

Monthly Treasury Statement

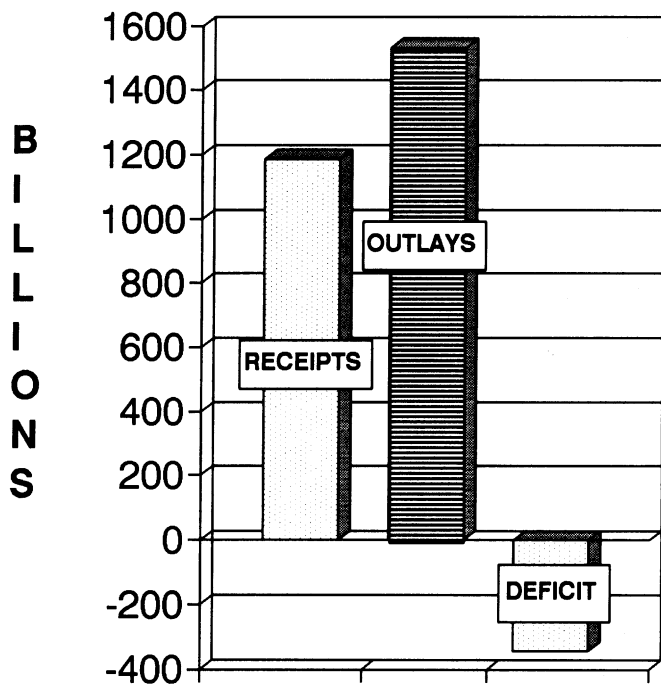
of Receipts and Outlays
of the United States Government

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

Highlight

The Interest on Treasury debt securities is \$20.4 billion, which is 12 percent of the total current month Federal Outlays.

RECEIPTS, OUTLAYS, AND SURPLUS/DEFICIT THROUGH MAY 2004



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Compiled and Published by

Department of the Treasury
Financial Management Service

Introduction

The *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* is prepared by the Financial Management Service, Department of the Treasury, and after approval by the Fiscal Assistant Secretary of the Treasury, is normally released on the 8th workday of the month following the reporting month. The publication is based on data provided by Federal entities, disbursing officers, and Federal Reserve banks.

Audience

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

Disclosure Statement

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

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

Triad of Publications

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

Data Sources and Information

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

Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2003 and 2004, by Month

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
FY 2003			
October	124,543	178,615	54,072
November	120,017	178,895	58,877
December	182,787	178,047	-4,740
January	187,884	177,243	-10,641
February	89,477	186,144	96,668
March	120,358	179,244	58,886
April	231,160	180,100	-51,060
May	103,411	192,279	88,868
June	193,043	171,820	-21,223
July	123,551	177,792	54,241
August	114,243	190,859	76,616
September	191,632	165,316	-26,316
Year-to-Date	¹1,782,108	¹2,156,355	¹374,247
FY 2004			
October	135,825	205,370	69,545
November	118,207	161,179	42,972
December	186,730	202,883	16,153
January	185,169	186,561	1,392
February	92,009	188,717	96,709
March	132,425	205,126	72,701
April	220,091	202,466	-17,624
May	115,450	177,922	62,472
Year-to-Date	1,185,905	1,530,224	344,318

¹The receipt, outlay and deficit figures differ from the *FY 2005 Budget*, released by the Office of Management and Budget on February 2, 2004, by \$1,048 million due mainly to revisions in the data following the release of the Final Monthly Treasury Statement.

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

Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, May 2004 and Other Periods

[\$ millions]

Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Prior Fiscal Year to Date (2003)	Budget Estimates Next Fiscal Year (2005) ¹
Total on-budget and off-budget results:					
Total receipts	115,450	1,185,905	1,798,093	1,159,638	2,036,273
On-budget receipts	72,010	828,442	1,264,089	808,577	1,461,172
Off-budget receipts	43,440	357,463	534,004	351,062	575,101
Total outlays	177,922	1,530,224	2,318,834	1,450,567	2,399,843
On-budget outlays	138,579	1,270,013	1,938,855	1,202,254	2,004,104
Off-budget outlays	39,342	260,210	379,979	248,314	395,739
Total surplus (+) or deficit (-)	-62,472	-344,318	-520,741	-290,929	-363,570
On-budget surplus (+) or deficit (-)	-66,569	-441,571	-674,766	-393,677	-542,932
Off-budget surplus (+) or deficit (-)	+4,098	+97,253	+154,025	+102,748	+179,362
Total on-budget and off-budget financing	62,472	344,318	520,741	290,929	363,570
Means of financing:					
Borrowing from the public	47,808	284,317	507,181	225,498	371,073
Reduction of operating cash, increase (-)	24,582	19,105	-40	53,389	.....
By other means	-9,919	40,896	13,600	12,042	-7,503

¹These estimates are based on the *FY 2005 Budget*, released by the Office of Management and Budget on February 2, 2004.

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

Figure 1. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 2003 and 2004

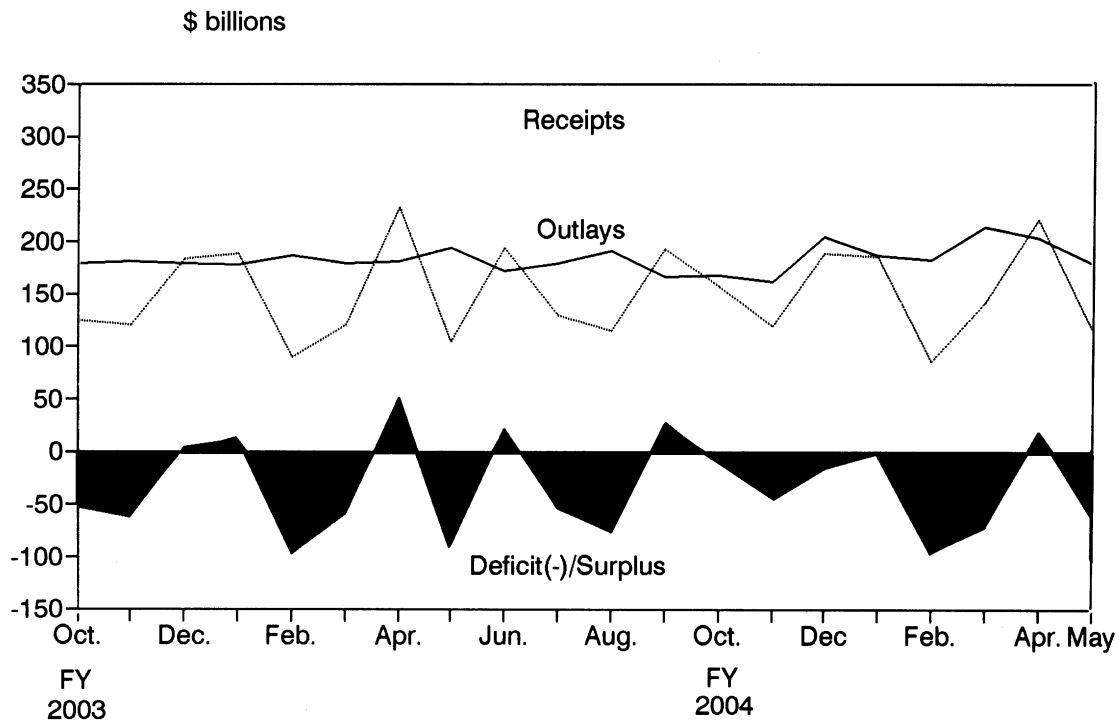


Figure 2. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2003 and 2004

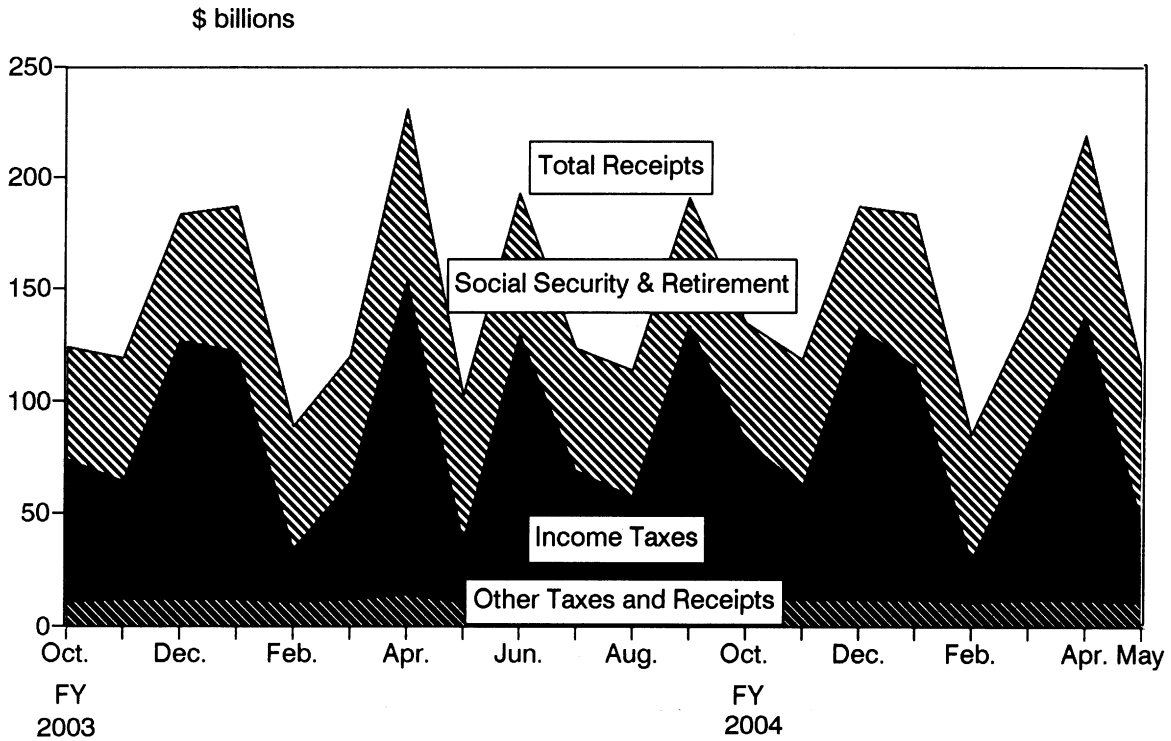


Figure 3. Monthly Outlays of the U.S. Government, by Function, Fiscal Years 2003 and 2004

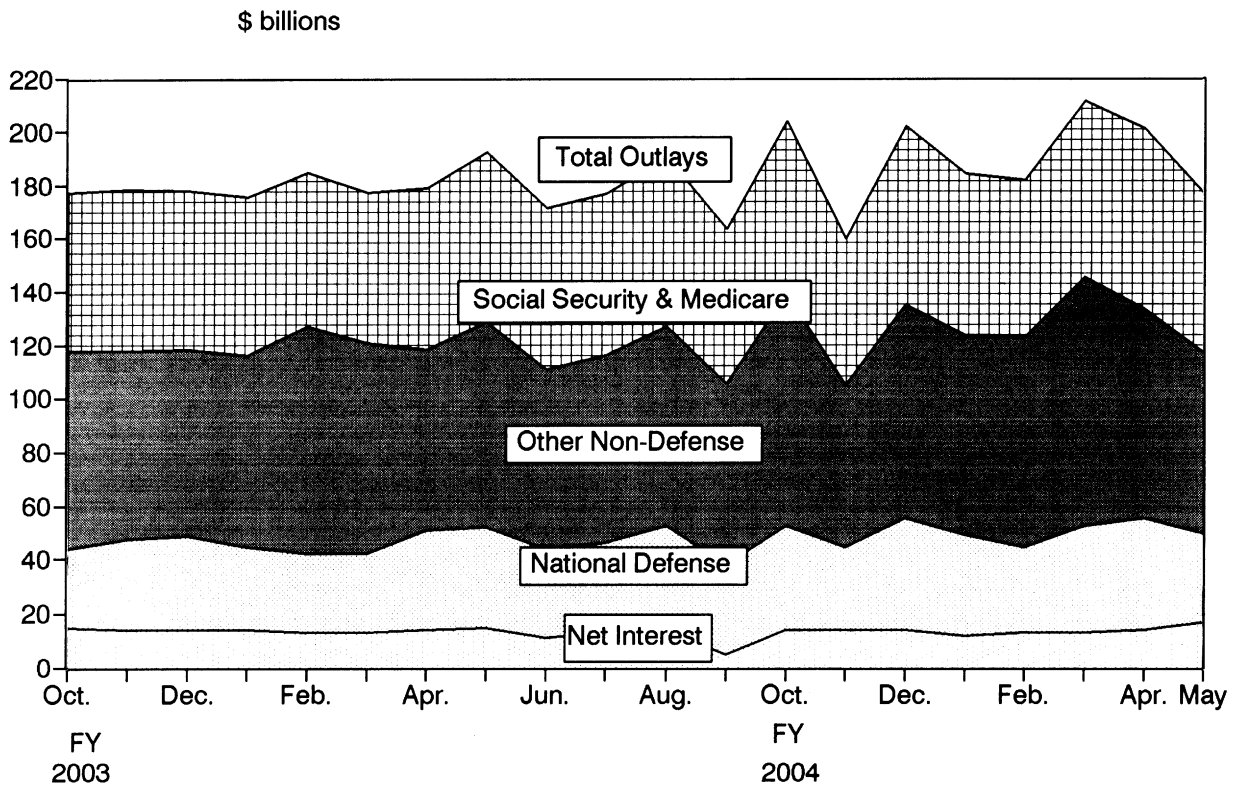


Table 3. Summary of Receipts and Outlays of the U.S. Government, May 2004 and Other Periods

[\$ millions]

Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year ¹
Budget Receipts				
Individual income taxes	30,668	501,976	517,817	765,399
Corporation income taxes	5,228	96,033	65,501	168,741
Social insurance and retirement receipts:				
Employment and general retirement (off-budget)	43,440	357,463	351,062	534,004
Employment and general retirement (on-budget)	11,874	103,981	103,128	154,425
Unemployment insurance	12,741	28,916	24,177	39,227
Other retirement	353	3,038	3,106	4,736
Excise taxes	5,471	43,897	42,357	70,776
Estate and gift taxes	1,919	16,191	15,370	23,909
Customs duties	1,515	13,274	12,687	22,595
Miscellaneous receipts	2,241	21,135	24,435	34,281
Adjustment for revenue uncertainty .....	.....	.....	.....	-20,000
Total Receipts	115,450	1,185,905	1,159,638	1,798,093
(On-budget)	72,010	828,442	808,577	1,264,089
(Off-budget)	43,440	357,463	351,062	534,004
Budget Outlays				
Legislative Branch	283	2,506	2,301	4,269
Judicial Branch	381	3,533	3,353	5,306
Department of Agriculture	3,252	52,173	53,852	77,739
Department of Commerce	451	3,662	3,565	6,194
Department of Defense-Military	31,484	285,182	252,698	435,674
Department of Education	4,413	40,262	39,338	62,815
Department of Energy	1,385	13,342	11,772	20,623
Department of Health and Human Services	40,130	356,652	336,319	547,898
Department of Homeland Security	1,686	16,849	21,425	30,663
Department of Housing and Urban Development	10,077	31,766	24,304	46,177
Department of the Interior	595	5,282	5,544	9,965
Department of Justice	2,637	17,077	14,258	23,488
Department of Labor	4,283	41,331	46,479	59,949
Department of State	844	7,285	6,653	11,301
Department of Transportation	4,484	32,451	29,489	58,010
Department of the Treasury:				
Interest on Treasury debt securities (gross)	20,433	190,480	195,034	319,157
Other	3,119	56,705	45,605	49,824
Department of Veterans Affairs	2,661	38,421	39,803	60,318
Corps of Engineers	318	3,159	3,295	4,308
Other Defense Civil Programs	3,312	28,057	26,581	40,294
Environmental Protection Agency	622	5,446	5,238	8,129
Executive Office of the President	224	1,142	214	6,612
General Services Administration	-233	-78	348	778
International Assistance Program	395	10,605	10,361	17,365
National Aeronautics and Space Administration	1,353	9,599	9,318	14,604
National Science Foundation	368	3,095	2,826	5,346
Office of Personnel Management	4,577	37,411	35,786	57,568
Small Business Administration	58	3,904	1,359	3,978
Social Security Administration	42,157	348,978	336,646	530,495
Other independent agencies	1,660	2,837	3,693	11,395
Undistributed offsetting receipts:				
Interest	-4,480	-80,430	-81,912	-153,674
Other	-5,005	-38,461	-34,979	-57,734
Total outlays	177,922	1,530,224	1,450,567	2,318,834
(On-budget)	138,579	1,270,013	1,202,254	1,938,855
(Off-budget)	39,342	260,210	248,314	379,979
Surplus (+) or deficit (-)	-62,472	-344,318	-290,929	-520,741
(On-budget)	-66,569	-441,571	-393,677	-674,766
(Off-budget)	+4,098	+97,253	+102,748	+154,025

¹These estimates are based on the *FY 2005 Budget*, released by the Office of Management and Budget on February 2, 2004.

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

Table 4. Receipts of the U.S. Government, May 2004 and Other Periods

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
Individual income taxes:									
Withheld	52,696			508,800			508,058		
Presidential Election Campaign Fund	8			49			47		
Other	2,914			167,209			175,183		
Total—Individual income taxes	55,618	24,949	30,668	676,058	174,082	501,976	683,289	165,472	517,817
Corporation income taxes	6,483	1,255	5,228	128,443	32,410	96,033	114,966	49,465	65,501
Social insurance and retirement receipts:									
Employment and general retirement:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	36,604		36,604	291,389		291,389	287,052		287,052
Self-Employment Contributions Act taxes	530		530	17,544		17,544	15,885		15,885
Deposits by States							(*)		(*)
Adjustments attributable to prior years				-3,358		-3,358	-2,832		-2,832
Total—FOASI trust fund	37,134		37,134	305,575		305,575	300,105		300,105
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	6,216		6,216	49,480		49,480	48,744		48,744
Self-Employment Contributions Act taxes	90		90	2,980		2,980	2,697		2,697
Deposits by States							(*)		(*)
Adjustments attributable to prior years				-572		-572	-484		-484
Total—FDI trust fund	6,306		6,306	51,888		51,888	50,957		50,957
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	11,305		11,305	95,822		95,822	95,118		95,118
Self-Employment Contributions Act taxes	221		221	7,296		7,296	6,671		6,671
Receipts from Railroad Retirement Board									
Deposits by States							(*)		(*)
Adjustments attributable to prior years				-1,978		-1,978	-1,539		-1,539
Total—FHI trust fund	11,526		11,526	101,140		101,140	100,250		100,250
Railroad retirement:									
Rail pension and supplemental annuity	212	1	212	1,514	3	1,511	1,534	4	1,530
Social Security equivalent account	137	1	137	1,333	2	1,330	1,351	3	1,348
Total—Employment and general retirement:	55,315	1	55,314	461,449	5	461,444	454,197	7	454,190
Unemployment insurance:									
Deposits by States	12,492		12,492	23,389		23,389	18,688		18,688
Federal Unemployment Tax Act taxes	259	11	247	5,504	79	5,425	5,452	68	5,385
Railroad unemployment taxes	2		2	102		102	104		104
Railroad debt repayment									
Total—Unemployment insurance	12,752	11	12,741	28,996	79	28,916	24,244	68	24,177
Other retirement:									
Federal employees retirement – employee share	348		348	3,004		3,004	3,069		3,069
Non-federal employees retirement	5		5	34		34	36		36
Total—Other retirement	353		353	3,038		3,038	3,106		3,106
Total—Social insurance and retirement receipts	68,420	13	68,408	493,483	84	493,399	481,547	75	481,472
Excise taxes:									
Miscellaneous excise taxes	2,079	48	2,032	17,978	546	17,432	17,573	622	16,951
Airport and airway trust fund	753	16	737	5,428	42	5,386	5,109	19	5,090
Highway trust fund	2,917	261	2,656	21,342	585	20,757	20,566	578	19,988
Black lung disability trust fund	46		46	322		322	328		328
Total—Excise taxes	5,796	325	5,471	45,070	1,173	43,897	43,576	1,218	42,357
Estate and gift taxes	1,955	36	1,919	16,671	480	16,191	15,926	556	15,370
Customs duties	1,590	75	1,515	13,753	479	13,274	13,548	862	12,687
Miscellaneous Receipts:									
Deposits of earnings by Federal Reserve Banks	1,197		1,197	12,899		12,899	16,087		16,087
Universal service fund	532		532	4,321		4,321	3,458		3,458
All other	519	7	511	3,978	64	3,915	5,131	240	4,890
Total — Miscellaneous receipts	2,248	7	2,241	21,198	64	21,135	24,676	240	24,435
Total — Receipts	142,110	26,661	115,450	1,394,677	208,772	1,185,905	1,377,526	217,888	1,159,638
Total — On-budget	98,670	26,661	72,010	1,037,213	208,772	828,442	1,026,465	217,888	808,577
Total — Off-budget	43,440		43,440	357,463		357,463	351,062		351,062

... No Transactions.

(*) Less than \$500,000.

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

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	54	(**)	54	456	2	455	422	2	420
House of Representatives	90	(**)	90	764	1	763	685	1	684
Joint items	1	.....	1	12	.....	12	11	.....	11
Capitol Police	19	.....	19	141	.....	141	128	.....	128
Congressional Budget Office	2	.....	2	22	.....	22	20	.....	20
Architect of the Capitol	40	1	39	270	6	263	237	6	231
Library of Congress	42	1	42	426	7	420	371	5	367
Government Printing Office	5	.....	5	103	.....	103	115	.....	115
General Accounting Office	33	.....	33	296	.....	296	280	.....	280
United States Tax Court	3	.....	3	26	.....	26	23	.....	23
Other Legislative Branch agencies	-5	.....	-5	35	.....	35	34	.....	34
Proprietary receipts from the public .....	.....	(**)	(**)	.....	5	-5	.....	6	-6
Intrabudgetary transactions	-1	.....	-1	-24	.....	-24	-6	.....	-6
Total—Legislative Branch	285	2	283	2,526	20	2,506	2,320	19	2,301
Judicial Branch:									
Supreme Court of the United States	6	.....	6	39	.....	39	34	.....	34
Courts of Appeals, District Courts, and other judicial services	369	.....	369	3,631	.....	3,631	3,438	.....	3,438
Other	11	.....	11	148	.....	148	152	.....	152
Proprietary receipts from the public .....	.....	5	-5	.....	27	-27	.....	19	-19
Intrabudgetary transactions .....	.....	.....	.....	-258	.....	-258	-251	.....	-251
Total—Judicial Branch	386	5	381	3,561	27	3,533	3,372	19	3,353
Department of Agriculture:									
Agricultural Research Service	92	.....	92	773	.....	773	730	.....	730
Cooperative State Research, Education, and Extension Service:									
Research and education activities	45	.....	45	345	.....	345	344	.....	344
Extension activities	35	.....	35	285	.....	285	274	.....	274
Other	7	.....	7	68	.....	68	67	.....	67
Animal and Plant Health Inspection Service	74	.....	74	657	.....	657	785	.....	785
Food Safety and Inspection Service	59	.....	59	497	.....	497	460	.....	460
Agricultural Marketing Service	27	.....	27	609	.....	609	1,163	(**)	1,163
Risk Management Agency:									
Administrative and operating expenses	6	.....	6	45	.....	45	46	.....	46
Federal crop insurance corporation fund	51	5	46	2,894	911	1,983	3,051	803	2,248
Farm Service Agency:									
Salaries and expenses	85	.....	85	566	.....	566	492	.....	492
Commodity Credit Corporation	599	1,059	-460	19,404	8,164	11,239	24,406	8,682	15,724
Agricultural credit insurance fund	28	34	-6	450	572	-122	472	640	-168
Other	2	.....	2	17	.....	17	40	.....	40
Total—Farm Service Agency	715	1,093	-378	20,437	8,736	11,701	25,410	9,322	16,088
Natural Resources Conservation Service:									
Conservation operations	69	.....	69	528	.....	528	508	.....	508
Farm security and rural investment programs	47	.....	47	1,185	.....	1,185	141	.....	141
Other	17	.....	17	137	.....	137	143	.....	143
Rural Development	108	.....	108	538	.....	538	700	.....	700
Rural Housing Service:									
Rural housing insurance fund	36	137	-100	688	1,068	-379	758	1,161	-402
Rental assistance program	65	.....	65	512	.....	512	472	.....	472
Other	7	.....	7	61	.....	61	53	.....	53
Rural Utilities Service:									
Rural electrification and telecommunications fund	1	350	-349	527	2,178	-1,650	552	1,639	-1,087
Rural development insurance fund	19	52	-33	78	342	-263	84	331	-247
Other	4	6	-2	73	111	-37	62	242	-180
Foreign Agricultural Service	216	.....	216	1,307	.....	1,307	239	.....	239
Food and Nutrition Service:									
Food stamp program	2,309	.....	2,309	18,773	.....	18,773	16,664	.....	16,664
Child nutrition programs	1,121	.....	1,121	8,539	.....	8,539	8,115	.....	8,115
Special supplemental nutrition program for women, infants, and children (WIC)	379	.....	379	3,270	.....	3,270	3,090	.....	3,090
Other	19	.....	19	219	.....	219	293	.....	293
Total—Food and Nutrition Service	3,829	.....	3,829	30,801	.....	30,801	28,161	.....	28,161
Forest Service:									
National forest system	98	.....	98	937	.....	937	852	.....	852
Wildland fire management	113	.....	113	1,101	.....	1,101	874	.....	874
Forest service permanent appropriations	10	.....	10	463	.....	463	448	.....	448
Other	107	.....	107	802	.....	802	848	.....	848
Total—Forest Service	327	.....	327	3,301	.....	3,301	3,022	.....	3,022
Other	78	2	76	541	27	513	540	26	514
Proprietary receipts from the public .....	.....	1,034	-1,034	.....	1,341	-1,341	.....	388	-388
Intrabudgetary transactions .....	(**)	.....	(**)	-4	.....	-4	-3	.....	-3
Total—Department of Agriculture	5,933	2,680	3,252	66,887	14,714	52,173	67,765	13,913	53,852

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Commerce:									
Economic Development Administration	32	1	30	252	7	245	252	2	249
Bureau of the Census	72	.....	72	477	.....	477	351	.....	351
International Trade Administration	24	.....	24	233	.....	233	221	.....	221
National Oceanic and Atmospheric Administration	254	1	253	2,109	8	2,101	2,045	8	2,036
National Institute of Standards and Technology	62	.....	62	484	.....	484	485	.....	485
Other	13	3	10	147	17	130	253	22	231
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	9	-9	.....	8	-8
Intrabudgetary transactions .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Commerce	457	5	451	3,703	41	3,662	3,606	41	3,565
Department of Defense—Military:									
Military Personnel:									
Department of the Army	2,134	.....	2,134	30,989	.....	30,989	28,174	.....	28,174
Department of the Navy	1,981	.....	1,981	23,793	.....	23,793	24,460	.....	24,460
Department of the Air Force	1,728	.....	1,728	19,515	.....	19,515	19,175	.....	19,175
Total—Military Personnel	5,842	.....	5,842	74,297	.....	74,297	71,809	.....	71,809
Operation and Maintenance:									
Department of the Army	4,867	.....	4,867	35,757	.....	35,757	24,417	.....	24,417
Department of the Navy	3,099	.....	3,099	24,383	.....	24,383	22,888	.....	22,888
Department of the Air Force	3,078	.....	3,078	26,504	.....	26,504	24,232	.....	24,232
Defense agencies	3,032	.....	3,032	24,703	.....	24,703	23,313	.....	23,313
Total—Operation and Maintenance	14,075	.....	14,075	111,348	.....	111,348	94,851	.....	94,851
International Reconstruction and Other Assistance:									
Department of the Army	50	.....	50	250	.....	250	13	.....	13
Procurement:									
Department of the Army	1,130	.....	1,130	8,773	.....	8,773	8,320	.....	8,320
Department of the Navy	2,147	.....	2,147	17,336	.....	17,336	16,243	.....	16,243
Department of the Air Force	2,233	.....	2,233	21,327	.....	21,327	16,416	.....	16,416
Defense agencies	300	.....	300	2,680	.....	2,680	1,913	.....	1,913
Total—Procurement	5,810	.....	5,810	50,117	.....	50,117	42,892	.....	42,892
Research, Development, Test, and Evaluation:									
Department of the Army	746	.....	746	5,316	.....	5,316	4,564	.....	4,564
Department of the Navy	1,196	.....	1,196	8,931	.....	8,931	7,936	.....	7,936
Department of the Air Force	1,243	.....	1,243	12,869	.....	12,869	11,510	.....	11,510
Defense agencies	1,506	.....	1,506	12,397	.....	12,397	10,837	.....	10,837
Total—Research, Development, Test, and Evaluation	4,691	.....	4,691	39,513	.....	39,513	34,846	.....	34,846
Military Construction:									
Department of the Army	-4	.....	-4	1,585	.....	1,585	1,172	.....	1,172
Department of the Navy	100	.....	100	790	.....	790	656	.....	656
Department of the Air Force	117	.....	117	909	.....	909	817	.....	817
Defense agencies	120	.....	120	1,003	.....	1,003	920	.....	920
Total—Military Construction	332	.....	332	4,288	.....	4,288	3,564	.....	3,564
Family Housing:									
Department of the Army	94	.....	94	822	.....	822	814	.....	814
Department of the Navy	90	.....	90	713	.....	713	799	.....	799
Department of the Air Force	108	.....	108	774	.....	774	689	.....	689
Defense agencies	29	(* *)	29	216	1	214	62	1	60
Revolving and Management Funds:									
Department of the Army .....	(* *)	.....	(* *)	10	.....	10	38	.....	38
Department of the Navy	307	.....	307	367	.....	367	309	.....	309
Department of the Air Force .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Defense agencies:									
Working capital fund	-666	.....	-666	2,236	.....	2,236	1,295	.....	1,295
Other	15	.....	15	-196	(* *)	-196	81	(* *)	81
Other	8	56	-47	-33	56	-89	-55	.....	-55
Trust funds:									
Department of the Army .....	(* *)	.....	(* *)	1	.....	1	16	.....	16
Department of the Navy	1	.....	1	20	.....	20	22	.....	22
Department of the Air Force	(* *)	(* *)	(* *)	6	5	1	19	5	14
Defense agencies	15	.....	15	94	.....	94	49	.....	49
Proprietary receipts from the public:									
Department of the Army .....	.....	-462	462	.....	51	-51	.....	252	-252
Department of the Navy .....	.....	(* *)	(* *)	.....	-343	343	.....	-197	197
Department of the Air Force .....	.....	-66	66	.....	425	-425	.....	426	-426
Defense agencies .....	.....	-77	77	.....	313	-313	.....	550	-550

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Defense—Military:—Continued									
Intrabudgetary transactions:									
Department of the Army	49	.....	49	105	.....	105	726	.....	726
Department of the Navy	-40	.....	-40	408	.....	408	339	.....	339
Department of the Air Force	154	.....	154	380	.....	380	492	.....	492
Defense agencies	-26	.....	-26	-41	.....	-41	69	.....	69
Offsetting governmental receipts:									
Department of the Army .....	.....	2	-2	.....	5	-5	.....	5	-5
Defense agencies .....	.....	(*)	(*)	.....	(*)	(*)	.....	(*)	(*)
Total—Department of Defense—Military	30,938	-546	31,484	285,696	514	285,182	253,741	1,042	252,698
Department of Education:									
Office of Elementary and Secondary Education:									
Education for the disadvantaged	1,218	.....	1,218	8,092	.....	8,092	7,203	.....	7,203
Impact aid	48	.....	48	1,138	.....	1,138	1,034	.....	1,034
School improvement programs	648	.....	648	4,624	.....	4,624	4,004	.....	4,004
Education reform	6	.....	6	56	.....	56	452	.....	452
Other	24	.....	24	184	.....	184	214	.....	214
Total—Office of Elementary and Secondary Education	1,944	.....	1,944	14,094	.....	14,094	12,907	.....	12,907
Office of English Language Acquisition	57	.....	57	432	.....	432	323	.....	323
Office of Special Education and Rehabilitative Services:									
Special education	1,105	.....	1,105	6,978	.....	6,978	5,977	.....	5,977
Rehabilitation services and disability research	245	.....	245	1,989	.....	1,989	1,970	.....	1,970
Special institutions for persons with disabilities	12	.....	12	117	.....	117	121	.....	121
Office of Vocational and Adult Education	177	.....	177	1,271	.....	1,271	1,295	.....	1,295
Office of Postsecondary Education:									
College housing and academic facilities loans	-1	3	-5	-9	27	-37	-11	26	-37
Higher education	168	.....	168	1,325	.....	1,325	1,236	.....	1,236
Howard University	15	.....	15	178	.....	178	162	.....	162
Total—Office of Postsecondary Education	182	3	179	1,493	27	1,466	1,387	26	1,361
Federal Student Aid:									
Student financial assistance	547	.....	547	9,985	.....	9,985	9,401	.....	9,401
Student Aid Administration	10	.....	10	73	.....	73	17	.....	17
Federal student loan reserve fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal direct student loans	36	.....	36	2,959	.....	2,959	4,898	.....	4,898
Federal family education loans	28	.....	28	320	.....	320	354	.....	354
Total—Federal Student Aid	622	.....	622	13,336	.....	13,336	14,670	.....	14,670
Institute of Education Sciences	31	.....	31	280	.....	280	374	.....	374
Other	44	.....	44	328	.....	328	366	.....	366
Proprietary receipts from the public .....	.....	5	-5	.....	30	-30	.....	25	-25
Total—Department of Education	4,421	8	4,413	40,320	58	40,262	39,390	52	39,338
Department of Energy:									
National Nuclear Security Administration:									
Naval reactors	51	.....	51	464	.....	464	465	.....	465
Weapons activities	349	.....	349	3,964	.....	3,964	3,848	.....	3,848
Defense nuclear nonproliferation	98	.....	98	701	.....	701	628	.....	628
Other	29	.....	29	238	.....	238	282	.....	282
Environmental and Other Defense Activities:									
Defense environmental restoration and waste management	217	.....	217	19	.....	19	3,694	.....	3,694
Defense site acceleration completion	197	.....	197	3,825	.....	3,825	831	.....	831
Defense environmental services	39	.....	39	790	.....	790	66	.....	66
Other defense activities	54	.....	54	449	.....	449	364	.....	364
Defense nuclear waste disposal	31	.....	31	239	.....	239	209	.....	209
Energy Programs:									
Science	277	.....	277	2,244	.....	2,244	2,214	.....	2,214
Energy supply	28	.....	28	467	.....	467	392	.....	392
Energy conservation	85	.....	85	575	.....	575	582	.....	582
Other	141	1	141	1,235	22	1,213	1,200	19	1,182
Total—Energy Programs	532	1	531	4,521	22	4,499	4,388	19	4,369
Power Marketing Administration	132	187	-55	1,388	1,890	-502	1,531	2,029	-498
Departmental Administration	31	.....	31	172	.....	172	146	.....	146
Proprietary receipts from the public .....	.....	52	-52	.....	850	-850	.....	879	-879
Intrabudgetary transactions	-135	.....	-135	-665	.....	-665	-1,755	.....	-1,755
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Energy	1,624	240	1,385	16,105	2,763	13,342	14,698	2,926	11,772

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services:									
Public Health Service:									
Food and Drug Administration	122	(* *)	122	974	3	970	1,007	4	1,003
Health Resources and Services Administration	577	2	575	4,424	14	4,409	3,999	14	3,985
Indian Health Services	141	.....	141	2,406	.....	2,406	2,322	.....	2,322
Centers for Disease Control and Prevention	360	.....	360	3,021	.....	3,021	2,997	.....	2,997
National Institutes of Health	2,004	.....	2,004	16,377	.....	16,377	14,671	.....	14,671
Substance Abuse and Mental Health Services Administration	254	.....	254	2,041	.....	2,041	2,051	.....	2,051
Agency for Healthcare Research and Quality	30	.....	30	135	.....	135	189	.....	189
Total—Public Health Service	3,487	2	3,485	29,377	18	29,360	27,236	18	27,219
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	14,031	.....	14,031	116,168	.....	116,168	103,963	.....	103,963
Payments to health care trust funds	8,314	.....	8,314	72,708	.....	72,708	60,987	.....	60,987
State children's health insurance fund	429	.....	429	2,928	.....	2,928	2,739	.....	2,739
Federal hospital insurance trust fund:									
Benefit payments	11,554	.....	11,554	107,529	.....	107,529	101,704	.....	101,704
Administrative expenses	144	.....	144	1,204	.....	1,204	999	.....	999
Total—FHI trust fund	11,698	.....	11,698	108,733	.....	108,733	102,703	.....	102,703
Health care fraud and abuse control	112	.....	112	702	.....	702	609	.....	609
Federal supplementary medical insurance trust fund:									
Benefit payments	8,807	.....	8,807	84,322	.....	84,322	81,618	.....	81,618
Administrative expenses	189	.....	189	1,584	.....	1,584	1,498	.....	1,498
Total—FSMI trust fund	8,997	.....	8,997	85,905	.....	85,905	83,116	.....	83,116
Other	14	.....	14	56	.....	56	-31	.....	-31
Total—Centers for Medicare and Medicaid Services ..	43,595	.....	43,595	387,199	.....	387,199	354,086	.....	354,086
Administration for Children and Families:									
Temporary assistance for needy families	1,385	.....	1,385	12,259	.....	12,259	13,760	.....	13,760
Payments to States for child support enforcement and family support programs	196	.....	196	2,245	.....	2,245	2,429	.....	2,429
Low income home energy assistance	146	.....	146	1,509	.....	1,509	1,614	.....	1,614
Refugee and entrant assistance	37	.....	37	323	.....	323	279	.....	279
Child care entitlement to States	244	.....	244	1,897	.....	1,897	1,976	.....	1,976
Payments to States for the child care and development block grant	198	.....	198	1,513	.....	1,513	1,585	.....	1,585
Social services block grant	166	.....	166	1,218	.....	1,218	1,241	.....	1,241
Children and families services programs	817	.....	817	5,983	.....	5,983	5,784	.....	5,784
Payments to States for foster care and adoption assistance	517	.....	517	4,260	.....	4,260	3,897	.....	3,897
Other	33	.....	33	300	.....	300	246	.....	246
Total—Administration for Children and Families	3,740	.....	3,740	31,507	.....	31,507	32,810	.....	32,810
Administration on Aging	104	.....	104	911	.....	911	848	.....	848
Other	265	.....	265	1,784	.....	1,784	1,630	.....	1,630
Proprietary receipts from the public .....	.....	2,745	-2,745	.....	21,400	-21,400	.....	19,284	-19,284
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal supplementary medical insurance trust fund ..	-8,312	.....	-8,312	-66,543	.....	-66,543	-55,290	.....	-55,290
Payments for tax and other credits:									
Federal hospital insurance trust fund	-1	.....	-1	-6,167	.....	-6,167	-5,700	.....	-5,700
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Health and Human Services ..	42,877	2,747	40,130	378,069	21,418	356,652	355,621	19,302	336,319
Department of Homeland Security:									
Departmental Management	313	.....	313	1,535	.....	1,535	519	(* *)	519
Citizenship and Immigration Services	92	.....	92	359	.....	359	1,007	.....	1,007
United States Secret Service	108	.....	108	846	.....	846	753	.....	753
Border and Transportation Security:									
Customs and border protection	401	.....	401	4,178	.....	4,178	4,316	.....	4,316
Immigration and customs	313	.....	313	2,613	.....	2,613	783	.....	783
Transportation Security Administration	141	.....	141	1,868	.....	1,868	6,369	.....	6,369
Other	14	.....	14	132	.....	132	118	.....	118
Total—Border and Transportation Security	868	.....	868	8,792	.....	8,792	11,586	.....	11,586
United States Coast Guard	421	(* *)	421	4,369	6	4,363	4,085	5	4,080
Emergency Preparedness and Response:									
Disaster relief	184	.....	184	2,128	.....	2,128	5,602	.....	5,602
National flood insurance fund	20	93	-74	477	547	-70	266	589	-323
Other	103	.....	103	648	(* *)	647	351	(* *)	351
Total—Emergency Preparedness and Response	307	93	213	3,252	547	2,705	6,219	589	5,630
Science and Technology	32	.....	32	188	.....	188	12	.....	12
Information Analysis and Infrastructure Protection	15	.....	15	214	.....	214	5	.....	5
Other	7	.....	7	49	.....	49	6	.....	6
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	5	-5	.....	3	-3
Offsetting governmental receipts .....	.....	383	-383	.....	2,197	-2,197	.....	2,169	-2,169
Total—Department of Homeland Security	2,163	477	1,686	19,604	2,755	16,849	24,193	2,767	21,425

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Housing and Urban Development:									
Public and Indian Housing Programs:									
Housing certificate fund	1,853	.....	1,853	14,768	.....	14,768	13,811	.....	13,811
Public housing capital fund	245	.....	245	2,335	.....	2,335	2,535	.....	2,535
Public housing operating fund	275	.....	275	2,266	.....	2,266	2,242	.....	2,242
Revitalization of severely distressed public housing (Hope VI)	53	.....	53	413	.....	413	356	.....	356
Native American housing block grant	39	.....	39	392	.....	392	441	.....	441
Other	2	(* *)	2	189	153	36	333	154	179
Total—Public and Indian Housing Programs	2,467	(* *)	2,467	20,363	153	20,209	19,718	154	19,563
Community Planning and Development:									
Housing opportunities for persons with AIDS	30	.....	30	175	.....	175	180	.....	180
Community development fund	369	.....	369	3,421	.....	3,421	3,689	.....	3,689
Home investment partnership program	126	.....	126	1,043	.....	1,043	1,108	.....	1,108
Homeless assistance grants	101	.....	101	813	.....	813	716	.....	716
Other	5	(* *)	5	85	3	82	108	4	104
Total—Community Planning and Development	631	(* *)	631	5,536	3	5,532	5,801	4	5,797
Housing Programs:									
Public enterprise funds	(* *)	3	-3	1	14	-13	17	25	-7
Credit accounts:									
FHA-Mutual mortgage insurance fund, program account	7,033	.....	7,033	7,288	.....	7,288	258	.....	258
FHA-Mutual mortgage insurance capital reserve account	-898	.....	-898	-3,321	.....	-3,321	-2,947	.....	-2,947
FHA-Mutual mortgage and cooperative housing insurance fund, liquidating account	641	12	629	796	112	685	150	136	14
FHA-General and special risk fund, program account	2	.....	2	181	.....	181	175	.....	175
FHA-General and special risk fund, liquidating account	110	27	83	697	368	329	674	252	423
Housing for the elderly or handicapped fund, liquidating account	3	68	-65	187	697	-510	235	545	-310
Housing for the elderly	97	.....	97	704	.....	704	620	.....	620
Other assisted housing programs	54	.....	54	431	(* *)	431	435	(* *)	435
Other .....	(* *)	.....	(* *)	8	.....	8	8	.....	8
Total—Housing Programs	7,043	111	6,933	6,974	1,190	5,784	-373	958	-1,330
Government National Mortgage Association:									
Guarantees of mortgage-backed securities	-16	35	-52	12	210	-198	38	256	-218
Management and Administration	107	.....	107	556	.....	556	553	.....	553
Other	15	.....	15	122	.....	122	121	.....	121
Proprietary receipts from the public:									
FHA-Mutual mortgage insurance fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and special risk fund .....	.....	23	-23	.....	187	-187	.....	154	-154
Other .....	.....	.....	.....	.....	7	-7	.....	-8	8
Intrabudgetary transactions:									
FHA-Mutual mortgage insurance fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Offsetting governmental receipts .....	.....	1	-1	.....	46	-46	.....	36	-36
Total—Department of Housing and Urban Development	10,247	169	10,077	33,562	1,797	31,766	25,858	1,554	24,304
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of lands and resources	71	.....	71	521	.....	521	530	.....	530
Wildland fire management	48	.....	48	391	.....	391	406	.....	406
Other	31	2	29	426	72	354	460	55	405
Minerals Management Service	130	.....	130	557	.....	557	118	.....	118
Office of Surface Mining Reclamation and Enforcement	21	.....	21	209	.....	209	279	.....	279
Total—Land and Minerals Management	301	2	299	2,105	72	2,032	1,792	55	1,737
Water and Science:									
Bureau of Reclamation:									
Water and related resources	56	.....	56	436	.....	436	448	.....	448
Other	22	23	-1	255	173	82	272	169	103
United States Geological Survey	80	.....	80	618	.....	618	659	.....	659
Other	1	.....	1	32	.....	32	23	.....	23
Total—Water and Science	159	23	135	1,340	173	1,167	1,402	169	1,233
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	151	.....	151	1,203	.....	1,203	1,219	.....	1,219
National Park Service	198	.....	198	1,642	(* *)	1,642	1,607	1	1,605
Total—Fish and Wildlife and Parks	349	.....	349	2,845	(* *)	2,845	2,825	1	2,824

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Interior:—Continued									
Bureau of Indian Affairs	154	(* *)	153	1,500	4	1,495	1,416	3	1,413
Departmental Offices:									
Insular affairs	13	.....	13	130	.....	130	216	.....	216
Office of Special Trustee for American Indians	34	.....	34	363	.....	363	332	.....	332
Other	33	.....	33	-50	.....	-50	80	.....	80
Proprietary receipts from the public .....	.....	417	-417	.....	2,553	-2,553	.....	2,123	-2,123
Intrabudgetary transactions	-6	.....	-6	-147	.....	-147	-167	.....	-167
Total—Department of the Interior	1,037	443	595	8,085	2,802	5,282	7,894	2,350	5,544
Department of Justice:									
General Administration	45	.....	45	956	.....	956	1,120	.....	1,120
Legal Activities and United States Marshals:									
General legal activities	45	.....	45	418	.....	418	435	.....	435
United States Attorneys	142	.....	142	1,024	.....	1,024	1,034	.....	1,034
United States Marshals Service	126	.....	126	457	.....	457	372	.....	372
September 11th victim compensation	814	.....	814	2,545	.....	2,545	340	.....	340
Other	72	.....	72	629	.....	629	562	.....	562
Federal Bureau of Investigation	459	.....	459	3,108	.....	3,108	2,654	.....	2,654
Drug Enforcement Administration	161	.....	161	1,120	.....	1,120	1,031	.....	1,031
Bureau of Alcohol, Tobacco, Firearms, and Explosives ...	67	.....	67	556	.....	556	577	.....	577
Federal Prison System	391	19	372	3,265	159	3,105	3,163	150	3,013
Office of Justice Programs:									
State and local law enforcement assistance	185	.....	185	1,508	.....	1,508	1,347	.....	1,347
Community oriented policing services	55	.....	55	722	.....	722	744	.....	744
Other	125	.....	125	877	.....	877	956	.....	956
Other	5	.....	5	360	.....	360	390	.....	390
Intrabudgetary transactions	-1	.....	-1	-116	.....	-116	-155	.....	-155
Offsetting governmental receipts .....	.....	37	-37	.....	193	-193	.....	162	-162
Total—Department of Justice	2,693	57	2,637	17,429	352	17,077	14,570	312	14,258
Department of Labor:									
Employment and Training Administration:									
Training and employment services	452	.....	452	3,697	.....	3,697	3,953	.....	3,953
Welfare to work jobs	6	.....	6	169	.....	169	206	.....	206
Community service employment for older Americans ...	30	.....	30	276	.....	276	297	.....	297
Federal unemployment benefits and allowances	69	.....	69	454	.....	454	353	.....	353
State unemployment insurance and employment service operations	93	.....	93	168	.....	168	198	.....	198
Advances to the unemployment trust fund and other funds .....	.....	.....	.....	80	.....	80	7	.....	7
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	2,959	.....	2,959	31,571	.....	31,571	36,956	.....	36,956
State administrative expenses	200	.....	200	2,282	.....	2,282	2,394	.....	2,394
Federal administrative expenses	24	.....	24	248	.....	248	196	.....	196
Veterans employment and training .....	(* *)	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	(* *)
Repayment of advances from the general fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	(* *)	.....	(* *)	2	.....	2	2	.....	2
Total—Unemployment trust fund	3,184	.....	3,184	34,104	.....	34,104	39,548	.....	39,548
Other	14	.....	14	88	.....	88	117	.....	117
Total—Employment and Training Administration	3,846	.....	3,846	39,035	.....	39,035	44,679	.....	44,679
Pension Benefit Guaranty Corporation	262	202	60	2,081	1,743	337	1,490	1,866	-376
Employment Standards Administration:									
Salaries and expenses	31	.....	31	258	.....	258	250	.....	250
Special benefits	220	.....	220	443	.....	443	280	.....	280
Special benefits for disabled coal miners .....	(* *)	.....	(* *)	32	.....	32	282	.....	282
Black lung disability trust fund	33	.....	33	267	.....	267	282	.....	282
Other	45	.....	45	346	.....	346	365	.....	365
Occupational Safety and Health Administration	40	.....	40	309	.....	309	309	.....	309
Bureau of Labor Statistics	30	.....	30	272	.....	272	307	.....	307
Other	58	.....	58	542	.....	542	512	.....	512
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	5	-5
Intrabudgetary transactions	-80	.....	-80	-509	.....	-509	-406	.....	-406
Total—Department of Labor	4,485	202	4,283	43,075	1,744	41,331	48,350	1,872	46,479

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and consular programs	215	.....	215	2,687	.....	2,687	2,509	.....	2,509
Embassy security, construction, and maintenance	116	.....	116	754	.....	754	603	.....	603
Payment to Foreign Service retirement and disability fund .....	.....	.....	.....	135	.....	135	138	.....	138
Foreign Service retirement and disability fund	54	.....	54	433	.....	433	415	.....	415
Other	146	.....	146	603	.....	603	434	.....	434
Total—Administration of Foreign Affairs	530	.....	530	4,612	.....	4,612	4,098	.....	4,098
International Organizations and Conferences	114	.....	114	1,469	.....	1,469	1,604	.....	1,604
Migration and refugee assistance	122	.....	122	622	.....	622	495	.....	495
International narcotics control and law enforcement	30	.....	30	240	.....	240	248	.....	248
Andean counterdrug initiative	39	.....	39	391	.....	391	268	.....	268
Other	9	.....	9	87	.....	87	78	.....	78
Proprietary receipts from the public .....	.....	.....	.....	.....	(**)	(**)	.....	(**)	(**)
Intrabudgetary transactions .....	(**)	.....	(**)	-135	.....	-135	-139	.....	-139
Total—Department of State	844	.....	844	7,285	(**)	7,285	6,653	(**)	6,653
Department of Transportation:									
Office of the Secretary:									
Compensation for air carriers .....	.....	.....	.....	(**)	.....	(**)	84	.....	84
Other	33	.....	33	62	.....	62	87	.....	87
Total—Office of the Secretary	33	.....	33	62	.....	62	171	.....	171
Federal Aviation Administration:									
Operations	298	.....	298	864	.....	864	1,784	.....	1,784
Airport and airway trust fund:									
Grants-in-aid for airports	147	.....	147	1,698	.....	1,698	1,681	.....	1,681
Facilities and equipment	257	.....	257	1,656	.....	1,656	1,638	.....	1,638
Research, engineering, and development	14	.....	14	93	.....	93	118	.....	118
Trust fund share of FAA operations	213	.....	213	3,635	.....	3,635	2,839	.....	2,839
Total—Airport and airway trust fund	631	.....	631	7,082	.....	7,082	6,275	.....	6,275
Other	33	.....	33	80	88	-8	-12	77	-89
Total—Federal Aviation Administration	962	.....	962	8,026	88	7,938	8,047	77	7,970
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	2,187	.....	2,187	17,394	.....	17,394	17,612	.....	17,612
Other	29	.....	29	177	.....	177	211	.....	211
Other programs	30	.....	30	193	.....	193	131	.....	131
Total—Federal Highway Administration	2,245	.....	2,245	17,764	.....	17,764	17,954	.....	17,954
National Highway Traffic Safety Administration	9	.....	9	244	.....	244	271	.....	271
Federal Railroad Administration:									
Capital grants to the National Railroad Passenger Corporation									
.....	304	.....	304	992	.....	992	772	.....	772
Other	15	1	14	137	5	132	111	5	106
Total—Federal Railroad Administration	319	1	318	1,129	5	1,124	883	5	878
Federal Transit Administration:									
Formula grants	328	.....	328	501	.....	501	-1,081	.....	-1,081
Capital investment grants	385	.....	385	206	.....	206	-3,542	.....	-3,542
Discretionary grants	11	.....	11	118	.....	118	211	.....	211
Trust fund share of expenses	112	.....	112	3,882	.....	3,882	6,341	.....	6,341
Other	26	.....	26	66	.....	66	-41	.....	-41
Total—Federal Transit Administration	862	.....	862	4,773	.....	4,773	1,889	.....	1,889
Maritime Administration	46	22	24	414	140	274	190	33	157
Other	36	1	35	365	7	358	391	7	383
Proprietary receipts from the public .....	.....	(**)	(**)	.....	22	-22	.....	127	-127
Intrabudgetary transactions	-2	.....	-2	-9	.....	-9	-3	.....	-3
Offsetting governmental receipts .....	.....	2	-2	.....	54	-54	.....	54	-54
Total—Department of Transportation	4,510	26	4,484	32,768	317	32,451	29,793	304	29,489

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Treasury:									
Departmental Offices:									
Exchange stabilization fund	-122	8	-130	-385	69	-454	-786	87	-873
Other	112	.....	112	482	.....	482	604	.....	604
Financial Management Service:									
Salaries and expenses	34	.....	34	211	.....	211	173	.....	173
Payment to the Resolution Funding Corporation .....	.....	.....	.....	1,685	.....	1,685	1,178	.....	1,178
Financial agent services	55	.....	55	83	.....	83	.....	.....	.....
Temporary State fiscal assistance fund .....	.....	.....	.....	5,000	.....	5,000	.....	.....	.....
Interest paid to credit financing accounts .....	.....	.....	.....	155	.....	155	-12	.....	-12
Claims, judgements, and relief acts	72	.....	72	543	.....	543	747	.....	747
Other	40	.....	40	293	.....	293	829	.....	829
Total—Financial Management Service	200	.....	200	7,968	.....	7,968	2,914	.....	2,914
Federal Financing Bank	-29	.....	-29	-646	.....	-646	36	.....	36
Bureau of Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and expenses	3	.....	3	31	.....	31	9	.....	9
Internal revenue collections for Puerto Rico	34	.....	34	241	.....	241	238	.....	238
Bureau of Engraving and Printing	-7	.....	-7	-21	.....	-21	-36	.....	-36
United States Mint	93	152	-58	677	858	-181	558	615	-57
Bureau of the Public Debt	13	.....	13	214	.....	214	224	.....	224
Internal Revenue Service:									
Processing, assistance, and management	345	.....	345	2,752	.....	2,752	2,625	.....	2,625
Tax law enforcement	282	.....	282	2,562	.....	2,562	2,372	.....	2,372
Information systems	142	.....	142	1,071	.....	1,071	1,107	.....	1,107
Payment where earned income credit exceeds liability for tax	976	.....	976	32,487	.....	32,487	31,102	.....	31,102
Payment where child credit exceeds liability for tax	680	.....	680	8,271	.....	8,271	5,981	.....	5,981
Refunding internal revenue collections, interest	1,064	.....	1,064	4,237	.....	4,237	2,165	.....	2,165
Other	45	(* *)	44	365	5	360	346	4	342
Total—Internal Revenue Service	3,533	(* *)	3,533	51,744	5	51,739	45,698	4	45,694
Comptroller of the Currency	34	8	26	294	256	38	281	237	44
Office of Thrift Supervision	12	2	10	109	94	15	102	90	12
Interest on the public debt:									
Interest on Treasury debt securities (gross):									
Public issues (accrual basis)	13,784	.....	13,784	103,229	.....	103,229	105,976	.....	105,976
Special issues (cash basis)	6,649	.....	6,649	87,250	.....	87,250	89,058	.....	89,058
Total—Interest on Treasury debt securities (gross)	20,433	.....	20,433	190,480	.....	190,480	195,034	.....	195,034
Total—Interest on the public debt	20,433	.....	20,433	190,480	.....	190,480	195,034	.....	195,034
Other	6	.....	6	162	.....	162	79	.....	79
Proprietary receipts from the public .....	.....	282	-282	.....	2,942	-2,942	.....	1,350	-1,350
Intrabudgetary transactions	-312	.....	-312	57	.....	57	-1,932	.....	-1,932
Total—Department of the Treasury	24,003	451	23,552	251,408	4,223	247,185	243,022	2,383	240,639
Department of Veterans Affairs:									
Veterans Health Administration:									
Medical care	786	.....	786	16,378	.....	16,378	16,008	.....	16,008
Other	1,420	23	1,398	2,130	198	1,932	468	179	289
Veterans Benefits Administration:									
Public enterprise funds:									
Veterans housing benefit program fund	17	8	9	256	58	198	408	44	365
Other	54	50	3	452	427	25	556	531	26
Compensation and pensions	210	.....	210	19,547	.....	19,547	20,577	.....	20,577
Readjustment benefits	211	.....	211	1,965	.....	1,965	1,763	.....	1,763
Insurance funds:									
National service life	98	.....	98	827	.....	827	773	.....	773
United States Government Life	1	.....	1	6	.....	6	6	.....	6
Veterans special life	11	2	8	90	91	-1	84	92	-9
Other	4	.....	4	19	.....	19	12	.....	12
Total—Veterans Benefits Administration	605	61	544	23,163	576	22,587	24,179	667	23,513
Construction	41	(* *)	41	272	(* *)	272	293	(* *)	292
Departmental Administration	53	.....	53	867	.....	867	951	.....	951
Proprietary receipts from the public:									
National service life .....	.....	15	-15	.....	140	-140	.....	115	-115
Other .....	.....	146	-146	.....	3,474	-3,474	.....	1,134	-1,134
Intrabudgetary transactions .....	(* *)	.....	(* *)	-1	.....	-1	-1	.....	-1
Total—Department of Veterans Affairs	2,905	244	2,661	42,809	4,388	38,421	41,898	2,094	39,803

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Corps of Engineers:									
Construction	100	.....	100	967	.....	967	1,145	.....	1,145
Operation and maintenance	121	.....	121	896	.....	896	867	.....	867
Flood control	25	.....	25	227	.....	227	227	.....	227
Rivers and harbors contributed funds	34	.....	34	246	.....	246	276	.....	276
Harbor maintenance trust fund	51	.....	51	408	.....	408	443	.....	443
Other	32	.....	32	742	.....	742	690	.....	690
Proprietary receipts from the public .....	.....	43	-43	.....	318	-318	.....	343	-343
Intrabudgetary transactions .....	.....	.....	.....	-10	.....	-10	-10	.....	-10
Total—Corps of Engineers	362	43	318	3,477	318	3,159	3,638	343	3,295
Other Defense Civil Programs:									
Military Retirement:									
Payment to military retirement fund .....	.....	.....	.....	18,189	.....	18,189	17,928	.....	17,928
Military retirement fund	3,090	.....	3,090	24,462	.....	24,462	23,675	.....	23,675
Retiree Health Care:									
Payment to uniformed services retiree health care fund .....	.....	.....	.....	16,260	.....	16,260	14,369	.....	14,369
Uniformed services retiree health care fund	300	.....	300	3,696	.....	3,696	2,899	.....	2,899
Educational Benefits	28	.....	28	216	.....	216	206	.....	206
Other	17	.....	17	109	.....	109	125	.....	125
Proprietary receipts from the public .....	.....	1	-1	.....	11	-11	.....	14	-14
Intrabudgetary transactions	-122	.....	-122	-34,863	.....	-34,863	-32,607	.....	-32,607
Total—Other Defense Civil Programs	3,313	1	3,312	28,068	11	28,057	26,595	14	26,581
Environmental Protection Agency:									
Science and Technology	58	.....	58	486	.....	486	470	.....	470
Environmental programs and management	168	.....	168	1,441	.....	1,441	1,442	.....	1,442
State and tribal assistance grants	285	.....	285	2,576	.....	2,576	2,416	.....	2,416
Hazardous substance superfund	106	.....	106	968	.....	968	897	.....	897
Other	13	1	13	1,324	22	1,303	756	18	738
Proprietary receipts from the public .....	.....	7	-7	.....	61	-61	.....	84	-84
Intrabudgetary transactions .....	.....	.....	.....	-1,258	.....	-1,258	-632	.....	-632
Offsetting governmental receipts .....	.....	2	-2	.....	9	-9	.....	9	-9
Total—Environmental Protection Agency	631	9	622	5,537	92	5,446	5,349	111	5,238
Executive Office of the President:									
Compensation of the President and the White House Office									
Office	4	.....	4	30	.....	30	34	.....	34
Office of Management and Budget	5	.....	5	41	.....	41	47	.....	47
Office of National Drug Control Policy	1	.....	1	11	.....	11	17	.....	17
Other	214	.....	214	1,060	.....	1,060	116	.....	116
Total—Executive Office of the President	224	.....	224	1,142	.....	1,142	214	.....	214
General Services Administration:									
Real Property Activities	-117	.....	-117	-335	.....	-335	-149	.....	-149
Supply and Technology Activities	-137	.....	-137	146	.....	146	122	.....	122
General Activities	22	.....	22	118	.....	118	378	.....	378
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	2	-2	.....	4	-4
Intrabudgetary transactions	-1	.....	-1	-4	.....	-4	.....	.....	.....
Total—General Services Administration	-233	(* *)	-233	-75	2	-78	352	4	348
International Assistance Program:									
International Security Assistance:									
Foreign military loan program	5	16	-12	89	233	-144	120	339	-219
Foreign military financing program	56	.....	56	4,928	.....	4,928	5,392	.....	5,392
Economic support fund	141	.....	141	1,722	.....	1,722	2,862	.....	2,862
Other	143	.....	143	1,023	.....	1,023	342	.....	342
Proprietary receipts from the public .....	.....	.....	.....	.....	85	-85	.....	522	-522
Total—International Security Assistance	345	16	329	7,761	318	7,444	8,716	861	7,855
Multilateral Assistance:									
Contribution to the International Development Association									
Association .....	.....	.....	.....	628	.....	628	706	.....	706
International organizations and programs	139	.....	139	178	.....	178	10	.....	10
Other	164	.....	164	600	.....	600	605	.....	605
Proprietary receipts from the public .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Multilateral Assistance	303	.....	303	1,407	.....	1,407	1,321	.....	1,321

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
International Assistance Program:—Continued									
International Development Assistance:									
Agency for International Development:									
Economic assistance loans		40	-40		446	-446	5	487	-482
Sustainable development assistance program	110		110	935		935	848		848
Child survival and disease programs	130		130	918		918	667		667
Assistance for the independent States of the Former Soviet Union	59		59	341		341	370		370
Operating expenses	43		43	401		401	386		386
Payment to the Foreign Service retirement and disability fund									
Other	82	3	79	635	33	602	573	32	540
Proprietary receipts from the public								(*)	(*)
Intrabudgetary transactions									
Total—Agency for International Development	424	43	382	3,230	479	2,751	2,849	519	2,330
Overseas Private Investment Corporation:									
Overseas private investment corporation account	11	52	-41	303	217	87	43	218	-175
Proprietary receipts from the public		4	-4		126	-126			
Total—Overseas Private Investment Corporation	11	56	-45	303	342	-39	43	218	-175
Peace Corps	23		23	204		204	192	(*)	192
Other	7		7	48		48	49		49
Total—International Development Assistance	466	99	367	3,784	821	2,963	3,133	737	2,396
International Monetary Programs	-236		-236	-640		-640	-1,569		-1,569
Military Sales Programs:									
Foreign military sales trust fund	823		823	6,900		6,900	6,974		6,974
Other	(*)		(*)	(*)		(*)	1		1
Proprietary receipts from the public		1,190	-1,190		7,468	-7,468		6,618	-6,618
Other									
Total—International Assistance Program	1,701	1,306	395	19,212	8,607	10,605	18,576	8,216	10,361
National Aeronautics and Space Administration:									
Exploration, science, and aeronautics	418		418	1,984		1,984			
Exploration capabilities	622		622	2,683		2,683			
Human space flight	95		95	1,622		1,622	3,953		3,953
Science, aeronautics, and technology	213		213	3,263		3,263	5,273		5,273
Other	5		5	46		46	92		92
Total—National Aeronautics and Space Administration	1,353		1,353	9,599		9,599	9,318		9,318
National Science Foundation:									
Research and related activities	106		106	2,384		2,384	2,237		2,237
Education and human resources	202		202	456		456	407		407
Other	60		60	255		255	182		182
Total—National Science Foundation	368		368	3,095		3,095	2,826		2,826
Office of Personnel Management:									
Government payment for annuitants, employees health and life insurance benefits	739		739	4,993		4,993	4,446		4,446
Payment to civil service retirement and disability fund									
Civil service retirement and disability fund	4,357		4,357	34,652		34,652	33,461		33,461
Employees life insurance fund	178	507	-328	1,419	2,490	-1,072	1,322	2,411	-1,089
Employees and retired employees health benefits fund	2,186	2,372	-185	17,697	18,974	-1,277	16,211	17,329	-1,119
Other	-3		-3	139		139	108		108
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions									
Other	-3		-3	-24		-24	-22		-22
Total—Office of Personnel Management	7,455	2,878	4,577	58,875	21,464	37,411	55,526	19,741	35,786

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Small Business Administration:									
Public enterprise funds:									
Business loan fund	13	1	12	2,664	32	2,632	1,362	478	884
Disaster loan fund	3	1	2	1,338	7	1,331	621	8	613
Other	1	(**)	(**)	5	5	(**)	6	4	2
Other	47	.....	47	171	(**)	170	159	(**)	159
Proprietary receipts from the public .....	.....	2	-2	.....	229	-229	.....	300	-300
Total—Small Business Administration	63	4	58	4,178	274	3,904	2,149	790	1,359
Social Security Administration:									
Payments to social security trust funds	745	.....	745	11,503	.....	11,503	10,351	.....	10,351
Supplemental security income program	131	.....	131	23,608	.....	23,608	25,656	.....	25,656
Federal old-age and survivors insurance trust fund (off-budget):									
Benefit payments	34,581	.....	34,581	272,866	.....	272,866	263,395	.....	263,395
Administrative expenses	245	.....	245	1,659	.....	1,659	1,545	.....	1,545
Payment to railroad retirement account .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—FOASI trust fund	34,826	.....	34,826	274,526	.....	274,526	264,939	.....	264,939
Federal disability insurance trust fund (off-budget):									
Benefit payments	6,562	.....	6,562	50,174	.....	50,174	45,884	.....	45,884
Administrative expenses	151	.....	151	1,311	.....	1,311	1,268	.....	1,268
Payment to railroad retirement account .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Total—FDI trust fund	6,713	.....	6,713	51,486	.....	51,486	47,153	.....	47,153
Other	-1	.....	-1	-14	.....	-14	37	.....	37
Proprietary receipts from the public:									
On-budget .....	.....	230	-230	.....	1,300	-1,300	.....	1,069	-1,069
Off-budget .....	.....	13	-13	.....	63	-63	.....	59	-59
Intrabudgetary transactions:									
Off-budget ¹	-15	.....	-15	-10,767	.....	-10,767	-10,362	.....	-10,362
Total—Social Security Administration	42,400	243	42,157	350,341	1,362	348,978	337,774	1,128	336,646
Other independent agencies:									
Broadcasting Board of Governors	69	.....	69	447	.....	447	328	.....	328
Corporation for National and Community Service	55	.....	55	517	.....	517	574	.....	574
Corporation for Public Broadcasting .....	.....	.....	.....	437	.....	437	411	.....	411
District of Columbia:									
Courts	13	.....	13	121	.....	121	104	(**)	104
General and special payments	24	.....	24	435	2	433	451	18	432
Other .....	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
Equal Employment Opportunity Commission	28	(**)	28	214	1	213	198	2	197
Export-Import Bank of the United States	32	28	3	606	2,426	-1,820	511	3,727	-3,216
Federal Communications Commission:									
Universal service fund	509	.....	509	4,368	.....	4,368	3,709	.....	3,709
Spectrum auction program account	609	.....	609	637	.....	637	512	.....	512
Other	28	4	24	125	32	93	95	35	61
Federal Deposit Insurance Corporation:									
Bank insurance fund	61	614	-553	606	1,522	-916	1,565	1,620	-54
Savings association insurance fund	8	213	-205	93	434	-341	89	404	-315
FSLIC resolution fund:									
Resolution Trust Corporation closeout	2	14	-12	21	128	-108	481	276	205
Other	2	2	-1	47	37	10	5	149	-144
Office of Inspector General	13	.....	13	13	.....	13	13	.....	13
Total—Federal Deposit Insurance Corporation	86	843	-757	780	2,122	-1,341	2,154	2,450	-296
Federal Drug Control Programs	16	.....	16	269	.....	269	488	.....	488
Legal Services Corporation	27	.....	27	222	.....	222	224	.....	224
National Archives and Records Administration	24	1	23	204	9	195	197	9	188
National Credit Union Administration	14	78	-64	140	480	-340	142	680	-538

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Other independent agencies:—Continued									
National Endowment for the Arts	11	.....	11	81	.....	81	74	.....	74
National Endowment for the Humanities	8	.....	8	75	.....	75	76	.....	76
Institute of Museum and Library Services	20	.....	20	126	.....	126	148	.....	148
National Labor Relations Board	19	.....	19	159	.....	159	149	.....	149
Nuclear Regulatory Commission	47	95	-47	398	410	-12	376	350	26
Postal Service:									
Public enterprise funds (off-budget)	4,776	5,174	-398	42,040	46,973	-4,933	41,306	47,381	-6,075
Payments to the Postal Service fund .....	.....	.....	.....	60	.....	60	77	.....	77
Railroad Retirement Board:									
Federal windfall subsidy	10	.....	10	79	.....	79	88	.....	88
Federal payments to the railroad retirement accounts ..	(* *)	.....	(* *)	343	.....	343	346	.....	346
Railroad unemployment insurance trust fund	4	.....	4	61	.....	61	69	.....	69
Rail industry pension fund:									
Benefit payments	303	.....	303	2,402	.....	2,402	2,324	.....	2,324
Advances from FOASDI fund	-97	.....	-97	-778	.....	-778	-777	.....	-777
OASDI certifications	97	.....	97	778	.....	778	777	.....	777
Administrative expenses	8	.....	8	67	.....	67	65	.....	65
Interest on refund of taxes .....	(* *)	.....	(* *)	(* *)	.....	(* *)	1	.....	1
Transfers to the National railroad retirement investment trust .....	.....	.....	.....	586	.....	586	17,750	.....	17,750
Other .....	(* *)	.....	(* *)	4	.....	4	4	.....	4
National railroad retirement investment trust:									
Benefit payments .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Administrative expenses .....	(* *)	.....	(* *)	4	.....	4	2	.....	2
Transfers to the railroad retirement trust funds from the National railroad retirement investment trust .....	.....	.....	.....	1,232	.....	1,232	.....	.....	.....
Railroad Social Security equivalent benefit account:									
Benefit payments	439	.....	439	3,505	.....	3,505	3,481	.....	3,481
Interest on refund of taxes .....	(* *)	.....	(* *)	(* *)	.....	(* *)	1	.....	1
Transfers to the National railroad retirement investment trust .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Proprietary receipts from the public .....	.....	-599	599	.....	2,546	-2,546	.....	673	-673
Intrabudgetary transactions:									
Payments from other funds to the railroad retirement trust funds .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Payments from the railroad retirement trust funds to the National railroad retirement investment trust .....	.....	.....	.....	-586	.....	-586	-17,750	.....	-17,750
Other .....	.....	.....	.....	-1,575	.....	-1,575	-346	.....	-346
Total—Railroad Retirement Board	764	-599	1,363	6,122	2,546	3,576	6,036	673	5,363
Securities and Exchange Commission	28	.....	28	-234	.....	-234	-49	.....	-49
Smithsonian Institution	65	.....	65	538	.....	538	271	.....	271
Tennessee Valley Authority	952	1,041	-89	11,704	13,540	-1,836	7,383	7,894	-511
Other	131	30	100	1,184	396	788	1,239	273	966
Total—Other independent agencies	8,355	6,695	1,660	71,774	68,938	2,837	67,184	63,490	3,693
Undistributed offsetting receipts:									
Other interest .....	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	(* *)	(* *)
Employer share, employee retirement:									
Department of Health and Human Services:									
Federal hospital insurance trust fund:									
Federal employer contributions	-215	.....	-215	-1,663	.....	-1,663	-1,542	.....	-1,542
Postal Service employer contributions	-60	.....	-60	-468	.....	-468	-468	.....	-468
Payments for military service credits .....	.....	.....	.....	-173	.....	-173	.....	.....	.....
Department of State:									
Foreign Service retirement and disability fund	-14	.....	-14	-119	.....	-119	-108	.....	-108
Other Defense Civil Programs:									
Military retirement fund	-1,271	.....	-1,271	-9,413	.....	-9,413	-8,787	.....	-8,787
Uniformed services retiree health care fund	-450	.....	-450	-5,677	.....	-5,677	-5,366	.....	-5,366
Office of Personnel Management:									
Civil service retirement and disability fund	-1,230	.....	-1,230	-10,484	.....	-10,484	-9,494	.....	-9,494
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund:									
Federal employer contributions	-800	.....	-800	-5,899	.....	-5,899	-5,330	.....	-5,330
Payments for military service credits	-625	.....	-625	-625	.....	-625	.....	.....	.....
Federal disability insurance trust fund:									
Federal employer contributions	-136	.....	-136	-1,003	.....	-1,003	-906	.....	-906
Payments for military service credits	-105	.....	-105	-105	.....	-105	.....	.....	.....
Other .....	.....	.....	.....	(* *)	.....	(* *)	-1	.....	-1
Total—Employer share, employee retirement	-4,907	.....	-4,907	-35,629	.....	-35,629	-32,002	.....	-32,002

Table 5. Outlays of the U.S. Government, May 2004 and Other Periods—Continued
 [\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Undistributed offsetting receipts:—Continued									
Interest received by trust funds:									
Judicial Branch:									
Judicial survivors annuity fund	-6	.....	-6	-21	.....	-21	-19	.....	-19
Department of Health and Human Services:									
Federal hospital insurance trust fund	-102	.....	-102	-7,630	.....	-7,630	-7,282	.....	-7,282
Federal supplementary medical insurance trust fund	-70	.....	-70	-926	.....	-926	-1,381	.....	-1,381
Department of Homeland Security:									
Oil spill liability trust fund	-4	.....	-4	-14	.....	-14	-8	.....	-8
Other .....	(*)	.....	(*)	-2	.....	-2	-19	.....	-19
Department of Labor:									
Unemployment trust fund	-5	.....	-5	-1,520	.....	-1,520	-2,238	.....	-2,238
Department of State:									
Foreign Service retirement and disability fund .....	(*)	.....	(*)	-379	.....	-379	-385	.....	-385
Department of Transportation:									
Airport and airway trust fund	-1	.....	-1	-244	.....	-244	-297	.....	-297
Highway trust fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs:									
National service life insurance fund	-2	.....	-2	-372	.....	-372	-397	.....	-397
United States government life insurance fund .....	(*)	.....	(*)	-2	.....	-2	-2	.....	-2
Corps of Engineers	5	.....	5	-12	.....	-12	-34	.....	-34
Other Defense Civil Programs:									
Military retirement fund	-4,072	.....	-4,072	-8,772	.....	-8,772	-9,477	.....	-9,477
Educational benefits fund	-10	.....	-10	-29	.....	-29	-34	.....	-34
Armed Forces Retirement Home	-1	.....	-1	-4	.....	-4	-5	.....	-5
Environmental Protection Agency	-13	.....	-13	-66	.....	-66	-124	.....	-124
National Aeronautics and Space Administration .....	(*)	.....	(*)	-1	.....	-1	-1	.....	-1
Office of Personnel Management:									
Civil service retirement and disability fund	-52	.....	-52	-17,856	.....	-17,856	-18,199	.....	-18,199
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund ...	-71	.....	-71	-37,551	.....	-37,551	-36,338	.....	-36,338
Federal disability insurance trust fund	-34	.....	-34	-4,854	.....	-4,854	-4,708	.....	-4,708
Independent agencies:									
Railroad Retirement Board	-3	.....	-3	-24	.....	-24	-767	.....	-767
Other	-31	.....	-31	-108	.....	-108	-112	.....	-112
Other	-8	.....	-8	-43	.....	-43	-85	.....	-85
Total—Interest received by trust funds	-4,480	.....	-4,480	-80,430	.....	-80,430	-81,912	.....	-81,912
Rents and royalties on the outer continental shelf lands .....	.....	98	-98	.....	2,832	-2,832	.....	2,977	-2,977
Sale of major assets .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spectrum auction proceeds .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Undistributed offsetting receipts	-9,387	98	-9,486	-116,059	2,832	-118,891	-113,914	2,977	-116,891
Total outlays	196,412	18,490	177,922	1,692,055	161,832	1,530,224	1,598,331	147,764	1,450,567
Total on-budget	151,883	13,304	138,579	1,384,809	114,795	1,270,013	1,302,578	100,325	1,202,254
Total off-budget	44,529	5,186	39,342	307,247	47,036	260,210	295,753	47,440	248,314
Total surplus (+) or deficit			-62,472			-344,318			-290,929
Total on-budget			-66,569			-441,571			-393,677
Total off-budget			+4,098			+97,253			+102,748

MEMORANDUM

Receipts offset against outlays

[\$ millions]

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	50,716	42,861
Intrabudgetary transactions	239,069	239,978
Governmental receipts	2,914	2,787
Total receipts offset against outlays	292,698	285,625

¹Includes FICA and SECA tax credits, non-contributory military service credits, special benefits for the aged, and credit for the unnegotiated OASI benefit checks.
 ... No Transactions.

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

Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, May 2004 and Other Periods

[\$ millions]

Assets and Liabilities Directly Related to Budget Off-budget Activity	Net Transactions (-) denotes net reduction of either liability or asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Liability accounts:						
Borrowing from the public:						
Treasury securities, issued under general Financing authorities:						
Debt held by the public	48,110	282,998	223,442	3,924,090	4,158,978	4,207,088
Intragovernmental holdings	14,483	130,065	106,469	2,859,230	2,974,811	2,989,295
Total Treasury securities outstanding	62,593	413,063	329,911	6,783,320	7,133,789	7,196,383
Plus premium on Treasury securities	-63	-14	471	4,181	4,229	4,166
Less discount on Treasury securities	942	-594	-7,445	54,731	53,196	54,138
Total Treasury securities net of Premium and discount	61,589	413,642	337,826	6,732,770	7,084,823	7,146,412
Agency securities, issued under special financing authorities (see Schedule B. for other Agency borrowing, see Schedule C)	-77	-2,064	-677	26,933	24,947	24,869
Total federal securities	61,511	411,579	337,149	6,759,702	7,109,770	7,171,281
Deduct:						
Federal securities held as investments of government accounts (see Schedule D)	14,508	130,207	106,408	2,859,291	2,974,990	2,989,498
Less discount on federal securities held as investments of government accounts	805	2,946	-5,243	14,054	16,195	17,000
Net federal securities held as investments of government accounts	13,703	127,261	111,651	2,845,237	2,958,795	2,972,498
Total borrowing from the public	47,808	284,317	225,498	3,914,465	4,150,974	4,198,783
Accrued interest payable to the public	-13,230	-5,742	-6,249	31,806	39,294	26,064
Allocations of special drawing rights	83	191	477	7,005	7,113	7,197
Deposit funds	-1,547	2,974	1,345	9,941	14,462	12,915
Miscellaneous liability accounts (includes checks outstanding etc.)	-5,194	9,369	9,260	7,282	21,845	16,651
Total liability accounts	27,921	291,110	230,330	3,970,499	4,233,688	4,261,609
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash: ¹						
Federal Reserve account	-1,756	-2,588	-1,374	7,224	6,392	4,637
Tax and loan note accounts	-22,826	-16,517	-52,015	27,735	34,044	11,218
Balance	-24,582	-19,105	-53,389	34,960	40,436	15,855
Special drawing rights:						
Total holdings	237	619	170	12,062	12,445	12,682
SDR certificates issued to Federal Reserve Banks .....	.....	.....	.....	-2,200	-2,200	-2,200
Balance	237	619	170	9,862	10,245	10,482
Reserve position on the U.S. quota in the IMF:						
U.S. subscription to International Monetary Fund:						
Direct quota payments .....	.....	.....	.....	46,525	46,525	46,525
Maintenance of value adjustments	631	1,450	3,613	6,591	7,410	8,041
Letter of credit issued to IMF	-254	-4,409	792	-27,955	-32,110	-32,364
Dollar deposits with the IMF	-15	-2	-6	-128	-115	-130
Receivable/Payable (-) for interim maintenance of value adjustments	-395	-809	-2,045	-961	-1,375	-1,770
Balance	-33	-3,771	2,355	24,072	20,334	20,301
Loans to International Monetary Fund .....	.....	.....	.....	.....	.....	.....
Other cash and monetary assets	-29	-22,834	-26,481	45,999	23,194	23,165
Total cash and monetary assets	-24,407	-45,091	-77,345	114,893	94,209	69,802
Non-federal securities of the National railroad retirement investment trust	-599	1,899	18,420	22,839	25,337	24,738
Net Activity, Guaranteed Loan Financing	-6,905	-4,853	3,456	-15,555	-13,503	-20,408
Net Activity, Direct Loan Financing	-663	-4,366	-3,108	145,801	142,098	141,435
Miscellaneous asset accounts	-1,976	-601	-1,779	-55	1,320	-656
Total asset accounts	-34,551	-53,012	-60,355	267,922	249,461	214,910
Excess of liabilities (+) or assets (-)	+62,472	+344,122	+290,685	+3,702,577	+3,984,227	+4,046,699
Transactions not applied to current year's surplus or deficit (see Schedule A for Details) .....	.....	197	244	.....	197	197
Total budget and off-budget federal entities (financing of deficit (+) or disposition of surplus (-))	+62,472	+344,318	+290,929	+3,702,577	+3,984,424	+4,046,895

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

... No Transactions.

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

Table 6. Schedule A—Analysis of Change in Excess of Liabilities of the U.S. Government, May 2004 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	3,984,227	3,702,517	3,330,364
Adjustments during current fiscal year for changes in composition of unified budget:			
Revisions by federal agencies to the prior budget results .....	.....	60	-1,528
Excess of liabilities beginning of period (current basis)	3,984,227	3,702,577	3,328,836
Budget surplus (-) or deficit:			
Based on composition of unified budget in prior fiscal year	62,472	344,318	290,929
Changes in composition of unified budget .....	.....	.....	.....
Total surplus (-) or deficit (Table 2)	62,472	344,318	290,929
Total-on-budget (Table 2)	66,569	441,571	393,677
Total-off-budget (Table 2)	-4,098	-97,253	-102,748
Transactions not applied to current year's surplus or deficit:			
Seigniorage .....	.....	-196	-287
Profit on sale of gold .....	.....	-1	.....
Reclassification of aged unreconciled accounts .....	.....	(* *)	43
Total-transactions not applied to current year's surplus or deficit .....	.....	-197	-244
Excess of liabilities close of period	4,046,699	4,046,699	3,619,521

Table 6. Schedule B—Securities Issued by Federal Agencies Under Special Financing Authorities, May 2004 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	13	-117	-80	279	149	162
Obligations not guaranteed by the United States, issued by:						
Legislative Branch:						
Architect of the Capitol	1	1	1	166	166	167
Independent agencies:						
Farm Credit System Financial Assistance Corporation .....	.....	.....	.....	325	325	325
Federal Communications Commission .....	.....	-46	-55	56	10	10
National Archives and Records Administration .....	.....	-4	-4	251	247	247
Tennessee Valley Authority	-92	-1,897	-540	25,856	24,051	23,959
Total agency securities	-77	-2,064	-677	26,933	24,947	24,869

... No Transactions.

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

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

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Treasury Securities, May 2004 and Other Periods

[\$ millions]

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:						
Department of Agriculture:						
Farm Service Agency:						
Commodity Credit Corporation	-432	-9,848	-2,378	20,126	10,710	10,278
Agricultural credit insurance fund	241	479	.....	4,433	4,671	4,912
Farm storage facility loans .....	.....	-9	-2	280	271	271
Apple loans fund .....	.....	.....	.....	10	10	10
Emergency boll weevil loan fund .....	.....	(* *)	.....	4	4	4
Natural Resources Conservation Service .....	.....	.....	.....	5	5	5
Rural Housing Service:						
Rural housing insurance .....	.....	1,016	813	10,300	11,317	11,317
Rural community facility loans fund	7	249	207	1,197	1,440	1,447
Rural Business – Cooperative Service:						
Rural business and industry loans .....	.....	.....	.....	109	109	109
Rural development loan fund .....	.....	.....	20	203	203	203
Rural economic development loan fund .....	.....	.....	11	67	67	67
Rural Utilities Service:						
Rural water and waste disposal fund .....	.....	641	531	4,787	5,428	5,428
Rural communication development fund .....	.....	.....	.....	25	25	25
Rural electrification and telecommunications fund .....	.....	.....	-72	10,093	10,093	10,093
Rural telephone bank .....	.....	57	.....	301	357	357
Distance learning and telemedicine program	25	35	23	85	95	120
Rural development insurance fund .....	.....	.....	-230	.....	.....	.....
Foreign Agricultural Service .....	.....	743	-151	1,321	2,064	2,064
Department of Commerce:						
Departmental Management:						
Emergency steel guaranteed loan fund .....	.....	.....	.....	29	29	29
National Oceanic and Atmospheric Administration:						
Fisheries finance	2	97	24	171	266	268
Fishing vessel obligations .....	.....	.....	.....	12	12	12
Department of Defense – Military:						
Family Housing improvement loans .....	.....	5	9	64	69	69
Department of Education:						
College housing and academic facilities loans .....	.....	-2	-3	151	149	149
Federal direct student loans	-480	9,754	8,947	91,787	102,021	101,541
Department of Energy:						
Bonneville Power Administration fund	-26	123	135	2,698	2,847	2,820
Department of Homeland Security:						
National flood insurance fund .....	.....	.....	-10	.....	.....	.....
Disaster assistance loan fund .....	.....	.....	.....	8	8	8
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-rent public housing – loans and other expenses .....	.....	20	25	.....	20	20
Housing Programs:						
Federal Housing Administration .....	.....	3,000	1,800	8,794	11,794	11,794
Housing for the elderly and handicapped .....	.....	-584	.....	2,640	2,056	2,056
Department of the Interior:						
Helium fund .....	.....	.....	.....	252	252	252
Bureau of Reclamation loan fund .....	.....	.....	(* *)	115	115	115
Bureau of Indian Affairs .....	.....	5	.....	25	30	30
Assistance to American Samoa loan fund .....	.....	-1	3	15	14	14
Department of Justice:						
Federal Prison Industries, Incorporated .....	.....	.....	.....	20	20	20
Department of State:						
Repatriation loans .....	.....	(* *)	(* *)	(* *)	(* *)	(* *)
Department of Transportation:						
Federal Aviation Administration:						
Aircraft purchase loan guarantee program .....	.....	.....	.....	(* *)	(* *)	(* *)
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund .....	.....	91	35	132	224	224
Federal Railroad Administration:						
Alameda corridor project .....	.....	.....	.....	545	545	545
Railroad rehabilitation and improvement loan fund	5	198	6	113	306	312
Other .....	.....	.....	.....	(* *)	(* *)	(* *)
Maritime Administration:						
Ocean freight differential	172	86	73	113	28	199
Maritime guaranteed loan (Title XI) fund .....	.....	.....	.....	17	17	17
Department of Treasury:						
Departmental Offices:						
Community development financial institutions fund .....	.....	1	8	34	34	34
Federal Financing Bank revolving fund	-309	-7,483	-3,739	36,657	29,483	29,174

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Treasury Securities, May 2004 and Other Periods—Continued

[\$ millions]

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:—Continued						
Department of Veterans Affairs:						
Veterans housing benefit program fund	1,091	75	2,825	3,916	3,916	
Native American veteran housing fund	52	5	25	77	77	
Vocational rehabilitation loan fund	(* *)	3	5	5	5	
Corps of Engineers:						
Washington aqueduct	-2	-8	17	15	15	
Environmental Protection Agency:						
Abatement, control, and compliance loan program	6	(* *)	21	27	27	
General Services Administration:						
Land acquisition and development fund			(* *)	(* *)	(* *)	
International Assistance Program:						
International Security Assistance:						
Foreign military loan program	75	601	1,346	1,421	1,421	
Military debt reduction		30	222	222	222	
Agency for International Development:						
International debt reduction			78	78	78	
Microenterprise and small enterprise development			1	1	1	
Overseas Private Investment Corporation	6	71	30	196	262	267
Small Business Administration:						
Business loan fund	1,147	177	1,546	2,692	2,692	
Disaster loan fund	782	-3,745	5,081	5,862	5,862	
Independent agencies:						
Export-Import Bank of the United States	-295	543	7,281	6,985	6,985	
Federal Communications Commission:						
Spectrum auction loan fund	2	2	25	5,065	5,065	5,068
Presidio trust fund			50	50	50	
Railroad Retirement Board:						
Social Security equivalent benefit account	251	2,137	2,140	2,954	4,839	5,090
Smithsonian Institution:						
John F. Kennedy Center parking facilities			20	20	20	
Tennessee Valley Authority	150	150		150	150	
Total agency borrowing from the Treasury financed through Treasury securities issued	-537	3,886	6,111	224,472	228,895	228,358
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Housing Service:						
Rural housing insurance fund		-375	1,830	1,830	1,830	
Rural Utilities Service:						
Rural electrification and telecommunications fund	139	1,147	1,325	19,889	20,897	21,036
Rural development insurance fund	-115	-405		805	515	400
Department of Defense – Military:						
Department of the Navy			1,624	1,624	1,624	
Defense agencies		-10	-75	-1,017	-1,027	-1,027
Department of Education:						
Historically Black college and university capital financing fund	(* *)	47	8	79	127	127
Department of Health and Human Services:						
Health maintenance organization loan and loan guarantee fund				(* *)	(* *)	(* *)
Department of Housing and Urban Development:						
Low-rent housing – loans and other expenses		-78	-74	1,133	1,055	1,055
Community development grants	(* *)	-1	-1	2	1	1
Department of the Interior:						
Assistance to territories		-1	-1	10	8	8
Department of Transportation:						
Railroad rehabilitation and improvement loan fund		(* *)	(* *)	3	3	3
General Services Administration:						
Federal buildings fund	-4	-9	-37	2,147	2,142	2,138
International Assistance Program:						
Foreign military financing program	-13	-129	-132	1,688	1,573	1,560
Small Business Administration:						
Business loan fund	-2	-14	-17	77	65	63
Independent agencies:						
Postal Service	-314	-6,967	-3,841	7,273	620	307
Total borrowing from the Federal Financing Bank	-309	-6,421	-3,221	35,545	29,433	29,124

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

... No Transactions.

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

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

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

[\$ millions]

Classification	Net Purchases or Sales (-)		Securities Held as Investments Current Fiscal Year			
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Federal funds:						
Department of Agriculture	-2	27	15	41	70	68
Department of Commerce .....	.....	2	3	.....	2	2
Department of Defense-Military:						
Defense cooperation account .....	.....	.....	-13	(* *)	(* *)	(* *)
Department of Energy	894	3,955	2,536	29,291	32,352	33,247
Department of Homeland Security	75	-24	254	580	481	556
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration fund	-6,573	-1,943	4,035	23,823	28,453	21,880
Government National Mortgage Association:						
Guarantees of mortgage-backed securities	51	197	201	7,241	7,388	7,438
Other .....	.....	6	.....	.....	6	6
Department of the Interior	141	396	122	4,108	4,363	4,504
Department of Labor	-62	-338	81	13,074	12,797	12,736
Department of Transportation	1	103	83	233	335	336
Department of the Treasury	-123	-240	886	10,867	10,750	10,627
Department of Veterans Affairs:						
Canteen service revolving fund .....	.....	-1	5	31	30	30
Veterans reopened insurance fund	-4	-17	-16	460	447	443
Servicemen's group life insurance fund .....	.....	-5	(* *)	6	(* *)	(* *)
Other Defense Civil Programs:						
Uniformed services retiree health care fund	282	16,334	16,983	18,445	34,497	34,779
Independent agencies:						
Federal Deposit Insurance Corporation:						
Bank insurance fund	579	916	44	31,054	31,391	31,971
Savings association insurance fund	215	346	313	11,423	11,554	11,769
FSLIC resolution fund	(* *)	-10	144	2,963	2,953	2,953
National Credit Union Administration	64	351	542	5,750	6,037	6,102
Postal Service	-1	-2,101	2,133	2,651	551	550
Other	33	337	201	5,332	5,636	5,669
Other	34	144	374	5,381	5,491	5,525
Total Treasury securities	-4,394	18,435	28,928	172,755	195,584	191,190
Total Federal funds	-4,394	18,435	28,928	172,755	195,584	191,190
Trust funds:						
Legislative Branch:						
Library of Congress	(* *)	3	3	43	46	46
United States Tax Court	(* *)	(* *)	(* *)	8	8	8
Other	-1	15	5	84	99	99
Judicial Branch:						
Judicial retirement funds	8	31	29	607	631	639
Department of Agriculture	-5	24	3	5	34	29
Department of Defense-Military:						
Voluntary separation incentive fund	-12	16	52	763	791	779
Other	1	-2	-5	40	36	37

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

[\$ millions]

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Trust Funds—Continued						
Department of Health and Human Services:						
Federal hospital insurance trust fund	171	8,869	12,939	251,307	260,006	260,177
Federal supplementary medical insurance trust fund	2,014	1,482	-8,752	24,849	24,317	26,331
Other	4	-39	63	2,010	1,967	1,971
Department of Homeland Security	-42	-137	-67	2,374	2,279	2,237
Department of the Interior	(* *)	-11	9	30	19	19
Department of Labor:						
Unemployment trust fund	13,438	-3,378	-12,449	48,188	31,373	44,811
Other	-11	-23	-24	69	58	47
Department of State:						
Foreign Service retirement and disability fund	-38	218	234	12,289	12,544	12,507
Other		4	-1	12	16	16
Department of Transportation:						
Airport and airway trust fund	-43	385	620	10,518	10,946	10,903
Highway trust fund	402	2,207	-2,699	13,578	15,383	15,785
Other				(* *)	(* *)	(* *)
Department of Treasury	-25	-33	-39	450	441	417
Department of Veterans Affairs:						
General post fund, national homes	-6	-5	15	62	63	57
National service life insurance	-73	-308	-259	11,246	11,012	10,938
United States government life insurance fund	-1	-4	-4	56	52	51
Veterans special life insurance fund	-7	2	9	1,850	1,859	1,852
Corps of Engineers	28	142	60	2,380	2,494	2,522
Other Defense Civil Programs:						
Military retirement fund	2,502	10,752	14,854	172,362	180,612	183,114
Other	-9	-70	2	1,152	1,090	1,082
Environmental Protection Agency	27	-169	-345	4,545	4,349	4,376
National Aeronautics and Space Administration		(* *)	(* *)	14	14	14
Office of Personnel Management:						
Civil service retirement and disability fund:						
Treasury securities	-2,734	-3,297	-2,713	601,709	601,145	598,411
Employees life insurance fund	345	1,002	1,105	26,778	27,435	27,780
Employees and retired employees health benefits fund	190	1,294	1,131	9,037	10,140	10,330
Social Security Administration:						
Federal old-age and survivors insurance trust fund	3,519	85,321	86,636	1,313,427	1,395,230	1,398,748
Federal disability insurance trust fund	-516	7,669	9,900	170,793	178,977	178,461
Independent agencies:						
Harry S. Truman Memorial Scholarship trust fund .....	(* *)	(* *)	.....	55	55	55
Japan-United States Friendship Commission	-4	-5	-1	40	39	35
Railroad Retirement Board:						
Treasury securities	-199	-67	-22,634	1,179	1,311	1,112
Other	-23	-114	-197	2,628	2,537	2,514
Total Treasury securities	18,902	111,772	77,480	2,686,536	2,779,406	2,798,308
Total trust funds	18,902	111,772	77,480	2,686,536	2,779,406	2,798,308
Grand total	14,508	130,207	106,408	2,859,291	2,974,990	2,989,498

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

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

Table 6. Schedule E—Net Activity, Guaranteed and Direct Loan Financing, May 2004 and Other Periods

[\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Guaranteed Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Commodity Credit Corporation export fund	-70	-207	-109	465	327	257
Agricultural credit insurance fund	40	43	-11	-577	-575	-535
Rural Housing Service:						
Rural community facility loans	(* *)	11	-2	2	13	13
Rural housing insurance fund	-4	11	20	-361	-347	-350
Rural Business-Cooperative Service:						
Rural business and industry loans	-6	45	39	-121	-70	-76
Rural Utilities Service:						
Rural water and waste disposal fund	(* *)	(* *)	(* *)	-24	-24	-24
Department of Commerce:						
General Administration:						
Emergency oil, gas, and steel account	(* *)	18	-55	-53	-35	-35
National Oceanic and Atmospheric Administration:						
Fishing vessel obligations	(* *)	-1	-6	6	6	6
Department of Defense-Military		-4	2	-27	-30	-30
Department of Education:						
Office of Student Financial Assistance:						
Federal family education loans	-90	-438	-141	-10,193	-10,541	-10,631
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health center loans	(* *)	(* *)	(* *)	-1	-1	-1
Health education assistance loans	3	15	15	-253	-240	-237
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian housing loans	(* *)	-3	(* *)	-14	-16	-16
Community Planning and Development:						
Community development loans	(* *)	-20	-1	-46	-66	-66
Housing Programs:						
FHA-Mutual mortgage insurance loans	-7,050	-5,393	2,404	6,995	8,652	1,602
FHA-General and special risk fund	25	159	-111	-299	-166	-141
Government National Mortgage Association:						
Guarantees of mortgaged-backed securities	-32	-259	-301	-842	-1,068	-1,100
Department of the Interior:						
Bureau of Indian Affairs	(* *)	(* *)	-3	-52	-52	-52
Department of Transportation:						
Office of the Secretary:						
Minority business resource center fund		(* *)	(* *)	-1	(* *)	(* *)
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund				(* *)	(* *)	(* *)
Maritime Administration:						
Maritime guaranteed loan (Title XI) fund	8	-24	-39	-266	-298	-290
Department of the Treasury:						
Departmental Offices:						
Air transportation stabilization fund	206	133	-186	-546	-619	-413
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans housing benefit program fund	2	2,086	-214	-5,910	-3,827	-3,824
International Assistance Program:						
Agency for International Development:						
Loan guarantees to Israel		-88		-828	-916	-916
Urban and environmental credit guaranteed loans	(* *)	2	4	-54	-53	-53
Microenterprise and small enterprise development	3	-3	2	3	-3	(* *)
Development credit authority loan fund	(* *)	-1	(* *)	-4	-4	-4
Overseas Private Investment Corporation	-4	-120	-38	-646	-762	-766
Small Business Administration:						
Business loan fund	98	-1,679	118	911	-866	-768
Independent agencies:						
Export-Import Bank of the United States	-34	863	2,069	-2,821	-1,924	-1,958
Net Activity, Guaranteed Loan Financing	-6,905	-4,853	3,456	-15,555	-13,503	-20,408
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural credit insurance fund	983	612	-167	3,012	2,642	3,625
Farm storage facility loans	(* *)	12	1	163	176	175
Apple loans fund	(* *)	-2	-3	5	3	2
Emergency boll weevil loan fund		(* *)	(* *)	3	3	3
Natural Resources Conservation Service:						
Agricultural resource conservation demonstration program	(* *)	(* *)	1	-1	-1	-1
Rural Housing Service:						
Rural community facility loans fund	7	20	51	976	989	997
Rural housing insurance fund	-49	-334	-394	10,045	9,760	9,711
Rural Business-Cooperative Service:						
Rural business and industry loan fund	(* *)	-9	-7	67	59	58
Rural development loan fund	(* *)	-2	-2	199	197	197

Table 6. Schedule E—Net Activity, Guaranteed and Direct Loan Financing, May 2004 and Other Periods—Continued

[\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Direct Loan Financing Activity:—Continued						
Department of Agriculture:—Continued						
Rural economic development loan fund	-1	-2	-4	63	62	61
Rural Utilities Service:						
Rural water and waste disposal loans	-12	11	25	3,936	3,958	3,946
Rural electrification and telecommunications fund	285	1,498	2,046	13,624	14,837	15,121
Rural telephone bank	5	15	-10	290	300	305
Distance learning and telemedicine program	-1	30	30	83	114	113
Rural development insurance fund .....	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 direct loan fund	-9	-70	-69	929	868	859
International debt reduction	-1	5	-194	-160	-155	-155
P.L. 480, title 1, Food for progress credits .....	.....	-71	-73	191	121	121
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries finance	-6	67	2	164	237	231
Department of Defense—Military	(* *)	21	9	45	67	67
Department of Education:						
Office of Postsecondary Education:						
College housing and academic facilities loans	(* *)	-3	-2	20	17	17
Historically Black college and university capital financing fund	(* *)	47	8	79	127	127
Office of Student Financial Assistance:						
Federal direct student loans	-530	-2,271	-3,705	90,795	89,054	88,524
Department of Homeland Security:						
Disaster assistance loan fund .....	.....	(* *)	(* *)	10	10	10
Department of Housing and Urban Development:						
Housing Programs:						
FHA-Mutual mortgage insurance loans	(* *)	(* *)	(* *)	-3	-3	-3
FHA-General and special risk fund .....	.....	.....	.....	(* *)	(* *)	(* *)
Department of the Interior:						
Bureau of Reclamation	-2	-7	-3	107	101	99
Bureau of Indian Affairs	(* *)	-1	-2	11	10	10
Assistance to American Samoa loan fund .....	.....	-1	-1	14	13	13
Department of State:						
Administration of Foreign Affairs:						
Repatriation loans	(* *)	(* *)	(* *)	-3	-3	-3
Department of Transportation:						
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund .....	.....	28	15	102	130	130
Federal Railroad Administration:						
Alameda corridor project	-573	-650	-2	615	538	-35
Railroad rehabilitation and improvement loan fund .....	.....	189	10	114	303	303
Department of the Treasury:						
Departmental Offices:						
Community development financial institutions fund	(* *)	(* *)	6	33	33	33
Financial Management Service .....	.....	.....	.....	(* *)	(* *)	(* *)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans housing benefit program fund	-21	-246	-226	2,512	2,287	2,266
Native American veteran housing fund	(* *)	1	7	25	26	25
Vocational rehabilitation loan fund	(* *)	(* *)	(* *)	1	1	1
Environmental Protection Agency:						
Abatement, control, and compliance loan program	-2	2	-4	21	24	22
International Assistance Program:						
International Security Assistance:						
Foreign military loan program .....	.....	-521	247	1,301	779	779
Military debt reduction	(* *)	-5	-1	219	215	214
Agency for International Development:						
International debt reduction	(* *)	-9	.....	-21	-30	-30
Microenterprise and small enterprise development .....	.....	.....	(* *)	(* *)	(* *)	(* *)
Overseas Private Investment Corporation	2	59	17	137	195	197
Small Business Administration:						
Business loan fund	(* *)	-1	-9	111	111	111
Disaster loan fund	-13	-1,161	-643	3,696	2,548	2,535
Independent agencies:						
Export-Import Bank of the United States	-114	-256	507	6,191	6,049	5,935
Federal Communications Commission:						
Spectrum auction loan fund	-611	-1,364	-569	5,019	4,266	3,655
Net Activity, Direct Loan Financing	-663	-4,366	-3,108	145,801	142,098	141,435

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

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

... No Transactions.

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

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

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2004
 [\$ 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	67,644	49,644	81,414	100,814	24,377	43,800	103,614	30,668					501,976	517,817
Corporation income taxes	3,672	198	39,303	4,391	825	18,931	23,485	5,228					96,033	65,501
Social insurance and retirement receipts:														
Employment and general retirement	49,497	53,513	52,906	66,682	52,782	57,007	73,742	55,314					461,444	454,190
Unemployment insurance	1,829	2,638	359	1,108	2,873	677	6,691	12,741					28,916	24,177
Other retirement	408	353	357	421	352	381	414	353					3,038	3,106
Excise taxes	4,632	5,845	5,877	5,424	5,102	5,670	5,877	5,471					43,897	42,357
Estate and gift taxes	2,191	1,777	1,818	2,034	1,590	2,159	2,705	1,919					16,191	15,370
Customs duties	1,982	1,495	1,597	1,668	1,523	1,747	1,746	1,515					13,274	12,687
Miscellaneous receipts	3,970	2,742	3,099	2,627	2,585	2,053	1,817	2,241					21,135	24,435
Total—Receipts this year	135,825	118,207	186,730	185,169	92,009	132,425	220,091	115,450					1,185,905	.....
(On-budget)	98,337	77,738	146,748	133,254	50,494	86,979	162,882	72,010					828,442	.....
(Off-budget)	37,488	40,469	39,981	51,915	41,515	45,446	57,209	43,440					357,463	.....
<i>Total—Receipts prior year</i>	<i>124,543</i>	<i>120,017</i>	<i>182,787</i>	<i>187,884</i>	<i>89,477</i>	<i>120,358</i>	<i>231,160</i>	<i>103,411</i>					<i>.....</i>	<i>1,159,638</i>
<i>(On budget)</i>	<i>88,051</i>	<i>80,651</i>	<i>140,670</i>	<i>138,684</i>	<i>48,157</i>	<i>76,038</i>	<i>175,752</i>	<i>60,572</i>					<i>.....</i>	<i>808,577</i>
<i>(Off budget)</i>	<i>36,492</i>	<i>39,366</i>	<i>42,117</i>	<i>49,200</i>	<i>41,320</i>	<i>44,320</i>	<i>55,408</i>	<i>42,839</i>					<i>.....</i>	<i>351,062</i>
Outlays:														
Legislative Branch	405	290	331	291	283	314	309	283					2,506	2,301
Judicial Branch	478	384	437	512	435	428	478	381					3,533	3,353
Department of Agriculture:														
Commodity Credit Corporation and Foreign Agricultural Service	6,485	2,947	2,467	1,647	-493	-98	-165	-243					12,547	15,963
Other	4,790	4,406	5,722	5,042	5,513	6,210	4,447	3,496					39,626	37,888
Department of Commerce	419	479	498	359	439	606	411	451					3,662	3,565
Department of Defense:														
Military:														
Military Personnel	12,807	5,735	12,469	9,307	5,860	9,451	12,826	5,842					74,297	71,809
Operation and Maintenance	12,791	12,476	14,031	14,455	13,034	15,785	14,701	14,075					111,348	94,851
International Reconstruction and Other Assistance	39	41	48	7	10	3	52	50					250	13
Procurement	5,066	5,817	7,288	6,743	5,822	6,954	6,617	5,810					50,117	42,892
Research, Development, Test, and Evaluation	5,147	3,884	5,300	4,323	5,231	5,246	5,691	4,691					39,513	34,846
Military Construction	615	544	638	487	482	558	631	332					4,288	3,564
Family Housing	343	227	311	362	321	342	297	320					2,524	2,362
Revolving and Management funds	267	20	961	308	41	684	481	-344					2,417	1,724
Other	683	495	-331	-62	-212	-288	-565	708					429	636
Total Military	37,759	29,239	40,716	35,929	30,590	38,734	40,731	31,484					285,182	252,698
Department of Education	4,570	3,881	5,134	7,460	5,767	4,553	4,484	4,413					40,262	39,338
Department of Energy	2,166	1,332	1,871	1,376	1,219	1,501	2,493	1,385					13,342	11,772
Department of Health and Human Services:														
Public Health Service	3,672	3,298	4,093	3,671	3,443	3,979	3,718	3,485					29,360	27,219
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	15,449	12,383	15,423	14,179	13,287	15,842	15,574	14,031					116,168	103,963
Federal hospital ins. trust fund	14,841	9,773	16,319	12,525	11,658	15,668	16,250	11,698					108,733	102,703
Federal supp. med. ins. trust fund	12,569	8,288	12,688	10,327	8,250	11,933	12,852	8,997					85,905	83,116
Other	7,160	7,351	10,894	9,410	8,719	8,968	12,523	8,440					73,466	61,565
Administration for Children and Families	3,619	3,858	3,957	3,872	4,080	4,550	3,831	3,740					31,507	32,810
Other	-8,739	-8,986	-12,495	-11,460	-11,043	-10,871	-14,632	-10,261					-88,486	-75,057
Department of Homeland Security	2,381	2,094	2,144	1,985	1,942	2,404	2,214	1,686					16,849	21,425
Department of Housing and Urban Development	3,347	2,886	3,337	3,062	2,641	3,342	3,074	10,077					31,766	24,304
Department of the Interior	428	662	835	568	507	1,058	630	595					5,282	5,544
Department of Justice	2,178	1,836	1,971	1,918	1,930	2,527	2,080	2,637					17,077	14,258
Department of Labor:														
Unemployment trust fund	4,385	3,601	5,105	5,061	4,402	4,671	3,695	3,184					34,104	39,548
Other	1,120	986	1,060	1,125	82	598	1,157	1,099					7,228	6,931
Department of State	1,234	987	876	613	717	1,118	896	844					7,285	6,653
Department of Transportation:														
Highway trust fund	2,756	2,321	2,495	1,933	1,833	1,978	2,039	2,216					17,571	17,823
Other	2,059	1,437	1,985	1,502	1,799	1,978	1,851	2,268					14,880	11,666
Department of the Treasury:														
Interest on Treasury debt securities (gross)	13,312	19,292	82,436	13,004	15,151	14,097	12,755	20,433					190,480	195,034
Other	6,071	1,985	2,777	4,216	23,500	9,877	5,160	3,119					56,705	45,605

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2004—Continued

[\$ millions]

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Outlays:—Continued														
Department of Veterans Affairs:														
Compensation and pensions	4,574	155	4,610	2,412	195	2,563	4,828	210					19,547	20,577
National service life	80	68	74	91	100	100	90	84					687	659
United States Government Life	1	1	1	1	1	1	1	1					6	6
Other	2,411	2,291	2,488	2,928	2,630	479	2,590	2,366					18,180	18,561
Corps of Engineers	655	382	417	337	338	267	443	318					3,159	3,295
Other Defense Civil Programs	3,656	3,265	3,704	3,366	3,400	3,850	3,505	3,312					28,057	26,581
Environmental protection	600	704	810	594	637	829	649	622					5,446	5,238
Executive Office of the President	37	182	108	278	100	61	153	224					1,142	214
General Services Administration	17	-181	72	-120	-122	130	359	-233					-78	348
International Assistance Program:														
International Security Assistance	291	730	669	687	3,817	602	320	329					7,444	7,855
Multilateral Assistance	334	12	2	253	50	55	397	303					1,407	1,321
International Development Assistance	463	323	329	332	272	449	428	367					2,963	2,396
Other	-21	-198	-776	-311	140	144	416	-603					-1,209	-1,211
National Aeronautics and Space Administration	878	1,191	1,378	913	1,151	1,529	1,207	1,353					9,599	9,318
National Science Foundation	410	389	381	373	401	394	379	368					3,095	2,826
Office of Personnel Management	4,878	4,341	4,907	4,546	4,344	4,921	4,898	4,577					37,411	35,786
Small Business Administration	59	82	68	48	72	3,465	51	58					3,904	1,359
Social Security Administration:														
Federal old-age and survivors ins. trust fund (off-budget)	33,809	33,547	34,180	34,219	34,779	34,330	34,835	34,826					274,526	264,939
Federal disability ins. trust fund (off-budget)	5,951	6,163	6,264	6,353	6,419	6,847	6,775	6,713					51,486	47,153
Other	5,600	-25	5,577	2,834	-41	2,794	5,611	618					22,967	24,554
Independent agencies:														
Fed. Deposit Ins. Corp:														
Bank insurance fund	-16	-393	119	22	-285	-3	194	-553					-916	-54
Savings association insurance fund	29	-168	32	4	-77	1	43	-205					-341	-315
FSLIC resolution fund:														
RTC closeout	-1	-14	(* *)	-2	-6	-73	(* *)	-12					-108	205
Other	28	-14	-2	-2	-2	4	-2	-1					10	-144
Office of Inspector General								13					13	13
Postal Service:														
Public enterprise funds (off-budget)	-1,334	-630	-1,210	500	-465	-516	-881	-398					-4,933	-6,075
Payments to the Postal Service fund	33				22		4						60	77
Tennessee Valley Authority	-141	-191	-1,136	-285	137	59	-189	-89					-1,836	-511
Other independent agencies	1,831	990	1,443	684	4	1,133	1,899	2,904					10,888	10,499
Undistributed offsetting receipts:														
Employer share, employee retirement	-4,367	-4,184	-4,114	-4,610	-4,173	-4,512	-4,763	-4,907					-35,629	-32,002
Interest received by trust funds	-30	-4,462	-70,011	79	-1,491	-20	-13	-4,480					-80,430	-81,912
Rents and royalties on outer continental shelf lands	-262	-185	-577	-92	-284	-719	-613	-98					-2,832	-2,977
Sale of major assets														
Other	(* *)	(* *)		(* *)			(* *)	(* *)					(* *)	(* *)
Totals this year:														
Total outlays	205,370	161,179	202,883	186,561	188,717	205,126	202,466	177,922					1,530,224	.....
(On-budget)	171,636	122,990	206,467	149,716	148,973	165,445	166,207	138,579					1,270,013	.....
(Off-budget)	33,734	38,189	-3,584	36,845	39,744	39,681	36,259	39,342					260,210	.....
Total-surplus (+) or deficit (-)	-69,545	-42,972	-16,153	-1,392	-96,709	-72,701	+17,624	-62,472					-344,318	.....
(On-budget)	-73,299	-45,252	-59,719	-16,461	-98,479	-78,467	-3,325	-66,569					-441,571	.....
(Off-budget)	+3,754	+2,280	+43,566	+15,070	+1,771	+5,765	+20,950	+4,098					+97,253	.....
Total borrowing from the public ...	64,637	43,246	10,714	3,527	80,677	51,649	-17,941	47,808					284,317	225,498
Total-outlays prior year	178,615	178,895	178,047	177,243	186,144	179,244	180,100	192,279					.....	1,450,567
(On-budget)	146,587	141,698	182,455	142,521	148,433	141,141	145,463	153,955					.....	1,202,254
(Off-budget)	32,028	37,196	-4,408	34,722	37,712	38,102	34,637	38,324					.....	248,314
Total-surplus (+) or deficit (-) prior year	-54,072	-58,877	+4,740	+10,641	-96,668	-58,886	+51,060	-88,868					.....	-290,929
(On-budget)	-58,535	-61,047	-41,785	-3,837	-100,276	-65,103	+30,289	-93,383					.....	-393,677
(Off-budget)	+4,464	+2,170	+46,525	+14,478	+3,608	+6,217	+20,771	+4,515					.....	+102,748

... No transactions.

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

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

Table 8. Trust Fund Impact on Budget Results and Investment Holdings as of May 31, 2004

[\$ millions]

Classification	This Month			Fiscal Year to Date			Securities held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of This Month
							This Year	This Month	
Trust receipts, outlays, and investments held:									
Airport and airway	738	637	102	5,630	7,121	-1,491	10,518	10,946	10,903
Black lung disability	46	33	13	322	267	55	.....	.....	.....
Federal disability insurance	6,594	6,713	-119	58,692	51,486	7,206	170,793	178,977	178,461
Federal employees life and health .....	.....	-514	514	.....	-2,349	2,349	35,815	37,575	38,110
Federal employees retirement	1,658	4,411	-2,753	32,073	35,113	-3,040	614,613	614,328	611,565
Federal hospital insurance	12,035	11,810	226	118,636	109,435	9,201	251,307	260,006	260,177
Federal old-age and survivors insurance	38,645	34,826	3,819	359,639	274,526	85,113	1,313,427	1,395,230	1,398,748
Federal supplementary medical insurance	10,998	8,997	2,001	87,357	85,905	1,451	24,849	24,317	26,331
Hazardous substance superfund	4	106	-102	1,331	968	363	2,508	2,185	2,188
Highways	2,656	2,365	290	20,757	21,948	-1,190	13,578	15,383	15,785
Military advances	1,190	823	367	7,468	6,900	568	.....	.....	.....
Military retirement	5,343	3,090	2,253	36,374	24,462	11,913	172,362	180,612	183,114
Railroad retirement	-248	751	-999	7,573	7,800	-227	1,179	1,311	1,112
Unemployment	12,822	3,187	9,635	30,938	34,165	-3,226	48,188	31,373	44,811
Veterans life insurance	17	107	-90	514	832	-318	13,152	12,923	12,842
All other trust	303	389	-87	2,766	2,853	-87	14,247	14,241	14,162
Total trust fund receipts and outlays and investments held from Table 6-D	92,802	77,732	15,070	770,070	661,431	108,639	2,686,536	2,779,406	2,798,308
Less: Interfund transactions	20,785	20,785	.....	248,605	248,605	.....	.....	.....	.....
Trust fund receipts and outlays on the basis of Tables 4 & 5	72,018	56,948	15,070	521,465	412,825	108,639	.....	.....	.....
Total Federal fund receipts and outlays	43,451	120,992	-77,542	664,702	1,117,660	-452,958	.....	.....	.....
Less: Interfund transactions	18	18	.....	262	262	.....	.....	.....	.....
Federal fund receipts and outlays on the basis of Table 4 & 5	43,432	120,974	-77,542	664,440	1,117,398	-452,958	.....	.....	.....
Net budget receipts & outlays	115,450	177,922	-62,472	1,185,905	1,530,224	-344,318	.....	.....	.....

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

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

Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, May 2004 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	30,668	501,976	517,817
Corporation income taxes	5,228	96,033	65,501
Social insurance and retirement receipts:			
Employment and general retirement	55,314	461,444	454,190
Unemployment insurance	12,741	28,916	24,177
Other retirement	353	3,038	3,106
Excise taxes	5,471	43,897	42,357
Estate and gift taxes	1,919	16,191	15,370
Customs duties	1,515	13,274	12,687
Miscellaneous receipts	2,241	21,135	24,435
Total	115,450	1,185,905	1,159,638
NET OUTLAYS			
National defense	32,654	296,904	263,974
International affairs	1,437	17,699	12,887
General science, space, and technology	1,998	14,943	14,357
Energy	-311	-2,937	-1,113
Natural resources and environment	1,915	18,103	17,103
Agriculture	-905	15,490	21,073
Commerce and housing credit	6,851	6,540	-3,072
Transportation	4,856	38,679	39,921
Community and regional development	1,057	9,924	11,745
Education, training, employment and social services	6,467	57,193	55,925
Health	19,207	158,563	142,677
Medicare	18,053	174,337	167,720
Income security	22,758	242,885	242,693
Social security	42,256	326,664	312,049
Veterans benefits and services	2,689	38,595	39,920
Administration of justice	3,675	27,212	23,327
General government	1,051	16,423	12,135
Net interest	17,219	111,469	112,224
Undistributed offsetting receipts	-5,005	-38,461	-34,979
Total	177,922	1,530,224	1,450,567

... No transactions.

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

Explanatory Notes

1. Flow of Data Into Monthly Treasury Statement

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

2. Notes on Receipts

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

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

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

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

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

3. Notes on Outlays

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

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

4. Processing

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

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

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

5. Other Sources of Information About Federal Government Financial Activities

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

- *Daily Treasury Statement* (Available on the Internet at <http://www.fms.treas.gov/>). The *Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.

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

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

- *Budget of the United States Government, Fiscal Year 20* — (Available from GPO, Washington, D.C. 20402 and on the Internet at <http://access.gpo.gov/>). This publication is a single volume which provides budget information and contains:

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

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

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