	(**)	23	180	(**)	180	170	(**)	170
Nuclear Regulatory Commission	82	112	-30	582	519	64	542	524	19
Postal Service:									
Off-Budget:									
Public Enterprise Funds	6,586	6,805	-219	62,254	62,198	56	66,891	65,408	1,483
Other	.....	.....	.....	270	.....	270	268	.....	268
Other	.....	.....	.....	81	.....	81	81	.....	81
Railroad Retirement Board:									
Federal Windfall Subsidy	(**)	.....	(**)	3	.....	3	4	.....	4
Federal Payments to the Railroad Retirement Accounts	219	.....	219	645	.....	645	685	.....	685
Railroad Unemployment Insurance Trust Fund:									
Benefit Payments	4	.....	4	46	.....	46	35	.....	35
Transfer To Administrative Funds	1	.....	1	11	.....	11	14	.....	14
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Rail Industry Pension Fund:									
Benefit Payments	488	.....	488	3,393	.....	3,393	3,365	.....	3,365
OASDI Certifications	(**)	.....	(**)	-1	.....	-1	-1	.....	-1
Transfer to Administrative Funds	9	.....	9	57	.....	57	56	.....	56
Other	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
National Railroad Retirement Investment Trust:									
Administrative Expenses	7	.....	7	37	.....	37	39	.....	39
Transfers to the Railroad Retirement Trust Funds from the National Railroad Retirement Investment Trust	81	.....	81	794	.....	794	636	.....	636
Railroad Social Security Equivalent Benefit Account:									
Benefit Payments	725	.....	725	5,027	.....	5,027	4,964	.....	4,964
Transfer To Administrative Funds	2	.....	2	13	.....	13	13	.....	13
Other	1	.....	1	12	.....	12	1	.....	1
Proprietary Receipts from the Public	.....	-524	524	.....	252	-252	.....	2,197	-2,197
Intrabudgetary Transactions:									
Other	-300	.....	-300	-1,440	.....	-1,440	-1,322	.....	-1,322
Total--Railroad Retirement Board	1,236	-524	1,759	8,598	252	8,347	8,489	2,197	6,292
Securities and Exchange Commission	184	(**)	184	-177	(**)	-177	1,356	-1	1,357

Table 5. Outlays of the U.S. Government, April 2025 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
Independent Agencies - Continued	.....	.....	.....	.....	.....	.....	.....	.....	.....
Smithsonian Institution	118	(**)	118	782	(**)	781	790	(**)	790
Tennessee Valley Authority	3,521	3,415	106	29,735	28,415	1,320	27,204	26,686	518
Other	241	62	178	2,030	729	1,301	2,162	900	1,262
Total--Independent Agencies	13,455	10,382	3,073	104,092	93,521	10,571	177,765	97,111	80,654
Undistributed Offsetting Receipts:									
Other Interest	-1	.....	-1	-4	.....	-4	-5	1	-6
Employer Share, Employee Retirement:									
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund:									
Federal Employer Contributions	-432	.....	-432	-2,994	.....	-2,994	-2,760	.....	-2,760
Postal Service Employer Contributions	-61	.....	-61	-467	.....	-467	-460	.....	-460
Department of State:									
Foreign Service Retirement and Disability Fund	-36	.....	-36	-267	.....	-267	-254	.....	-254
Other Defense Civil Programs:									
Military Retirement Fund	-1,833	.....	-1,833	-35,525	.....	-35,525	-34,324	.....	-34,324
Department of Defense Medicare-Eligible Retiree Health Care Fund	.....	.....	.....	-11,377	.....	-11,377	-10,837	.....	-10,837
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-4,549	.....	-4,549	-31,880	.....	-31,880	-30,736	.....	-30,736
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Employer Contributions	-1,797	.....	-1,797	-11,833	.....	-11,833	-11,065	.....	-11,065
Federal Disability Insurance Trust Fund:									
Federal Employer Contributions	-305	.....	-305	-2,009	.....	-2,009	-1,879	.....	-1,879
Other	(**)	.....	(**)	-1	.....	-1	(**)	.....	(**)
Total--Employer Share, Employee Retirement	-9,013	.....	-9,013	-96,353	.....	-96,353	-92,315	.....	-92,315
Interest Received by Trust Funds:									
Judicial Branch:									
Judicial Survivors Annuity Fund	-3	.....	-3	-18	.....	-18	-16	.....	-16
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund	-53	.....	-53	-4,107	.....	-4,107	-2,843	.....	-2,843
Federal Supplementary Medical Insurance Trust Fund	-81	.....	-81	-1,945	.....	-1,945	-2,088	.....	-2,088
Department of Homeland Security:									
Oil Spill Liability Trust Fund	-22	.....	-22	-224	.....	-224	-206	.....	-206
Other	-20	.....	-20	-97	.....	-97	-53	.....	-53
Department of Labor:									
Unemployment Trust Fund	-39	.....	-39	-1,441	.....	-1,441	-1,123	.....	-1,123
Department of State:									
Foreign Service Retirement and Disability Fund	-1	.....	-1	-370	.....	-370	-296	.....	-296
Department of Transportation:									
Airport and Airway Trust Fund	-15	.....	-15	-285	.....	-285	-238	.....	-238
Highway Trust Fund	-326	.....	-326	-2,423	.....	-2,423	-3,646	.....	-3,646
Department of Veterans Affairs:									
National Service Life Insurance Fund	(**)	.....	(**)	-7	.....	-7	-11	.....	-11
United States Government Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Corps of Engineers	-49	.....	-49	-316	.....	-316	-353	.....	-353
Other Defense Civil Programs:									
Military Retirement Fund	-10,136	.....	-10,136	-34,601	.....	-34,601	-36,940	.....	-36,940
Educational Benefits Fund	-2	.....	-2	-12	.....	-12	-12	.....	-12
Armed Forces Retirement Home	-1	.....	-1	-5	.....	-5	-6	.....	-6
Environmental Protection Agency	-6	.....	-6	-52	.....	-52	-157	.....	-157
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	.....	.....	.....	-14,729	.....	-14,729	-13,103	.....	-13,103
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund	-153	.....	-153	-32,678	.....	-32,678	-31,025	.....	-31,025
Federal Disability Insurance Trust Fund	-26	.....	-26	-3,052	.....	-3,052	-2,100	.....	-2,100
Independent Agencies:									
Railroad Retirement Board	-9	.....	-9	-53	.....	-53	-31	.....	-31
Other	-17	.....	-17	-53	.....	-53	-40	.....	-40
Other	-24	.....	-24	-259	.....	-259	-242	.....	-242
Total--Interest Received by Trust Funds	-10,984	.....	-10,984	-96,726	.....	-96,726	-94,530	.....	-94,530
Rents and Royalties on the Outer Continental Shelf Lands	.....	461	-461	.....	3,424	-3,424	.....	4,335	-4,335
Total--Undistributed Offsetting Receipts	-19,997	461	-20,458	-193,083	3,424	-196,507	-186,851	4,336	-191,187
Total Outlays	645,722	53,952	591,769	4,512,459	353,256	4,159,202	4,148,908	329,450	3,819,458
Total On-Budget	523,757	47,128	476,629	3,636,110	291,019	3,345,090	3,333,370	264,029	3,069,342
Total Off-Budget	121,965	6,825	115,141	876,349	62,237	814,112	815,538	65,422	750,116

Table 5. Outlays of the U.S. Government, April 2025 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
Total Surplus (+) or Deficit (-)			+258,400			-1,048,730			-855,161
Total On-Budget			+241,583			-983,560			-828,263
Total Off-Budget			+16,817			-65,171			-26,898

MEMORANDUM
Receipts Offset Against Outlays (In Millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary Receipts	181,646	162,225
Intrabudgetary Transactions	767,549	713,156
Governmental Receipts	11,251	8,786
Total Receipts Offset Against Outlays	960,446	884,167

1 Amount decreased by \$2 million due to additional reporting for the month of March 2025.

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

3 Amount increased by \$10 million due to additional reporting for the month of March 2025.

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

... No Transactions

(**) Less than absolute value of \$500,000

Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, April 2025 and Other Periods

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	-56,848	545,349	1,150,818	28,307,311	28,909,508	28,852,660
Intragovernmental Holdings	56,095	203,535	298,842	7,157,362	7,304,802	7,360,896
Total Treasury Securities Outstanding	-753	748,883	1,449,660	35,464,674	36,214,310	36,213,557
Plus Premium on Treasury Securities	-87	-2,686	3,126	70,546	67,947	67,860
Less Discount on Treasury Securities	167	25,026	64,638	325,726	350,585	350,752
Total Treasury Securities Net of Premium and Discount	-1,007	721,171	1,388,148	35,209,493	35,931,671	35,930,664
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)	110	542	529	20,265	20,698	20,808
Total Federal Securities	-897	721,714	1,388,677	35,229,758	35,952,369	35,951,472
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)	56,683	199,060	295,787	7,138,959	7,281,336	7,338,020
Less Discount on Federal Securities Held as Investments of Government Accounts	538	27,078	35,334	108,514	135,054	135,592
Net Federal Securities Held as Investments of Government Accounts	56,146	171,983	260,453	7,030,445	7,146,282	7,202,428
Total Borrowing from the Public	-57,043	549,731	1,128,224	28,199,313	28,806,087	28,749,044
Accrued Interest Payable to the Public	15,981	28,105	14,503	134,069	146,194	162,174
Allocations of Special Drawing Rights	3,148	-30	339	155,795	152,617	155,765
Uninvested Balances, Deposit Funds	54,964	291,951	-7,390	33,700	270,687	325,651
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	3,204	9,874	15,948	38,838	45,508	48,712
Total Liability Accounts	20,254	879,632	1,151,625	28,561,716	29,421,093	29,441,347
Asset Accounts (Deduct)						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account ¹	271,871	-208,069	305,539	885,725	405,786	677,657
Balance	271,871	-208,069	305,539	885,725	405,786	677,657
Special Drawing Rights:						
Total Holdings	3,514	999	3,442	172,895	170,380	173,894
SDR Certificates Issued to Federal Reserve Banks	.....	-5,000	.....	-10,200	-15,200	-15,200
Balance	3,514	-4,001	3,442	162,695	155,180	158,694
Reserve Position on the U.S. Quota in the IMF:						
U.S. Subscription to International Monetary Fund:						
Direct Quota Payments	.....	.....	.....	111,629	111,629	111,629
Maintenance of Value Adjustments	2,276	-21	245	942	-1,355	921
Letter of Credit Issued to IMF	2,146	1,454	-2,685	-81,066	-81,758	-79,612
Dollar Deposits with the IMF	(**)	(**)	89	-279	-279	-279
Receivable/Payable (-) for Interim Maintenance of Value Adjustments	-1,702	30	-19	-2,493	-762	-2,463
Balance	2,720	1,462	-2,370	28,733	27,475	30,195
Loans to International Monetary Fund	.....	.....	-79	(**)	(**)	(**)
Other Cash and Monetary Assets	-246	-1,583	-458	² 25,972	³ 24,635	24,389
Total Cash and Monetary Assets	277,859	-212,190	306,074	1,103,125	613,076	890,935
Non-Federal Securities of the National Railroad Retirement Investment Trust						
	-608	-803	1,081	26,131	25,935	25,327
Net Activity, Guaranteed Loan Financing (See Schedule E)	3,465	4,618	4,714	109,710	110,863	114,329
Net Activity, Direct Loan Financing (See Schedule E)	-610	46,488	-15,366	⁴ 1,505,899	⁵ 1,552,998	1,552,387
Miscellaneous Asset Accounts	279	352	134	13	87	365
Total Asset Accounts	280,385	-161,535	296,637	2,744,879	2,302,959	2,583,344
Excess of Liabilities (+) or Assets (-)	-260,131	1,041,166	854,988	25,816,837	27,118,134	26,858,003
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)						
	1,731	7,564	173	.....	5,833	7,564
Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))	-258,400	1,048,730	855,161	25,816,837	27,123,967	26,865,567

1 Major sources of information used to determine Treasury's operating cash balance include Federal Reserve Banks, Treasury Regional Finance Centers, Internal Revenue Service Centers, various electronic systems, and information on the Public Debt. Information is presented on a modified cash basis. Deposits are reflected as received and withdrawals are reflected as processed.

2 Amount decreased by \$14 million due to additional reporting for the month of September 2024 by multiple agencies.

3 Amount decreased by \$12 million due to additional reporting for the month of

March 2025 by multiple agencies.

4 Amount decreased by \$8 million due to additional reporting for the month of September 2024 by multiple agencies.

5 Amount decreased by \$8 million due to additional reporting for the month of March 2025 by multiple agencies.

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

... No Transactions

(**) Less than absolute value of \$500,000

Table 6. Schedule A-Analysis of Change in Excess of Liabilities of the U.S. Government, April 2025 and Other Periods

[\$ millions]				
Classification	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	27,118,128	25,816,837	23,869,621	
Adjustments During Current Fiscal Year for Changes in Composition of Unified Budget:				
Revisions by Federal Agencies to the Prior Budget Results	6	.....	119,216
Excess of Liabilities Beginning of Period (Current Basis)	27,118,134	25,816,837	23,988,837	
Budget Surplus (-) or Deficit:				
Based on Composition of Unified Budget in Prior Fiscal Year	-258,400	1,048,730	855,161	
Total Surplus (-) or Deficit (Table 2)	-258,400	1,048,730	855,161	
Total-On-Budget (Table 2)	-241,583	983,560	828,263	
Total-Off-Budget (Table 2)	-16,817	65,171	26,898	
Transactions Not Applied to Current Year's Surplus or Deficit:				
Premium/Discount on Buyback of U.S. Treasury Securities	-1,157	-7,556	-112	
Other	-574	-8	-61	
Total-Transactions Not Applied to Current Year's Surplus or Deficit	-1,731	-7,564	-173	
Excess of Liabilities Close of Period	26,858,003	26,858,003	24,843,825	
Note: Details may not add to totals due to rounding.				
... No Transactions				

Table 6. Schedule B-Securities Issued by Federal Agencies Under Special Financing Authorities, April 2025 and Other Periods

[\$ millions]						
Classification	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	.....	.....	.....	19	19	19
Obligations Not Guaranteed by the United States, Issued By:						
Legislative Branch:						
Architect of the Capitol	.....	.....	-8	(**)	(**)	(**)
Independent Agencies:						
Federal Communications Commission	.....	.....	.....	(**)	(**)	(**)
National Archives and Records Administration	.....	.....	.....	(**)	(**)	(**)
Tennessee Valley Authority	110	542	537	20,247	20,679	20,789
Total Agency Securities	110	542	529	20,265	20,698	20,808
Note: Details may not add to totals due to rounding.						
... No Transactions						
(**) Less than absolute value of \$500,000						

Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, April 2025 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 US Treasury:						
Department of Agriculture:						
Office of the Secretary:						
Food Supply Chain and Agriculture Pandemic Response	.....	26	.....	.....	26	26
Farm Service Agency:						
Commodity Credit Corporation	-412	1,338	-5,112	13,920	15,670	15,258
Agricultural Credit Insurance Fund	302	611	-615	19,191	19,500	19,802
Farm Storage Facility Loans	1	-3	81	1,858	1,854	1,855
Rural Housing Service:						
Rural Housing Insurance	79	-838	150	21,404	20,487	20,566
Rural Community Facility Loans Fund	88	225	171	12,940	13,076	13,165
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	27	167	-12	147	286	314
Rural Development Loan Fund	1	-18	-14	261	242	243
Rural Economic Development Loan Fund	1	-6	-27	259	252	253
Renewable Energy Guaranteed Loan Account	.....	1	(**)	31	32	32
Rural Microenterprise Investment Loans	(**)	-3	1	42	39	39
Biorefinery Assistance Loan Account	.....	-90	-50	230	140	140
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	81	-32	-6	15,197	15,084	15,165
Rural Electrification and Telecommunications Fund	247	1,940	1,273	10,998	12,691	12,938
Rural Telephone Bank	2	-14	(**)	56	40	42
Distance Learning and Telemedicine Program	14	4	-12	605	595	609
Foreign Agricultural Service	.....	.....	.....	199	199	199
Department of Commerce:						
Economic Development Administration	.....	220	.....	.....	220	220
National Oceanic and Atmospheric Administration:						
Fisheries Finance	1	7	100	446	453	453
Department of Defense--Military Programs:						
Family Housing Improvement Loans	.....	.....	.....	1,739	1,739	1,739
Defense Agencies	.....	.....	.....	259	259	259
Department of Education:						
College Housing and Academic Facilities Loans	.....	(**)	.....	1	1	1
Historically Black College and University Capital Financing Fund						
	.....	.....	.....	37	37	37
Federal Direct Student Loans	310	56,844	81,722	1,107,801	1,164,335	1,164,645
Teach Grant Loans	.....	25	32	576	600	600
Temporary Student Loan Purchase Authority	.....	-27	-204	18,557	18,530	18,530
Federal Family Education Loans	.....	.....	1,216	28,355	28,355	28,355
Department of Energy:						
Bonneville Power Administration Fund	235	399	-69	5,961	6,125	6,360
Western Area Power Administration - Recovery Act	.....	.....	.....	76	76	76
Title 17 Innovative Technology Loans	.....	3	6	724	727	727
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	.....	.....	387	387	387
Consumer Operated and Oriented Plan Program Contingency Fund	.....	.....	.....	100	100	100
Department of Homeland Security:						
National Flood Insurance Fund	.....	2,000	.....	20,525	22,525	22,525
Disaster Assistance Loan Fund	1	4	2	7	10	11
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	.....	.....	.....	32	32	32
Native Hawaiian Housing Loans	.....	(**)	1	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	.....	.....	1	1	1
Federal Housing Administration	.....	.....	17,281	127,298	127,298	127,298
Home Ownership Preservation Equity Fund	.....	.....	.....	7	7	7
Green Retrofit Program for Multifamily Housing-Recovery Act	-5	71	.....	266	342	336
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	.....	.....	(**)	(**)	(**)	(**)
Bureau of Reclamation Loan Fund	.....	.....	.....	23	23	23

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities,
April 2025 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 US Treasury: - Continued						
Assistance to American Samoa Loan Fund	.....	(**)	(**)	6	6	6
Department of Labor:						
Black Lung Disability Trust Fund	.....	.....	.....	4,969	4,969	4,969
Department of State:						
Repatriation Loans	.....	2	1	5	7	7
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	98	2,026	659	19,800	21,728	21,827
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	2	564	410	2,460	3,022	3,024
Other	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	.....	.....	.....	5	5	5
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	.....	.....	8	8	8
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	(**)	10	3	110	120	120
Temporary Credit and Liquidity Program	.....	.....	.....	927	927	927
Small Business Lending Financing Fund	.....	.....	.....	31	31	31
ESF - Economic Stabilization Program	.....	-1,498	-6,778	5,698	4,201	4,201
Federal Financing Bank Revolving Fund	96	32,849	45,857	177,292	210,045	210,141
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	839	5,250	128	861	5,272	6,111
Native American Veteran Housing Fund	-5	3	-2	97	106	100
Vocational Rehabilitation Loan Fund	.....	1	1	1	1	1
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	108	2,097	3,426	6,882	8,871	8,978
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	5,884	1,945	1,945	7,829	7,829
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
Development Credit Authority Loan Fund	.....	495	83	275	770	770
International Monetary Programs	.....	3,641	.....	.....	3,641	3,641
United States International Development Finance Corporation	69	1,319	1,169	12,314	13,565	13,634
Small Business Administration:						
Business Loan Fund	335	425	187	2,792	2,882	3,217
Disaster Loan Fund	.....	-2,169	-1,185	261,870	259,702	259,702
Independent Agencies:						
Export-Import Bank of the United States	.....	62	169	11,200	11,262	11,262
Federal Communications Commission:						
Spectrum Auction Loan Fund	.....	3,080	.....	.....	3,080	3,080
Presidio Trust	.....	(**)	.....	250	250	250
Railroad Retirement Board:						
Social Security Equivalent Benefit Account	426	2,911	2,938	4,605	7,090	7,516
Smithsonian Institution:						
John F. Kennedy Center Parking Facilities	.....	.....	-20	.....	.....	.....
Other:						
Borrowing from the US Treasury - Other	.....	.....	(**)	1	1	1
Total Borrowing from the US Treasury	2,942	119,803	144,904	1,924,971	2,041,832	2,044,773
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	38	181	-88	54,332	54,474	54,513
Department of Education:						
Historically Black College and University Capital Financing Fund	9	154	57	547	692	701
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	(**)	10,602	832	1,971	12,574	12,573
Title 17 Innovative Technology Loans	47	1,570	-252	14,965	16,488	16,535
Department of Health and Human Services:						

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities,
April 2025 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 Federal Financing Bank: - Continued						
Health Maintenance Organization Loan and Loan Guarantee Fund	.....	.....	.....	(**)	(**)	(**)
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration	-3	10	-1	2,823	2,837	2,833
Department of Transportation:						
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	-4	-12	-12	317	309	305
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	9	94	40	1,324	1,409	1,418
Department of Veterans Affairs:						
Guaranteed Transitional Housing Loans for Homeless Veterans	.....	(**)	(**)	4	4	4
International Assistance Programs:						
Agency for International Development:						
Sovereign Credit Direct Loan Financing Account	.....	20,000	.....	.....	20,000	20,000
Independent Agencies:						
Federal Deposit Insurance Corporation	.....	.....	.....	.....	.....	.....
FDIC (acting in its capacity as Receiver)	.....	.....	43,333	93,333	93,333	93,333
Postal Service	.....	.....	1,150	15,000	15,000	15,000
Total Borrowing from the Federal Financing Bank	96	32,600	45,059	184,616	217,120	217,216

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

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 absolute value of \$500,000

Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, April 2025 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	12	-89	(**)	385	284	295
Department of Commerce	2	2	2	.....	.....	2
Department of Defense--Military Programs:						
Defense Cooperation Account	.....	.....	.....	9	9	9
Department of Energy	723	5,061	1,738	70,364	74,702	75,426
Department of Health and Human Services	.....	18,207	19,158	.....	18,207	18,207
Department of Homeland Security	.....	-4,948	-2,142	4,948	.....	.....
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	1,002	6,768	4,609	155,941	161,707	162,709
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	91	2,145	2,250	23,185	25,240	25,330
Department of the Interior	538	1,696	2,255	31,072	32,230	32,768
Department of Justice	(**)	-514	107	3,475	2,961	2,961
Department of Labor	-130	2,461	-2,056	63,366	65,958	65,827
Department of State:						
Foreign Service Retirement and Disability Fund	-3	14	27	412	429	426
Other	.....	.....	.....	20	20	20
Department of Transportation	-141	-83	30	2,586	2,645	2,504
Department of the Treasury	173	7,247	-1,710	18,774	25,847	26,020
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	-1	-3	-5	25	23	22
National Service Life Insurance	8	59	22	64	115	123
Servicemen'S Group Life Insurance Fund	75	422	322	4,225	4,572	4,647
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	2,389	28,123	30,229	386,778	412,511	414,901
International Assistance Programs	28	359	262	6,753	7,083	7,111
Office of Personnel Management:						
Postal Service Contributions	.....	-3,108	-2,267	28,197	25,089	25,089
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	268	15,029	-9,974	88,950	103,712	103,979
FSLIC Resolution Fund	4	26	30	983	1,005	1,009
Federal Housing Finance Agency	144	187	164	178	220	364
National Credit Union Administration	329	1,216	761	23,886	24,773	25,102
Postal Service	206	-681	-1,373	19,447	18,560	18,766
Other						
Treasury Securities	-25	126	395	13,289	13,439	13,414
Other	240	2,643	2,876	1,859	4,262	4,502
Total Treasury Securities	5,932	82,364	45,712	949,172	1,025,604	1,031,536
Total Federal Funds	5,932	82,364	45,712	949,172	1,025,604	1,031,536
Trust Funds:						
Legislative Branch:						
Library of Congress	2	5	7	66	68	71
United States Tax Court	(**)	(**)	(**)	14	14	14
Other	-1	2	4	34	36	36
Judicial Branch:						
Judicial Retirement Funds	186	435	214	2,169	2,418	2,604
Department of Agriculture	.....	1	-6	6	6	6
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	-1	-2	4	35	34	34
Other	-16	-333	-87	1,181	865	849
Department of Health and Human Services:						
Federal Supplementary Medical Insurance Trust Fund	1,432	13,361	28,014	164,412	176,341	177,774
Other	22,119	23,439	39,197	239,600	240,920	263,039
Department of Homeland Security	-44	359	556	12,480	12,884	12,839
Department of the Interior	24	101	119	743	821	845
Department of Labor:						
Unemployment Trust Fund	658	-8,602	-4,378	88,030	78,770	79,428
Other	-5	-1	-4	77	81	75
Department of State:						
Foreign Service Retirement and Disability Fund	-44	47	-33	21,581	21,673	21,629

Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, April 2025 and Other Periods - Continued
[\$ millions]

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Trust Funds: - Continued						
Other	.....	.....	(**)	49	49	49
Department of Transportation:						
Airport and Airway Trust Fund	3,567	1,587	425	16,677	14,697	18,264
Highway Trust Fund	1,450	-4,724	-2,930	96,549	90,375	91,825
Department of the Treasury	253	231	59	4,719	4,696	4,949
Department of Veterans Affairs:						
General Post Fund, National Homes	57	26	-89	120	89	146
National Service Life Insurance	-18	-118	-156	586	486	468
United States Government Life Insurance Fund	(**)	(**)	(**)	1	1	1
Veterans Special Life Insurance Fund	-13	-75	-87	663	601	588
Corps of Engineers	-766	501	1,446	10,527	11,793	11,027
Other Defense Civil Programs:						
Military Retirement Fund	5,092	201,057	226,636	1,599,141	1,795,106	1,800,198
Other	-5	-55	-67	937	887	882
Environmental Protection Agency	-148	156	737	13,166	13,471	13,322
National Aeronautics and Space Administration	.....	(**)	(**)	16	16	16
Office of Personnel Management:						
Civil Service Retirement and Disability Fund						
Treasury Securities	.....	-47,944	-14,552	1,072,349	1,024,404	1,024,404
Employees Life Insurance Fund	27	1,506	1,267	55,035	56,513	56,541
Employees and Retired Employees Health Benefits Fund	594	724	-1,550	23,768	23,898	24,492
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	10,104	-86,556	-44,303	2,582,205	2,485,545	2,495,649
Federal Disability Insurance Trust Fund	6,424	21,587	19,024	177,775	192,938	199,361
Independent Agencies:						
Harry S Truman Scholarship Foundation	.....	19	30	35	53	53
Japan-United States Friendship Commission	.....	.....	-1	35	35	35
Railroad Retirement Board						
Treasury Securities	160	592	363	2,876	3,307	3,468
Agency Securities	.....	1	.....	3	4	4
Other						
Treasury Securities	-336	-632	213	2,129	1,834	1,497
Total Treasury Securities	50,752	116,695	250,075	6,189,784	6,255,728	6,306,480
Total Agency Securities	.....	1	.....	3	4	4
Total Trust Funds	50,752	116,696	250,075	6,189,788	6,255,732	6,306,484
Grand Total	56,683	199,060	295,787	7,138,959	7,281,336	7,338,020

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

Note: Investments are in Treasury securities unless otherwise noted.

... No Transactions

(**) Less than absolute value of \$500,000

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, April 2025 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:						
Office of the Secretary:						
Food Supply Chain and Agriculture Pandemic Response	.....	25	-9	-28	-3	-3
Farm Service Agency:						
Commodity Credit Corporation Export Fund	(**)	-37	15	27	-10	-10
Agricultural Credit Insurance Fund	-2	309	-51	-197	114	112
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration Program	.....	.....	.....	(**)	(**)	(**)
Rural Housing Service:						
Rural Community Facility Loans	(**)	-2	-3	1	-1	-1
Rural Housing Insurance Fund	-33	-80	-50	2,425	2,378	2,346
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	22	110	-16	29	117	139
Renewable Energy Guaranteed Loan Account	7	3	-4	19	15	22
Biorefinery Assistance Loan Account	.....	-8	-2	91	83	83
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	.....	(**)	(**)	-25	-25	-25
Department of Commerce:						
General Administration:						
Emergency Oil, Gas, and Steel Account	.....	.....	.....	5	5	5
Department of Defense--Military Programs	.....	.....	.....	-28	-28	-28
Department of Education:						
Office of Student Financial Assistance:						
Federal Family Education Loans	-134	-919	-978	-19,319	-20,104	-20,238
Department of Energy:						
Title 17 Innovative Technology Loans	(**)	-1	10	-83	-83	-84
Tribal Energy Direct Loan Financing Account	.....	-1	.....	-1	-2	-2
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health Center Loans	.....	.....	(**)	-2	-2	-2
Health Education Assitance Loans	.....	.....	.....	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	-1	-1	-6	-47	-47	-48
Native Hawaiian Housing Loans	-1	-1	(**)	(**)	(**)	-1
Community Planning and Development:						
Community Development Loans	(**)	(**)	-1	-2	-3	-3
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	-1,262	-8,742	-698	92,118	84,638	83,376
FHA-General and Special Risk Fund	-177	-1,292	1,068	13,974	12,858	12,682
Home Ownership Preservation Entity Fund	(**)	(**)	(**)	4	3	3
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-449	-3,264	-3,122	1,148	-1,667	-2,116
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	-2	-3	-4	-58	-58	-60
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	(**)	(**)	(**)	-176	-176	-176
Department of the Treasury:						
Departmental Offices:						
Air Transportation Stabilization Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Assets Insurance Financing Fund	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	2,804	2,463	-412	-8,417	-8,759	-5,954
International Assistance Programs:						
Other	(**)	-19	.....	.....	-19	-19

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, April 2025 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	
Guaranteed Loan Financing Activity: - Continued						
Agency for International Development:						
Ukraine Export Credit Insurance Fund	.....	.....	.....	-267	-267	-267
Loan Guarantees to Israel	.....	.....	.....	-895	-895	-895
Urban and Environmental Credit Guaranteed Loans	.....	.....	.....	-38	-38	-38
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Development Credit Authority Loan Fund	.....	.....	.....	-99	-99	-99
Tunisia Loan Fund	.....	.....	.....	-614	-614	-614
Overseas Private Investment Corporation	.....	.....	.....	278	278	278
United States International Development Finance Corporation	-18	-99	-336	-280	-361	-379
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Urban and Environmental Credit	(**)	2	3	18	19	19
Small Business Administration:						
Business Loan Fund	-17	-1,165	-1,223	-51,738	-52,885	-52,902
Independent Agencies:						
Export-Import Bank of the United States	-73	-258	-902	-5,982	-6,168	-6,240
Net Activity, Guaranteed Loan Financing	664	-12,979	-6,723	21,769	8,126	8,790
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	153	359	378	17,201	17,407	17,560
Farm Storage Facility Loans	-7	5	37	1,450	1,461	1,455
Rural Housing Service:						
Rural Community Facility Loans Fund	27	316	88	12,141	12,430	12,457
Rural Housing Insurance Fund	-57	-271	-96	16,264	16,051	15,993
Multifamily Housing Revitalization Loan Account	.....	.....	.....	524	524	524
Rural Business - Cooperative Service:						
Rural Business and Industry Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Rural Development Loan Fund	(**)	-7	-10	235	228	228
Rural Economic Development Loan Fund	-4	3	9	221	227	224
Rural Microenterprise Investment Loans	(**)	-1	(**)	37	37	37
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	58	262	195	13,609	13,813	13,872
Rural Electrification and Telecommunications Fund	216	2,071	1,495	61,239	63,094	63,310
Rural Telephone Bank	1	-1	-1	42	39	41
Distance Learning and Telemedicine Program	9	21	20	550	561	570
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	.....	-18	-29	174	156	156
International Debt Reduction	.....	-31	-23	-151	-182	-182
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	-1	-25	-5	340	316	315
Department of Defense--Military Programs	-14	-85	-72	1,993	1,923	1,909
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	(**)	(**)	(**)	1	1	1
Historically Black College and University Capital Financing Fund	9	154	57	474	619	628
Office of Student Financial Assistance:						
Federal Direct Student Loans	-5,433	-51,653	-72,228	827,555	781,334	775,902
Teach Grant Loans	-9	-39	-49	458	428	419
Temporary Student Loan Purchase Authority	-99	-390	-2,320	23,990	23,698	23,599
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	(**)	10,531	-44	662	11,194	11,194
Title 17 Innovative Technology Loans	54	1,514	-145	15,294	16,754	16,807
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	-30	-4	63	33	33
Consumer Operated and Oriented Plan Program Contingency Fund	.....	-34	-4	49	15	15
Department of Homeland Security:						
Disaster Assistance Loan Fund	-10	-37	-9	-126	-153	-163

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, April 2025 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 Housing and Urban Development:						
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	-1	-1	(**)	-1	-1
FHA-Mutual Mortgage Insurance Loans	.....	.....	.....	(**)	(**)	(**)
FHA-General and Special Risk Fund	-4	11	-2	3,193	3,208	3,204
Green Retrofit Program for Multifamily Housing Fund	(**)	4	(**)	12	16	16
Department of the Interior:						
Bureau of Reclamation	.....	.....	.....	24	24	24
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	(**)	(**)	(**)	(**)
Assistance to American Samoa Loan Fund	.....	.....	-1	6	6	6
Department of State:						
Administration of Foreign Affairs:						
Repatriation Loans	(**)	-1	1	(**)	-1	-1
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	80	1,151	-33	16,270	17,341	17,421
Tiger Tifia Loan Fund	.....	-1	-1	60	59	59
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	1	483	350	1,985	2,467	2,468
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	-4	-12	-16	314	306	302
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	9	101	38	1,415	1,507	1,516
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-2	-39	-106	899	863	860
Troubled Asset Relief Program	.....	(**)	(**)	(**)	(**)	(**)
Small Business Lending Program	-1	-3	-139	-107	-110	-110
ESF - Economic Stabilization Program	-5	-1,303	-7,115	5,126	3,829	3,823
Bureau of the Fiscal Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	1,963	6,337	-1,117	-415	3,958	5,921
Native American Veteran Housing Fund	-6	-5	4	71	72	65
Transitional Housing Loans	(**)	(**)	(**)	-1	-1	(**)
Vocational Rehabilitation Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	-13	-65	3,373	5,903	5,851	5,838
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	-16	-309	-51	-67	-67
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
International Debt Reduction	.....	.....	.....	-172	-172	-172
Development Credit Authority Loan Fund	.....	494	83	275	769	769
Sovereign Credit Direct Loan Financing Account	.....	19,465	.....	.....	19,465	19,465
Overseas Private Investment Corporation	.....	.....	.....	2,902	2,902	2,902
International Monetary Programs	.....	3,616	.....	-278	3,338	3,338
United States International Development Finance Corporation	-109	88	385	7,831	8,028	7,919
International Debt Reduction	.....	-40	-39	-266	-306	-306
Small Business Administration:						
Business Loan Fund	-4	-30	-26	111	84	80
Disaster Loan Fund	-1,861	-13,174	-12,812	246,852	235,539	233,679
Independent Agencies:						
Export-Import Bank of the United States	-11	-693	-694	4,804	4,122	4,111
Federal Communications Commission:						
Spectrum Auction Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Net Activity, Direct Loan Financing	-5,073	-21,021	-90,936	1,296,772	1,280,824	1,275,751

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

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 principal, 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 absolute value of \$500,000

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2025

[\$ millions]														
Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Comparable Period Prior F.Y.
Receipts:														
Individual Income Taxes	168,035	138,455	211,691	305,135	135,400	185,098	537,033						1,680,845	1,571,229
Corporation Income Taxes	12,872	9,338	87,272	24,436	9,866	17,816	93,632						255,232	281,184
Social Insurance and Retirement Receipts:														
Employment and General Retirement	118,430	128,211	136,255	157,146	130,954	144,684	172,626						988,307	953,602
Unemployment Insurance	3,149	2,619	364	4,971	2,371	323	11,066						24,864	25,606
Other Retirement	708	652	651	842	659	739	711						4,963	4,518
Excise Taxes	10,458	9,578	6,407	8,516	4,957	7,116	12,374						59,405	49,514
Estate and Gift Taxes	2,777	2,244	1,639	2,432	2,258	1,549	3,726						16,625	18,995
Customs Duties	7,297	6,712	6,814	7,341	7,247	8,168	15,634						59,214	44,059
Miscellaneous Receipts	3,044	3,946	3,322	2,475	2,712	2,152	3,367						21,017	15,590
Total--Receipts This Year	326,770	301,754	454,415	513,294	296,424	367,645	850,169						3,110,472	.....
(On-Budget)	239,159	207,036	355,606	392,261	194,406	254,851	718,211						2,361,531	.....
(Off-Budget)	87,611	94,718	98,809	121,033	102,018	112,795	131,958						748,941	.....
<i>Total--Receipts Prior Year</i>	<i>403,434</i>	<i>274,830</i>	<i>429,311</i>	<i>477,320</i>	<i>271,126</i>	<i>332,079</i>	<i>776,198</i>						<i>.....</i>	<i>2,964,297</i>
<i>(On-Budget)</i>	<i>321,848</i>	<i>186,993</i>	<i>327,107</i>	<i>360,321</i>	<i>173,343</i>	<i>224,150</i>	<i>647,317</i>						<i>.....</i>	<i>2,241,079</i>
<i>(Off-Budget)</i>	<i>81,586</i>	<i>87,837</i>	<i>102,203</i>	<i>116,999</i>	<i>97,783</i>	<i>107,929</i>	<i>128,881</i>						<i>.....</i>	<i>723,218</i>
Outlays:														
Legislative Branch	633	625	520	604	599	702	526						4,209	3,940
Judicial Branch	801	754	790	983	771	783	782						5,663	5,420
Department of Agriculture:														
Commodity Credit Corporation	3,338	2,098	1,858	685	96	-351	-421						7,304	7,006
Foreign Agricultural Service	304	199	72	87	68	219	165						1,115	1,144
Other	21,161	19,925	18,883	18,529	15,396	17,599	21,572						133,065	119,279
Department of Commerce	1,266	2,824	2,392	2,834	1,344	4,683	1,085						16,429	8,194
Department of Defense--Military Programs:														
Military Personnel	46,416	18,829	14,499	13,880	14,143	7,894	14,456						130,116	119,468
Operation and Maintenance	27,741	27,889	28,199	29,101	25,597	30,206	27,659						196,393	183,369
International Reconstruction and Other Assistance														
	.....	.....	.....	.....	.....	.....	.....						.....	2
Procurement	12,674	12,519	21,303	11,810	11,176	14,264	11,488						95,233	85,663
Research, Development, Test, and Evaluation	9,861	12,137	12,767	10,765	10,360	10,478	11,931						78,298	74,337
Military Construction	1,142	982	1,578	740	931	1,053	1,191						7,615	6,919
Family Housing	133	134	117	170	94	125	124						897	845
Revolving and Management Funds	1,517	-463	468	1,646	-814	-190	-239						1,923	1,655
Other	-333	302	-147	-156	-131	-339	-235						-1,038	-1,318
Total Department of Defense--Military Programs	99,151	72,329	78,783	67,956	61,355	63,490	66,374						509,438	470,940
Department of Education	22,563	9,370	10,720	19,987	8,141	8,094	7,324						86,199	105,952
Department of Energy	4,961	4,116	4,837	4,874	3,782	3,570	3,899						30,040	27,966
Department of Health and Human Services:														
National Institutes of Health	4,283	3,906	3,953	3,554	3,739	3,550	3,850						26,835	27,048
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	53,141	51,161	55,128	51,220	52,656	56,649	58,116						378,071	355,464
Federal Hospital Insurance Trust Fund	34,733	50,079	19,968	51,992	34,880	21,502	35,968						249,121	221,797
Federal Supplementary Medical Insurance Trust Fund														
	56,164	92,823	22,708	99,040	55,165	21,447	61,270						408,617	342,962
Other	46,180	50,289	47,792	58,504	46,667	47,346	66,895						363,672	319,516
Administration for Children and Families	6,341	6,255	6,102	6,816	6,367	6,192	5,732						43,806	47,496
Other	-49,165	-53,311	-56,219	-66,396	-54,406	-57,485	-75,579						-412,560	-359,093
Department of Homeland Security	9,707	9,552	12,141	9,735	10,273	7,310	10,708						69,426	52,336
Department of Housing and Urban Development	5,515	5,837	6,308	4,749	6,022	6,435	5,800						40,667	38,610
Department of the Interior	1,530	2,430	1,766	2,636	1,550	1,886	1,007						12,805	8,936
Department of Justice	2,868	3,332	4,566	3,667	4,146	4,423	3,264						26,265	25,002
Department of Labor:														
Unemployment Trust Fund	3,284	2,943	3,704	4,478	3,814	5,186	4,282						27,690	24,170
Other	-3,485	2,473	2,917	1,703	3,023	-142	745						7,235	9,863
Department of State	3,065	2,927	3,348	2,418	1,407	2,510	1,911						17,585	20,152
Department of Transportation:														
Highway Trust Fund	5,087	4,350	4,412	3,240	3,307	3,382	3,816						27,593	25,333
Other	4,681	4,894	6,940	5,546	4,809	5,261	5,903						38,034	32,859
Department of the Treasury:														
Interest on Treasury Debt Securities (Gross)	81,998	86,593	139,762	83,821	85,872	104,413	101,650						684,110	624,462

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2025 - 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														
Other	14,504	15,539	16,295	15,166	73,378	33,155	24,294						192,332	151,450
Department of Veterans Affairs:														
Compensation and Pensions	15,406	30,460	15,585	15,886	18,429	1,434	16,179						113,379	85,816
National Service Life	20	14	12	21	17	22	19						125	160
Other	15,178	13,873	14,569	17,651	12,373	14,351	11,662						99,657	96,886
Corps of Engineers	1,797	981	1,231	730	576	847	1,196						7,359	6,250
Other Defense Civil Programs	7,030	12,647	7,198	7,780	6,214	-563	4,336						44,641	35,552
Environmental Protection Agency	1,030	17,119	5,768	1,930	1,186	1,179	1,162						29,373	7,202
Executive Office of the President	41	32	54	57	-448	37	43						-183	346
General Services Administration	312	-204	51	50	-520	257	7						-47	-299
International Assistance Programs:														
International Security Assistance	3,936	672	2,354	507	1,797	533	2,359						12,158	9,293
Multilateral Assistance	-11	502	23	169	2	3	1						689	454
Agency for International Development	1,384	1,098	1,791	956	226	1,666	850						7,972	6,690
Other	-2,558	-40	-1,292	-1,045	-129	533	-1,403						-5,934	333
National Aeronautics and Space Administration	2,177	2,066	2,528	1,674	1,782	2,038	1,915						14,180	14,497
National Science Foundation	793	728	805	587	1,018	786	791						5,507	4,891
Office of Personnel Management	11,902	11,334	10,292	10,375	8,924	10,625	11,338						74,789	73,139
Small Business Administration	240	-1	68	462	301	264	17						1,351	1,063
Social Security Administration:														
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	111,801	111,548	111,236	114,839	115,250	130,884	118,747						814,305	746,496
Federal Disability Insurance Trust Fund (Off-Budget)	13,322	13,225	13,059	13,251	13,399	13,705	13,367						93,328	90,831
Other	5,003	10,363	5,578	5,509	5,387	251	5,631						37,721	32,186
Deposit Insurance Fund	19	-3,505	-5,374	-47	-50	-5,272	-302						-14,530	51,726
FSLIC Resolution Fund	-4	-4	-9	-4	-3	-4	-4						-31	-31
Postal Service:														
Off-Budget:														
Public Enterprise Funds	355	-254	-1,628	882	-215	1,135	-219						56	1,483
Other	60	.....	1	62	.....	147	.....						270	268
Other	.....	.....	.....	455	527	-901	.....						81	81
Tennessee Valley Authority	163	417	402	178	75	-20	106						1,320	518
Other	3,790	5,460	2,647	3,692	2,622	1,702	3,492						23,405	26,607
Undistributed Offsetting Receipts:														
Employer Share, Employee Retirement	-42,728	-8,520	-8,336	-9,831	-8,630	-9,295	-9,013						-96,353	-92,315
Interest Received by Trust Funds	-439	-5,542	-57,200	-2,695	-10,350	-9,515	-10,984						-96,726	-94,530
Rents and Royalties on the Outer Continental Shelf Lands	-407	-265	-712	-573	-544	-462	-461						-3,424	-4,335
Other	.....	-1	-1	-1	-1	-1	-1						-4	-6
Totals This Year:														
Total Outlays	584,220	668,517	541,146	641,935	603,441	528,174	591,769						4,159,202	.....
(On-Budget)	475,361	546,637	453,675	530,261	477,773	384,754	476,629						3,345,090	.....
(Off-Budget)	108,859	121,880	87,471	111,673	125,668	143,419	115,141						814,112	.....
Total-Surplus (+) or Deficit (-)	-257,450	-366,763	-86,732	-128,640	-307,017	-160,528	258,400						-1,048,730	.....
(On-Budget)	-236,202	-339,601	-98,069	-138,000	-283,367	-129,904	241,583						-983,560	.....
(Off-Budget)	-21,248	-27,162	11,337	9,360	-23,650	-30,625	16,817						-65,171	.....
Total Borrowing from the Public	262,171	221,295	48,271	70,451	2,586	2,000	-57,043						549,731	1,128,224
<i>Total-Outlays Prior Year</i>	<i>469,997</i>	<i>588,842</i>	<i>558,665</i>	<i>499,250</i>	<i>567,401</i>	<i>568,635</i>	<i>566,669</i>						<i>.....</i>	<i>3,819,458</i>
<i>(On-Budget)</i>	<i>366,984</i>	<i>475,132</i>	<i>475,059</i>	<i>395,230</i>	<i>448,054</i>	<i>447,103</i>	<i>461,779</i>						<i>.....</i>	<i>3,069,342</i>
<i>(Off-Budget)</i>	<i>103,013</i>	<i>113,710</i>	<i>83,606</i>	<i>104,020</i>	<i>119,347</i>	<i>121,532</i>	<i>104,890</i>						<i>.....</i>	<i>750,116</i>
<i>Total-Surplus (+) or Deficit (-) Prior Year</i>	<i>-66,564</i>	<i>-314,012</i>	<i>-129,354</i>	<i>-21,930</i>	<i>-296,275</i>	<i>-236,556</i>	<i>209,529</i>						<i>.....</i>	<i>-855,161</i>
<i>(On-Budget)</i>	<i>-45,137</i>	<i>-288,139</i>	<i>-147,952</i>	<i>-34,910</i>	<i>-274,711</i>	<i>-222,953</i>	<i>185,538</i>						<i>.....</i>	<i>-828,263</i>
<i>(Off-Budget)</i>	<i>-21,427</i>	<i>-25,873</i>	<i>18,598</i>	<i>12,979</i>	<i>-21,564</i>	<i>-13,603</i>	<i>23,991</i>						<i>.....</i>	<i>-26,898</i>

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

... No Transactions

Table 8. Trust Fund Impact on Budget Results and Investment Holdings as of April 30, 2025

[\$ 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 Year	This Month	This Month
Trust Receipts, Outlays, and Investments Held:									
Airport and Airway	5,122	1,544	3,578	13,214	12,360	854	16,677	14,697	18,264
Black Lung Disability	31	18	13	182	118	64	.....	.....	.....
Federal Disability Insurance	19,793	13,367	6,426	114,914	93,328	21,586	177,775	192,938	199,361
Federal Employees Life and Health	.....	-677	677	.....	-2,484	2,484	78,803	80,412	81,033
Federal Employees Retirement	5,326	9,883	-4,557	52,668	65,424	-12,756	1,096,112	1,048,509	1,048,651
Federal Hospital Insurance	58,371	36,135	22,236	275,340	250,602	24,738	234,960	236,164	258,360
Federal Old-Age and Survivors Insurance	128,920	118,747	10,173	727,875	814,305	-86,431	2,582,205	2,485,545	2,495,649
Federal Supplementary Medical Insurance	62,675	61,270	1,405	420,838	408,617	12,221	164,412	176,341	177,774
Hazardous Substance Superfund	35	182	-147	1,350	1,229	120	11,534	11,744	11,572
Highways	5,916	4,947	969	29,443	36,423	-6,980	96,549	90,375	91,825
Military Advances	6,054	4,482	1,572	35,822	28,919	6,903	.....	.....	.....
Military Retirement	11,969	6,741	5,229	224,513	46,708	177,805	1,599,141	1,795,106	1,800,198
Railroad Retirement	355	1,312	-957	5,998	9,332	-3,335	2,879	3,312	3,472
Unemployment	11,106	4,287	6,819	26,633	27,748	-1,114	88,030	78,770	79,428
Veterans Life Insurance	1	32	-32	11	205	-193	1,250	1,088	1,058
All Other Trust	876	1,340	-464	5,303	4,306	996	39,460	40,731	39,839
Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D	316,549	263,610	52,939	1,934,103	1,797,141	136,962	6,189,788	6,255,732	6,306,484
Less: Interfund Transactions	120,643	120,643	.....	872,062	872,062	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	195,906	142,967	52,939	1,062,041	925,079	136,962			
Total Federal Fund Receipts and Outlays	654,347	448,887	205,461	2,049,025	3,234,717	-1,185,692			
Less: Interfund Transactions	84	84	.....	594	594	.....		
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	654,263	448,802	205,461	2,048,431	3,234,124	-1,185,692			
Net Budget Receipts & Outlays	850,169	591,769	258,400	3,110,472	4,159,202	-1,048,730			

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

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 receipt 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.
... No Transactions

Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, April 2025 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
Receipts			
Individual Income Taxes	537,033	1,680,845	1,571,229
Corporation Income Taxes	93,632	255,232	281,184
Social Insurance and Retirement Receipts:			
Employment and General Retirement	172,626	988,307	953,602
Unemployment Insurance	11,066	24,864	25,606
Other Retirement	711	4,963	4,518
Excise Taxes	12,374	59,405	49,514
Estate and Gift Taxes	3,726	16,625	18,995
Customs Duties	15,634	59,214	44,059
Miscellaneous Receipts	3,367	21,017	15,590
Total	850,169	3,110,472	2,964,297
Net Outlays			
National Defense	70,099	536,301	497,667
International Affairs	3,666	32,416	37,153
General Science, Space, and Technology	3,236	23,927	23,421
Energy	1,356	12,355	8,225
Natural Resources and Environment	4,522	59,373	32,755
Agriculture	6,114	36,699	27,848
Commerce and Housing Credit	389	-3,773	64,977
Transportation	10,636	76,894	69,793
Community and Regional Development	8,502	52,425	31,459
Education, Training, Employment, and Social Services	10,422	109,679	128,049
Health	76,331	554,719	518,127
Medicare	81,860	550,484	464,880
Income Security	64,798	448,074	415,054
Social Security	132,094	907,352	837,315
Veterans Benefits and Services	28,012	213,406	183,219
Administration of Justice	6,634	49,595	49,583
General Government	3,196	20,363	12,420
Net Interest	89,376	578,691	514,161
Undistributed Offsetting Receipts	-9,473	-99,776	-96,650
Total	591,769	4,159,202	3,819,458

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, intra governmental, 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) intra governmental funds - these are payments into receipt accounts from Governmental appropriation or fund 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 consistency of the data reported:

1. Verification of payment data. The monthly payment activity reported by Federal entities on the 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, 2005* (Available from the U.S. Government Accountability Office, at calling 202-512-6000. This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budget making process).
- *Daily Treasury Statement* (Available on the internet at <https://fiscaldata.treasury.gov/datasets/daily-treasury-statement/operating-cash-balance>). 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 on the internet at <https://fiscaldata.treasury.gov/datasets/monthly-statement-public-debt/summary-of-treasury-securities-outstanding>). This publication provides detailed information concerning the public debt.
- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20401 on a subscription or single copy and on the internet at <https://www.fiscal.treasury.gov/reports-statements/treasury-bulletin/>). 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. 20401 on a subscription basis only and on the internet at <https://www.govinfo.gov/app/collection/budget>). This publication is a single volume which provides budget information and contains:
 - Appendix, *The Budget of the United States Government, FY 20*
 - *The United States Budget in Brief, FY 20*
 - *Analytical Perspectives*
 - *Historical Tables*
- *Combined Statement of Receipts, Outlays, and Balances of the United States Government* (Available from Bureau of the Fiscal Service, U.S. Department of Treasury, Washington, D.C. 20227 and on the internet at <https://www.fiscal.treasury.gov/reports-statements/combined-statement/>). 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 May 2025 Statement
will be 2:00 p.m. EST June 11, 2025.**

Internet service subscribers can access the current issue of the Monthly Treasury Statement through the
Bureau of the Fiscal Service's website:

http://www.fiscal.treasury.gov/fsreports/rpt/mthTreasStmnt/mthTreasStmnt_home.htm