

Monthly Treasury Statement

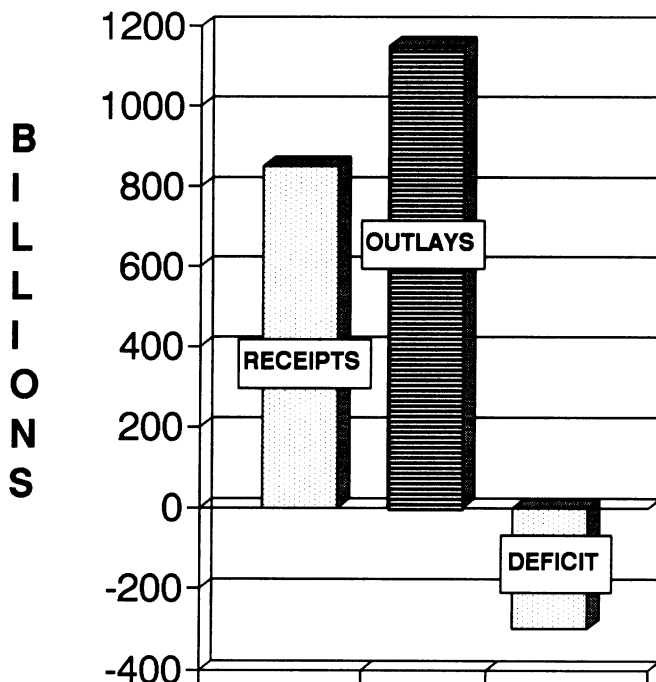
of Receipts and Outlays
of the United States Government

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

Highlight

The month's publication has been realigned to the *FY 2005 Budget*, released by the Office of Management and Budget on February 2, 2004.

RECEIPTS, OUTLAYS, AND SURPLUS/DEFICIT THROUGH MARCH 2004



Contents

Summary, page 2

Receipts, page 6

Outlays, page 7

Means of financing, page 20

Receipts/outlays by month, page 28

Federal trust funds/securities, page 30

Receipts by source/outlays by
function, page 30

Explanatory notes, page 31

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	184,250	185,642	1,392
February	85,314	182,022	96,709
March	140,039	212,740	72,701
Year-to-Date	850,364	1,149,836	299,471

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, March 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	140,039	850,364	1,798,093	825,067	2,036,273
On-budget receipts	94,593	593,550	1,264,089	572,252	1,461,172
Off-budget receipts	45,446	256,814	534,004	252,815	575,101
Total outlays	212,740	1,149,836	2,318,834	1,078,188	2,399,843
On-budget outlays	173,059	965,227	1,938,855	902,835	2,004,104
Off-budget outlays	39,681	184,609	379,979	175,353	395,739
Total surplus (+) or deficit (-)	-72,701	-299,471	-520,741	-253,121	-363,570
On-budget surplus (+) or deficit (-)	-78,467	-371,677	-674,766	-330,583	-542,932
Off-budget surplus (+) or deficit (-)	+5,765	+72,205	+154,025	+77,462	+179,362
Total on-budget and off-budget financing	72,701	299,471	520,741	253,121	363,570
Means of financing:					
Borrowing from the public	51,649	254,449	507,181	160,407	371,073
Reduction of operating cash, increase (-)	-4,567	13,686	-40	47,635	.....
By other means	25,619	31,336	13,600	45,079	-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

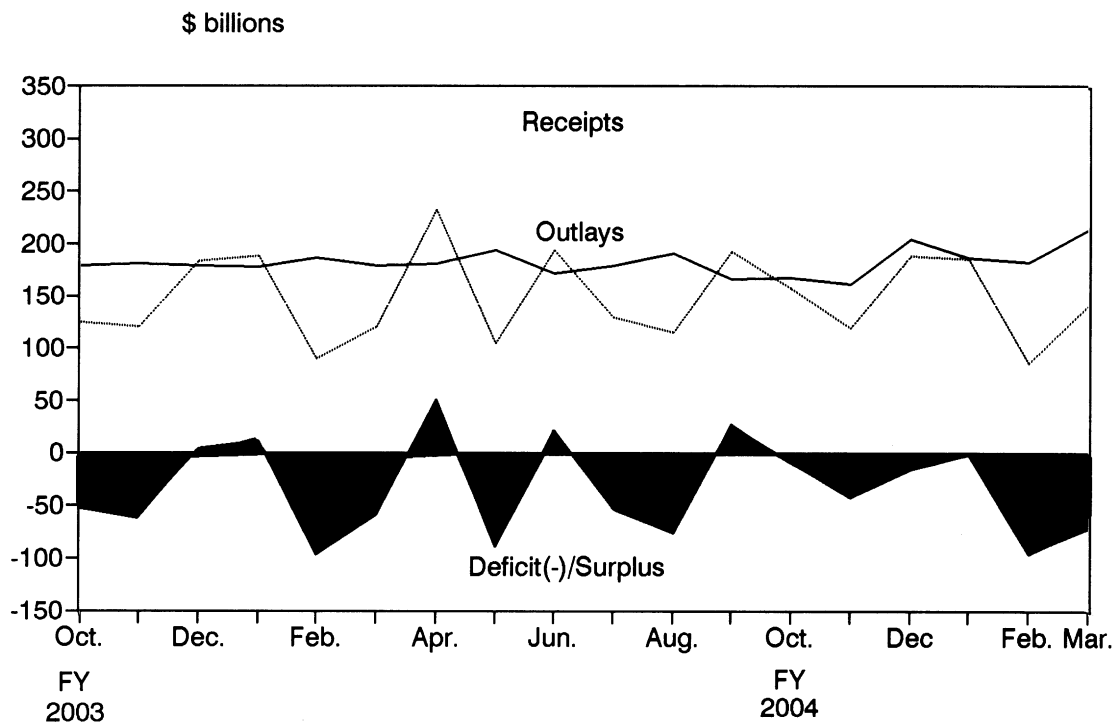


Figure 2. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2003 and 2004

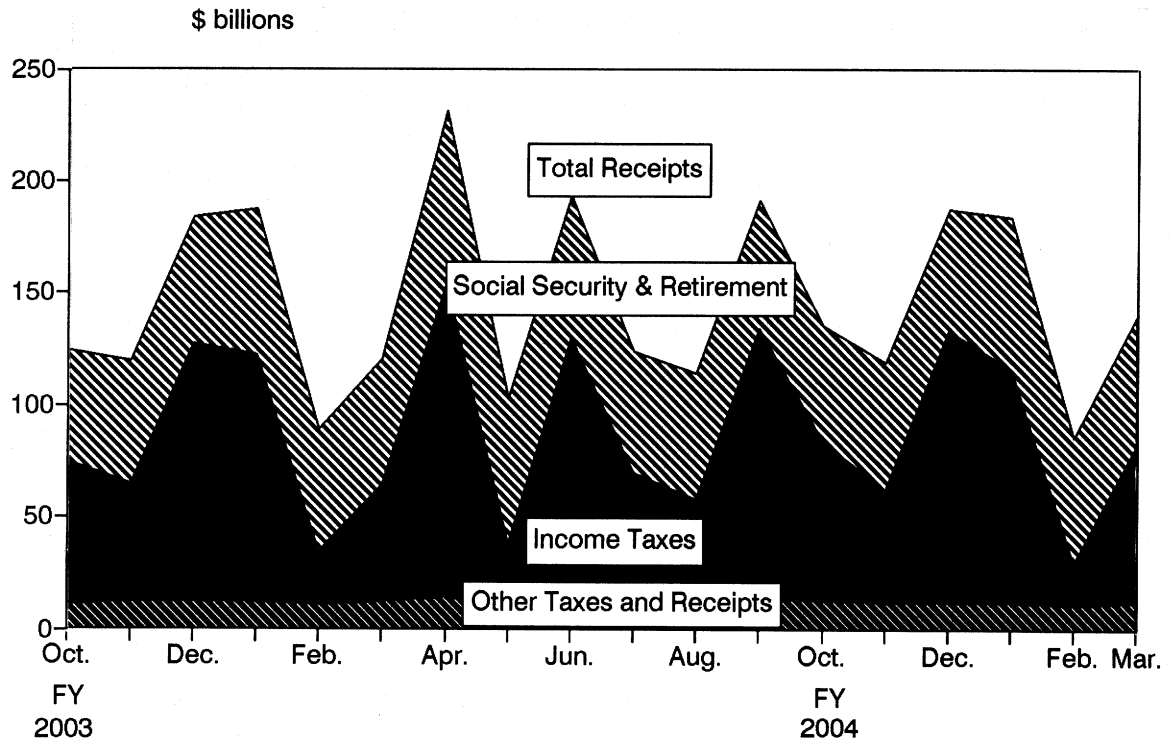


Figure 3. Monthly Outlays of the U.S. Government, by Function, Fiscal Years 2003 and 2004

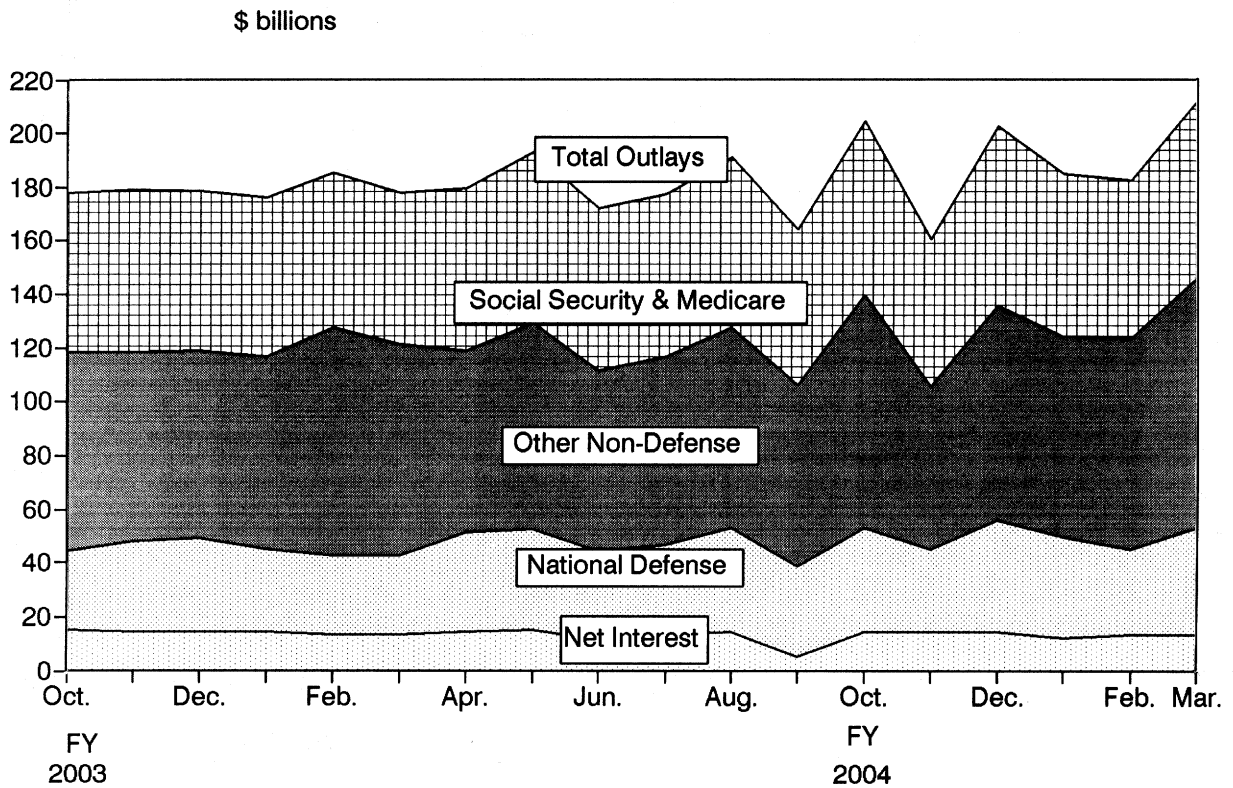


Table 3. Summary of Receipts and Outlays of the U.S. Government, March 2004 and Other Periods

[\$ 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	51,415	367,694	372,076	765,399
Corporation income taxes	18,931	67,320	44,566	168,741
Social insurance and retirement receipts:				
Employment and general retirement (off-budget)	45,446	256,814	252,815	534,004
Employment and general retirement (on-budget)	11,561	75,574	75,327	154,425
Unemployment insurance	677	9,484	8,056	39,227
Other retirement	381	2,272	2,303	4,736
Excise taxes	5,670	32,549	31,361	70,776
Estate and gift taxes	2,159	11,568	11,058	23,909
Customs duties	1,747	10,013	9,631	22,595
Miscellaneous receipts	2,053	17,077	17,875	34,281
Adjustment for revenue uncertainty .....	.....	.....	.....	-20,000
Total Receipts	140,039	850,364	825,067	1,798,093
(On-budget)	94,593	593,550	572,252	1,264,089
(Off-budget)	45,446	256,814	252,815	534,004
Budget Outlays				
Legislative Branch	314	1,914	1,721	4,269
Judicial Branch	428	2,674	2,522	5,306
Department of Agriculture	6,112	44,639	44,225	77,739
Department of Commerce	606	2,800	2,742	6,194
Department of Defense-Military	38,734	212,967	180,909	435,674
Department of Education	4,553	31,365	32,903	62,815
Department of Energy	1,501	9,465	9,799	20,623
Department of Health and Human Services	50,068	266,405	246,477	547,898
Department of Homeland Security	2,404	12,949	15,267	30,663
Department of Housing and Urban Development	3,342	18,615	18,262	46,177
Department of the Interior	1,058	4,058	3,899	9,965
Department of Justice	2,527	12,361	10,585	23,488
Department of Labor	5,269	32,196	34,892	59,949
Department of State	1,118	5,546	4,903	11,301
Department of Transportation	3,956	24,076	20,447	58,010
Department of the Treasury:				
Interest on Treasury debt securities (gross)	14,097	157,291	160,635	319,157
Other	17,492	48,425	37,239	49,824
Department of Veterans Affairs	3,143	28,252	27,874	60,318
Corps of Engineers	267	2,397	2,528	4,308
Other Defense Civil Programs	3,850	21,241	20,103	40,294
Environmental Protection Agency	829	4,175	3,850	8,129
Executive Office of the President	61	765	160	6,612
General Services Administration	130	-203	50	778
International Assistance Program	1,249	8,649	7,211	17,365
National Aeronautics and Space Administration	1,529	7,040	6,820	14,604
National Science Foundation	394	2,348	2,094	5,346
Office of Personnel Management	4,921	27,936	26,841	57,568
Small Business Administration	3,465	3,794	363	3,978
Social Security Administration	43,971	259,601	249,348	530,495
Other independent agencies	604	109	6,690	11,395
Undistributed offsetting receipts:				
Interest	-20	-75,936	-77,439	-153,674
Other	-5,231	-28,079	-25,732	-57,734
Total outlays	212,740	1,149,836	1,078,188	2,318,834
(On-budget)	173,059	965,227	902,835	1,938,855
(Off-budget)	39,681	184,609	175,353	379,979
Surplus (+) or deficit (-)	-72,701	-299,471	-253,121	-520,741
(On-budget)	-78,467	-371,677	-330,583	-674,766
(Off-budget)	+5,765	+72,205	+77,462	+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, March 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	1,277,807			398,305			394,383		
Presidential Election Campaign Fund	11			22			22		
Other	126,198			66,141			67,891		
Total—Individual income taxes	84,017	32,602	51,415	464,469	96,775	367,694	462,297	90,221	372,076
Corporation income taxes	24,236	5,306	18,931	93,035	25,716	67,320	83,506	38,940	44,566
Social insurance and retirement receipts:									
Employment and general retirement:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	138,452		38,452	216,908		216,908	213,498		213,498
Self-Employment Contributions Act taxes	1,898		898	5,987		5,987	5,453		5,453
Deposits by States							(*)		(*)
Adjustments attributable to prior years	1,500		-500	-3,358		-3,358	-2,832		-2,832
Total—FOASI trust fund	38,850		38,850	219,537		219,537	216,119		216,119
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	16,528		6,528	36,832		36,832	36,254		36,254
Self-Employment Contributions Act taxes	1,153		153	1,017		1,017	926		926
Deposits by States							(*)		(*)
Adjustments attributable to prior years	1,85		-85	-572		-572	-484		-484
Total—FDI trust fund	6,596		6,596	37,277		37,277	36,696		36,696
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	11,604		11,604	72,870		72,870	72,357		72,357
Self-Employment Contributions Act taxes	1,360		360	2,490		2,490	2,291		2,291
Receipts from Railroad Retirement Board									
Deposits by States							(*)		(*)
Adjustments attributable to prior years	1,843		-843	-1,978		-1,978	-1,539		-1,539
Total—FHI trust fund	11,121		11,121	73,382		73,382	73,109		73,109
Railroad retirement:									
Rail pension and supplemental annuity	250	(*)	250	1,153	2	1,151	1,190	1	1,189
Social Security equivalent account	191	(*)	191	1,042	2	1,041	1,030	1	1,029
Total—Employment and general retirement:	57,007	(*)	57,007	332,391	3	332,388	328,143	2	328,141
Unemployment insurance:									
Deposits by States	630		630	7,685		7,685	6,250		6,250
Federal Unemployment Tax Act taxes	56	10	46	1,763	40	1,723	1,774	35	1,740
Railroad unemployment taxes	(*)		(*)	76		76	66		66
Railroad debt repayment									
Total—Unemployment insurance	686	10	677	9,524	40	9,484	8,091	35	8,056
Other retirement:									
Federal employees retirement – employee share	377		377	2,246		2,246	2,277		2,277
Non-federal employees retirement	4		4	26		26	26		26
Total—Other retirement	381		381	2,272		2,272	2,303		2,303
Total—Social insurance and retirement receipts	58,075	10	58,065	344,187	43	344,144	338,537	36	338,501
Excise taxes:									
Miscellaneous excise taxes	2,232	92	2,140	13,853	435	13,418	13,345	432	12,913
Airport and airway trust fund	679		679	3,883	26	3,858	3,607	13	3,594
Highway trust fund	2,804		2,804	15,367	323	15,044	14,892	272	14,621
Black lung disability trust fund	47		47	230		230	233		233
Total—Excise taxes	5,762	92	5,670	33,333	784	32,549	32,077	716	31,361
Estate and gift taxes	2,242	84	2,159	11,950	382	11,568	11,476	418	11,058
Customs duties	1,811	64	1,747	10,342	330	10,013	10,339	708	9,631
Miscellaneous Receipts:									
Deposits of earnings by Federal Reserve Banks	1,157		1,157	10,772		10,772	11,424		11,424
Universal service fund	533		533	3,234		3,234	2,549		2,549
All other	375	11	364	3,122	50	3,072	4,064	163	3,902
Total — Miscellaneous receipts	2,064	11	2,053	17,127	50	17,077	18,037	163	17,875
Total — Receipts	178,207	38,168	140,039	974,444	124,079	850,364	956,269	131,202	825,067
Total — On-budget	132,761	38,168	94,593	717,629	124,079	593,550	703,454	131,202	572,252
Total — Off-budget	45,446		45,446	256,814		256,814	252,815		252,815

¹In accordance with the Social Security Act as amended: "Individual income taxes, Withheld" have been increased and "Federal Insurance Contribution Act Taxes" correspondingly decreased by \$1,715 million to correct estimates for the quarter ending March 31, 2003. "Individual income taxes, Other" have been decreased and "Self-Employment Contribution Act Taxes" correspondingly increased by \$287 million to correct estimates for calendar year 2001 and prior.

²Due to a systemic error the February Earned Income Credit (EITC) amount reported by Internal Revenue Service was understated by approximately \$5,000 million dollars. This systemic

error was corrected during the month of March and the EITC amount was overstated by approximately \$5,000 million dollars in March's report. Fiscal year to date amounts are correct. The adjusting entry will be reported in April's MTS.

... No Transactions.

(*) Less than \$500,000.

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

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	57	(**)	57	346	1	345	314	1	312
House of Representatives	92	(**)	92	586	(**)	585	512	(**)	512
Joint items	1	.....	1	10	.....	10	8	.....	8
Capitol Police	23	.....	23	102	.....	102	94	.....	94
Congressional Budget Office	4	.....	4	16	.....	16	15	.....	15
Architect of the Capitol	38	1	37	192	4	188	169	4	165
Library of Congress	59	1	58	336	6	330	295	4	291
Government Printing Office	-5	.....	-5	82	.....	82	81	.....	81
General Accounting Office	49	.....	49	227	.....	227	213	.....	213
United States Tax Court	4	.....	4	20	.....	20	18	.....	18
Other Legislative Branch agencies	-3	.....	-3	36	.....	36	21	.....	21
Proprietary receipts from the public .....	.....	(**)	(**)	.....	4	-4	.....	6	-6
Intrabudgetary transactions	-2	.....	-2	-23	.....	-23	-5	.....	-5
Total—Legislative Branch	317	3	314	1,930	16	1,914	1,736	16	1,721
Judicial Branch:									
Supreme Court of the United States	4	.....	4	29	.....	29	25	.....	25
Courts of Appeals, District Courts, and other judicial services	407	.....	407	2,573	.....	2,573	2,425	.....	2,425
Other	19	.....	19	122	.....	122	120	.....	120
Proprietary receipts from the public .....	.....	1	-1	.....	20	-20	.....	13	-13
Intrabudgetary transactions .....	.....	.....	.....	-29	.....	-29	-35	.....	-35
Total—Judicial Branch	430	1	428	2,695	20	2,674	2,535	13	2,522
Department of Agriculture:									
Agricultural Research Service	139	.....	139	592	.....	592	546	.....	546
Cooperative State Research, Education, and Extension Service:									
Research and education activities	39	.....	39	253	.....	253	256	.....	256
Extension activities	55	.....	55	214	.....	214	202	.....	202
Other	11	.....	11	52	.....	52	49	.....	49
Animal and Plant Health Inspection Service	121	.....	121	503	.....	503	558	.....	558
Food Safety and Inspection Service	98	.....	98	377	.....	377	345	.....	345
Agricultural Marketing Service	68	.....	68	543	.....	543	1,183	(**)	1,182
Risk Management Agency:									
Administrative and operating expenses	7	.....	7	33	.....	33	35	.....	35
Federal crop insurance corporation fund	478	7	471	2,806	885	1,921	2,905	785	2,120
Farm Service Agency:									
Salaries and expenses	-133	.....	-133	368	.....	368	354	.....	354
Commodity Credit Corporation	1,033	1,280	-247	18,633	6,008	12,625	21,505	6,631	14,875
Agricultural credit insurance fund	320	64	255	396	457	-61	398	498	-100
Other	2	.....	2	11	.....	11	33	.....	33
Total—Farm Service Agency	1,222	1,344	-123	19,409	6,465	12,943	22,290	7,128	15,162
Natural Resources Conservation Service:									
Conservation operations	88	.....	88	426	.....	426	407	.....	407
Farm security and rural investment programs	35	.....	35	1,071	.....	1,071	88	.....	88
Other	15	.....	15	91	.....	91	106	.....	106
Rural Development	-121	.....	-121	327	.....	327	647	.....	647
Rural Housing Service:									
Rural housing insurance fund	295	135	161	631	815	-184	374	874	-500
Rental assistance program	71	.....	71	382	.....	382	351	.....	351
Other	9	.....	9	44	.....	44	34	.....	34
Rural Utilities Service:									
Rural electrification and telecommunications fund	339	293	46	525	1,488	-963	527	1,215	-688
Rural development insurance fund	22	36	-14	42	229	-187	47	227	-179
Other	7	7	(**)	49	98	-50	34	73	-39
Foreign Agricultural Service	149	.....	149	330	.....	330	174	.....	174
Food and Nutrition Service:									
Food stamp program	2,572	.....	2,572	14,123	.....	14,123	12,360	.....	12,360
Child nutrition programs	1,338	.....	1,338	6,375	.....	6,375	6,005	.....	6,005
Special supplemental nutrition Program for women, infants, and children (WIC)	438	.....	438	2,468	.....	2,468	2,331	.....	2,331
Other	25	.....	25	170	.....	170	214	.....	214
Total—Food and Nutrition Service	4,373	.....	4,373	23,136	.....	23,136	20,910	.....	20,910
Forest Service:									
National forest system	123	.....	123	735	.....	735	671	.....	671
Wildland fire management	281	.....	281	897	.....	897	672	.....	672
Forest service permanent appropriations	20	.....	20	441	.....	441	426	.....	426
Other	5	.....	5	585	.....	585	582	.....	582
Total—Forest Service	430	.....	430	2,658	.....	2,658	2,352	.....	2,352
Other	58	3	55	405	22	384	427	20	406
Proprietary receipts from the public .....	.....	69	-69	.....	254	-254	.....	295	-295
Intrabudgetary transactions	-1	.....	-1	-3	.....	-3	-4	.....	-4
Total—Department of Agriculture	8,007	1,894	6,112	54,896	10,257	44,639	54,842	10,617	44,225

Table 5. Outlays of the U.S. Government, March 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	28	(* *)	28	190	6	185	206	2	205
Bureau of the Census	57	.....	57	342	.....	342	346	.....	346
International Trade Administration	40	.....	40	185	.....	185	169	.....	169
National Oceanic and Atmospheric Administration	400	(* *)	399	1,639	7	1,633	1,528	7	1,521
National Institute of Standards and Technology	73	.....	73	374	.....	374	383	.....	383
Other	10	2	8	100	11	88	144	16	128
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	8	-8	.....	8	-8
Intrabudgetary transactions .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Commerce	608	3	606	2,831	31	2,800	2,776	34	2,742
Department of Defense—Military:									
Military Personnel:									
Department of the Army	3,909	.....	3,909	23,154	.....	23,154	18,981	.....	18,981
Department of the Navy	2,835	.....	2,835	17,864	.....	17,864	17,358	.....	17,358
Department of the Air Force	2,707	.....	2,707	14,611	.....	14,611	13,595	.....	13,595
Total—Military Personnel	9,451	.....	9,451	55,629	.....	55,629	49,934	.....	49,934
Operation and Maintenance:									
Department of the Army	5,203	.....	5,203	26,074	.....	26,074	17,107	.....	17,107
Department of the Navy	3,485	.....	3,485	18,116	.....	18,116	16,284	.....	16,284
Department of the Air Force	3,504	.....	3,504	20,117	.....	20,117	17,523	.....	17,523
Defense agencies	3,593	.....	3,593	18,263	.....	18,263	16,725	.....	16,725
Total—Operation and Maintenance	15,785	.....	15,785	82,571	.....	82,571	67,640	.....	67,640
International Reconstruction and Other Assistance:									
Department of the Army	3	.....	3	148	.....	148	.....	.....	.....
Procurement:									
Department of the Army	1,382	.....	1,382	6,424	.....	6,424	6,080	.....	6,080
Department of the Navy	2,637	.....	2,637	12,868	.....	12,868	11,965	.....	11,965
Department of the Air Force	2,507	.....	2,507	16,440	.....	16,440	11,463	.....	11,463
Defense agencies	428	.....	428	1,957	.....	1,957	1,302	.....	1,302
Total—Procurement	6,954	.....	6,954	37,690	.....	37,690	30,809	.....	30,809
Research, Development, Test, and Evaluation:									
Department of the Army	699	.....	699	3,773	.....	3,773	3,244	.....	3,244
Department of the Navy	1,253	.....	1,253	6,645	.....	6,645	5,502	.....	5,502
Department of the Air Force	1,607	.....	1,607	9,487	.....	9,487	8,192	.....	8,192
Defense agencies	1,687	.....	1,687	9,226	.....	9,226	8,038	.....	8,038
Total—Research, Development, Test, and Evaluation	5,246	.....	5,246	29,132	.....	29,132	24,976	.....	24,976
Military Construction:									
Department of the Army	182	.....	182	1,308	.....	1,308	977	.....	977
Department of the Navy	114	.....	114	597	.....	597	444	.....	444
Department of the Air Force	122	.....	122	678	.....	678	614	.....	614
Defense agencies	139	.....	139	741	.....	741	627	.....	627
Total—Military Construction	558	.....	558	3,325	.....	3,325	2,661	.....	2,661
Family Housing:									
Department of the Army	112	.....	112	620	.....	620	601	.....	601
Department of the Navy	103	.....	103	522	.....	522	605	.....	605
Department of the Air Force	121	.....	121	583	.....	583	527	.....	527
Defense agencies	5	(* *)	5	183	1	182	53	1	52
Revolving and Management Funds:									
Department of the Army	-2	.....	-2	9	.....	9	24	.....	24
Department of the Navy	134	.....	134	205	.....	205	65	.....	65
Department of the Air Force .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Defense agencies:									
Working capital fund	473	.....	473	2,123	.....	2,123	2,342	.....	2,342
Other	79	(* *)	79	-57	(* *)	-57	74	(* *)	74
Other	-16	.....	-16	-108	.....	-108	-41	.....	-41
Trust funds:									
Department of the Army .....	(* *)	.....	(* *)	(* *)	.....	(* *)	15	.....	15
Department of the Navy	1	.....	1	17	.....	17	17	.....	17
Department of the Air Force	1	(* *)	(* *)	5	4	1	16	4	12
Defense agencies	13	.....	13	76	.....	76	36	.....	36
Proprietary receipts from the public:									
Department of the Army .....	.....	69	-69	.....	406	-406	.....	-31	31
Department of the Navy .....	.....	-15	15	.....	-366	366	.....	-242	242
Department of the Air Force .....	.....	24	-24	.....	417	-417	.....	421	-421
Defense agencies .....	.....	88	-88	.....	268	-268	.....	239	-239

Table 5. Outlays of the U.S. Government, March 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	17	.....	17	93	.....	93	204	.....	204
Department of the Navy	6	.....	6	396	.....	396	363	.....	363
Department of the Air Force	-94	.....	-94	498	.....	498	340	.....	340
Defense agencies	-50	.....	-50	41	.....	41	45	.....	45
Offsetting governmental receipts:									
Department of the Army .....	.....	(**)	(**)	.....	2	-2	.....	2	-2
Defense agencies .....	.....	(**)	(**)	.....	(**)	(**)	.....	(**)	(**)
Total—Department of Defense—Military	38,900	166	38,734	213,699	732	212,967	181,303	393	180,909
Department of Education:									
Office of Elementary and Secondary Education:									
Education for the disadvantaged	1,394	.....	1,394	5,933	.....	5,933	5,231	.....	5,231
Impact aid	111	.....	111	931	.....	931	911	.....	911
School improvement programs	706	.....	706	3,389	.....	3,389	2,664	.....	2,664
Education reform	7	.....	7	45	.....	45	392	.....	392
Other	23	.....	23	139	.....	139	154	.....	154
Total—Office of Elementary and Secondary Education	2,241	.....	2,241	10,437	.....	10,437	9,352	.....	9,352
Office of English Language Acquisition	62	.....	62	284	.....	284	231	.....	231
Office of Special Education and Rehabilitative Services:									
Special education	1,136	.....	1,136	5,130	.....	5,130	4,307	.....	4,307
Rehabilitation services and disability research	278	.....	278	1,501	.....	1,501	1,485	.....	1,485
Special institutions for persons with disabilities	31	.....	31	88	.....	88	84	.....	84
Office of Vocational and Adult Education	179	.....	179	958	.....	958	984	.....	984
Office of Postsecondary Education:									
College housing and academic facilities loans	(**)	1	-1	-7	17	-24	-9	16	-25
Higher education	165	.....	165	991	.....	991	913	.....	913
Howard University	21	.....	21	125	.....	125	84	.....	84
Total—Office of Postsecondary Education	186	1	185	1,109	17	1,092	989	16	972
Federal Student Aid:									
Student financial assistance	1,331	.....	1,331	8,583	.....	8,583	8,024	.....	8,024
Student Aid Administration	9	.....	9	53	.....	53	6	.....	6
Federal student loan reserve fund .....	.....	-109	109	.....	.....	.....	.....	.....	.....
Federal direct student loans	2,693	.....	2,693	2,835	.....	2,835	4,739	.....	4,739
Federal family education loans	-3,781	.....	-3,781	-31	.....	-31	2,197	.....	2,197
Total—Federal Student Aid	251	-109	361	11,440	.....	11,440	14,966	.....	14,966
Institute of Education Sciences	43	.....	43	218	.....	218	277	.....	277
Other	44	.....	44	238	.....	238	265	.....	265
Proprietary receipts from the public .....	.....	6	-6	.....	22	-22	.....	20	-20
Total—Department of Education	4,450	-103	4,553	31,404	39	31,365	32,939	36	32,903
Department of Energy:									
National Nuclear Security Administration:									
Naval reactors	54	.....	54	355	.....	355	346	.....	346
Weapons activities	425	.....	425	3,051	.....	3,051	3,008	.....	3,008
Defense nuclear nonproliferation	87	.....	87	508	.....	508	464	.....	464
Other	38	.....	38	177	.....	177	202	.....	202
Environmental and Other Defense Activities:									
Defense environmental restoration and waste management	-224	.....	-224	101	.....	101	2,587	.....	2,587
Defense site acceleration completion	716	.....	716	2,834	.....	2,834	624	.....	624
Defense Environmental Services	76	.....	76	701	.....	701	69	.....	69
Other defense activities	51	.....	51	339	.....	339	259	.....	259
Defense nuclear waste disposal	45	.....	45	177	.....	177	148	.....	148
Energy Programs:									
Science	286	.....	286	1,678	.....	1,678	1,648	.....	1,648
Energy supply	66	.....	66	391	.....	391	328	.....	328
Energy conservation	79	.....	79	415	.....	415	429	.....	429
Other	213	2	212	908	21	887	838	17	820
Total—Energy Programs	645	2	643	3,392	21	3,371	3,243	17	3,225
Power Marketing Administration	195	327	-132	1,063	1,473	-411	1,144	1,382	-238
Departmental Administration	2	.....	2	146	.....	146	113	.....	113
Proprietary receipts from the public .....	.....	67	-67	.....	601	-601	.....	591	-591
Intrabudgetary transactions	-211	.....	-211	-1,283	.....	-1,283	-416	.....	-416
Offsetting governmental receipts .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Department of Energy	1,897	396	1,501	11,560	2,095	9,465	11,789	1,991	9,799

Table 5. Outlays of the U.S. Government, March 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	154	(* *)	154	724	2	721	722	2	719
Health Resources and Services Administration	610	2	609	3,273	11	3,262	2,969	10	2,959
Indian Health Services	213	.....	213	2,091	.....	2,091	1,333	.....	1,333
Centers for Disease Control and Prevention	405	.....	405	2,270	.....	2,270	2,166	.....	2,166
National Institutes of Health	2,293	.....	2,293	12,212	.....	12,212	10,757	.....	10,757
Substance Abuse and Mental Health Services Administration	325	.....	325	1,514	.....	1,514	1,385	.....	1,385
Agency for Healthcare Research and Quality	-20	.....	-20	86	.....	86	149	.....	149
Total—Public Health Service	3,981	2	3,979	22,170	13	22,156	19,482	13	19,469
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	15,842	.....	15,842	86,563	.....	86,563	77,019	.....	77,019
Payments to health care trust funds	8,920	.....	8,920	51,986	.....	51,986	43,123	.....	43,123
State children's health insurance fund	446	.....	446	2,174	.....	2,174	2,039	.....	2,039
Federal hospital insurance trust fund:									
Benefit payments	15,511	.....	15,511	79,918	.....	79,918	73,683	.....	73,683
Administrative expenses	156	.....	156	866	.....	866	737	.....	737
Total—FHI trust fund	15,668	.....	15,668	80,784	.....	80,784	74,420	.....	74,420
Health care fraud and abuse control	65	.....	65	492	.....	492	377	.....	377
Federal supplementary medical insurance trust fund:									
Benefit payments	11,729	.....	11,729	62,946	.....	62,946	59,800	.....	59,800
Administrative expenses	205	.....	205	1,110	.....	1,110	1,138	.....	1,138
Total—FSMI trust fund	11,933	.....	11,933	64,056	.....	64,056	60,938	.....	60,938
Other	-17	.....	-17	25	.....	25	-49	.....	-49
Total—Centers for Medicare and Medicaid Services ..	52,857	.....	52,857	286,080	.....	286,080	257,866	.....	257,866
Administration for Children and Families:									
Temporary assistance for needy families	2,023	.....	2,023	9,337	.....	9,337	10,472	.....	10,472
Payments to States for child support enforcement and family support programs	228	.....	228	1,840	.....	1,840	1,449	.....	1,449
Low income home energy assistance	242	.....	242	1,202	.....	1,202	1,180	.....	1,180
Refugee and entrant assistance	56	.....	56	253	.....	253	206	.....	206
Child care entitlement to States	297	.....	297	1,456	.....	1,456	1,519	.....	1,519
Payments to States for the child care and development block grant	243	.....	243	1,177	.....	1,177	1,201	.....	1,201
Social services block grant	161	.....	161	902	.....	902	921	.....	921
Children and families services programs	789	.....	789	4,394	.....	4,394	4,236	.....	4,236
Payments to States for foster care and adoption assistance	463	.....	463	3,143	.....	3,143	2,953	.....	2,953
Other	46	.....	46	232	.....	232	191	.....	191
Total—Administration for Children and Families	4,550	.....	4,550	23,935	.....	23,935	24,328	.....	24,328
Administration on Aging	155	.....	155	693	.....	693	615	.....	615
Other	199	.....	199	1,412	.....	1,412	1,233	.....	1,233
Proprietary receipts from the public .....	.....	2,748	-2,748	.....	15,886	-15,886	.....	13,907	-13,907
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal supplementary medical insurance trust fund ..	-8,240	.....	-8,240	-49,852	.....	-49,852	-40,942	.....	-40,942
Payments for tax and other credits:									
Federal hospital insurance trust fund	-683	.....	-683	-2,134	.....	-2,134	-2,185	.....	-2,185
Total—Department of Health and Human Services ..	52,818	2,750	50,068	282,304	15,899	266,405	260,397	13,920	246,477
Department of Homeland Security:									
Departmental Management	197	.....	197	960	.....	960	431	(* *)	430
Citizenship and Immigration Services	45	.....	45	250	.....	250	833	.....	833
United States Secret Service	117	.....	117	627	.....	627	564	.....	564
Border and Transportation Security:									
Customs and Border Protection	730	173	557	3,240	173	3,068	3,501	.....	3,501
Immigration and Customs	474	.....	474	1,997	.....	1,997	219	.....	219
Transportation Security Administration	278	.....	278	1,395	.....	1,395	3,462	.....	3,462
Other	20	.....	20	107	.....	107	84	.....	84
Total—Border and Transportation Security	1,502	173	1,329	6,740	173	6,567	7,266	.....	7,266
United States Coast Guard	594	1	593	3,337	5	3,332	2,871	4	2,867
Emergency Preparedness and Response:									
Disaster relief	251	.....	251	1,707	.....	1,707	4,887	.....	4,887
National flood insurance fund	46	89	-43	433	352	80	233	388	-154
Other	52	.....	52	452	(* *)	452	141	(* *)	140
Total—Emergency Preparedness and Response	349	89	260	2,592	353	2,239	5,261	388	4,873
Science and Technology	38	.....	38	105	.....	105	.....	.....	.....
Information Analysis and Infrastructure Protection	62	.....	62	188	.....	188	1	.....	1
Other	7	.....	7	37	.....	37	-1	.....	-1
Proprietary receipts from the public .....	.....	(* *)	(* *)	.....	3	-3	.....	2	-2
Offsetting governmental receipts .....	.....	243	-243	.....	1,353	-1,353	.....	1,564	-1,564
Total—Department of Homeland Security	2,910	507	2,404	14,836	1,886	12,949	17,226	1,959	15,267

Table 5. Outlays of the U.S. Government, March 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	1,829	.....	1,829	11,043	.....	11,043	10,271	.....	10,271
Public housing capital fund	248	.....	248	1,821	.....	1,821	1,864	.....	1,864
Public housing operating fund	348	.....	348	1,776	.....	1,776	1,635	.....	1,635
Revitalization of severely distressed public housing (Hope VI)	60	.....	60	312	.....	312	274	.....	274
Native American housing block grant	48	.....	48	319	.....	319	359	.....	359
Other	3	.....	3	183	153	29	286	154	132
Total—Public and Indian Housing Programs	2,536	.....	2,536	15,453	153	15,299	14,689	154	14,536
Community Planning and Development:									
Housing opportunities for persons with AIDS	27	.....	27	130	.....	130	136	.....	136
Community Development Fund	441	.....	441	2,620	.....	2,620	2,829	.....	2,829
Home investment partnership program	151	.....	151	790	.....	790	810	.....	810
Homeless assistance grants	113	.....	113	599	.....	599	526	.....	526
Other	32	(* *)	32	74	1	73	87	3	84
Total—Community Planning and Development	763	(* *)	763	4,213	1	4,212	4,388	3	4,385
Housing Programs:									
Public enterprise funds .....	.....	1	-1	1	8	-7	16	22	-5
Credit accounts:									
FHA-Mutual mortgage insurance fund, program account	91	.....	91	256	.....	256	193	.....	193
FHA-Mutual mortgage insurance capital reserve account	-213	.....	-213	-2,148	.....	-2,148	-2,070	.....	-2,070
FHA-Mutual mortgage and cooperative housing insurance fund, liquidating account	30	19	11	144	83	61	106	105	1
FHA-General and special risk fund, program account	-24	.....	-24	84	.....	84	133	.....	133
FHA-General and special risk fund, liquidating account	49	21	28	452	275	177	496	136	360
Housing for the elderly or handicapped fund, liquidating account	-2	80	-82	105	531	-426	127	412	-284
Housing for the elderly	86	.....	86	515	.....	515	449	.....	449
Other assisted housing programs	56	.....	56	323	(* *)	323	326	(* *)	326
Other	2	.....	2	7	.....	7	4	.....	4
Total—Housing Programs	76	121	-46	-261	897	-1,157	-220	675	-894
Government National Mortgage Association:									
Guarantees of mortgage-backed securities	(* *)	2	-2	42	165	-123	55	206	-151
Management and Administration	105	.....	105	439	.....	439	421	.....	421
Other	18	.....	18	92	.....	92	93	.....	93
Proprietary receipts from the public:									
FHA-Mutual mortgage insurance fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and special risk fund .....	.....	14	-14	.....	117	-117	.....	116	-116
Other .....	.....	7	-7	.....	7	-7	.....	-9	9
Intrabudgetary transactions:									
FHA-Mutual mortgage insurance fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Offsetting governmental receipts .....	.....	11	-11	.....	24	-24	.....	20	-20
Total—Department of Housing and Urban Development	3,498	156	3,342	19,978	1,363	18,615	19,427	1,164	18,262
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of lands and resources	93	.....	93	384	.....	384	373	.....	373
Wildland fire management	63	.....	63	302	.....	302	285	.....	285
Other	40	1	39	374	54	320	328	17	311
Minerals Management Service	76	.....	76	305	.....	305	-30	.....	-30
Office of Surface Mining Reclamation and Enforcement	33	.....	33	166	.....	166	225	.....	225
Total—Land and Minerals Management	306	1	305	1,530	54	1,476	1,181	17	1,164
Water and Science:									
Bureau of Reclamation:									
Water and related resources	83	.....	83	332	.....	332	331	.....	331
Other	37	16	21	208	131	77	212	147	66
United States Geological Survey	125	.....	125	455	.....	455	472	.....	472
Other	1	.....	1	30	.....	30	27	.....	27
Total—Water and Science	247	16	231	1,025	131	894	1,043	147	897
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	196	.....	196	913	.....	913	879	.....	879
National Park Service	258	.....	258	1,240	(* *)	1,240	1,160	1	1,159
Total—Fish and Wildlife and Parks	455	.....	455	2,153	(* *)	2,153	2,039	1	2,038

Table 5. Outlays of the U.S. Government, March 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	187	1	185	1,135	4	1,131	903	2	901
Departmental Offices:									
Insular affairs	26		26	109		109	195		195
Office of Special Trustee for American Indians	83		83	273		273	177		177
Other	44		44	-14		-14	78		78
Proprietary receipts from the public		270	-270		1,826	-1,826		1,408	-1,408
Intrabudgetary transactions	-2		-2	-138		-138	-144		-144
Total—Department of the Interior	1,346	287	1,058	6,073	2,015	4,058	5,474	1,575	3,899
Department of Justice:									
General Administration	-34		-34	725		725	452		452
Legal Activities and United States Marshals:									
General legal activities	94		94	318		318	314		314
United States Attorneys	231		231	774		774	744		744
United States Marshals Service	159		159	361		361	330		330
September 11th victim compensation	217		217	1,330		1,330	203		203
Other	94		94	458		458	785		785
Federal Bureau of Investigation	633		633	2,346		2,346	1,899		1,899
Drug Enforcement Administration	209		209	870		870	757		757
Bureau of Alcohol, Tobacco, Firearms, and Explosives ...	102		102	419		419	430		430
Federal Prison System	474	20	454	2,459	118	2,341	2,323	110	2,213
Office of Justice Programs:									
State and local law enforcement assistance	124		124	1,296		1,296	1,160		1,160
Community oriented policing services	198		198	483		483	379		379
Other	25		25	631		631	831		831
Other	52		52	256		256	353		353
Intrabudgetary transactions	-2		-2	-114		-114	-152		-152
Offsetting governmental receipts		28	-28		133	-133		113	-113
Total—Department of Justice	2,575	48	2,527	12,611	251	12,361	10,808	223	10,585
Department of Labor:									
Employment and Training Administration:									
Training and employment services	513		513	2,786		2,786	2,934		2,934
Welfare to work jobs	14		14	152		152	157		157
Community service employment for older Americans ...	36		36	213		213	221		221
Federal unemployment benefits and allowances	81		81	306		306	248		248
State unemployment insurance and employment service operations	-49		-49	156		156	224		224
Advances to the unemployment trust fund and other funds				80		80			
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	4,215		4,215	25,317		25,317	27,662		27,662
State administrative expenses	415		415	1,711		1,711	1,723		1,723
Federal administrative expenses	40		40	195		195	151		151
Veterans employment and training	(*)		(*)	(*)		(*)	(*)		(*)
Repayment of advances from the general fund									
Other	(*)		(*)	2		2	1		1
Total—Unemployment trust fund	4,671		4,671	27,224		27,224	29,538		29,538
Other	13		13	64		64	61		61
Total—Employment and Training Administration	5,278		5,278	30,980		30,980	33,385		33,385
Pension Benefit Guaranty Corporation	269	361	-91	1,558	1,496	62	1,086	1,700	-615
Employment Standards Administration:									
Salaries and expenses	32		32	194		194	185		185
Special benefits	-79		-79	16		16	808		808
Special benefits for disabled coal miners	(*)		(*)	32		32	213		213
Black lung disability trust fund	37		37	201		201	210		210
Other	54		54	258		258	276		276
Occupational Safety and Health Administration	37		37	232		232	230		230
Bureau of Labor Statistics	45		45	215		215	177		177
Other	75		75	431		431	365		365
Proprietary receipts from the public		(*)	(*)		(*)	(*)		5	-5
Intrabudgetary transactions	-118		-118	-425		-425	-337		-337
Total—Department of Labor	5,630	361	5,269	33,692	1,496	32,196	36,597	1,705	34,892

Table 5. Outlays of the U.S. Government, March 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	531	.....	531	2,123	.....	2,123	1,483	.....	1,483
Embassy security, construction, and maintenance	116	.....	116	561	.....	561	403	.....	403
Payment to Foreign Service retirement and disability fund	89	.....	89	135	.....	135	138	.....	138
Foreign Service retirement and disability fund	55	.....	55	326	.....	326	310	.....	310
Other	-129	.....	-129	290	.....	290	585	.....	585
Total—Administration of Foreign Affairs	662	.....	662	3,435	.....	3,435	2,919	.....	2,919
International Organizations and Conferences	402	.....	402	1,286	.....	1,286	1,347	.....	1,347
Migration and refugee assistance	29	.....	29	399	.....	399	327	.....	327
International narcotics control and law enforcement	42	.....	42	188	.....	188	190	.....	190
Andean counterdrug initiative	57	.....	57	305	.....	305	203	.....	203
Other	15	.....	15	67	.....	67	56	.....	56
Proprietary receipts from the public .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Intrabudgetary transactions	-89	.....	-89	-135	.....	-135	-138	.....	-138
Total—Department of State	1,118	.....	1,118	5,546	.....	5,546	4,903	.....	4,903
Department of Transportation:									
Office of the Secretary:									
Compensation for air carriers .....	(* *)	.....	(* *)	(* *)	.....	(* *)	80	.....	80
Other	21	.....	21	39	.....	39	86	.....	86
Total—Office of the Secretary	21	.....	21	39	.....	39	166	.....	166
Federal Aviation Administration:									
Operations	-2,326	.....	-2,326	95	.....	95	935	.....	935
Airport and airway trust fund:									
Grants-in-aid for airports	128	.....	128	1,637	.....	1,637	1,374	.....	1,374
Facilities and equipment	194	.....	194	993	.....	993	1,219	.....	1,219
Research, engineering, and development	16	.....	16	64	.....	64	88	.....	88
Trust fund share of FAA operations	3,192	.....	3,192	3,207	.....	3,207	2,330	.....	2,330
Total—Airport and airway trust fund	3,531	.....	3,531	5,901	.....	5,901	5,010	.....	5,010
Other	-8	(* *)	-8	34	88	-54	3	53	-50
Total—Federal Aviation Administration	1,197	(* *)	1,197	6,029	88	5,941	5,948	53	5,895
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	1,957	.....	1,957	13,189	.....	13,189	12,829	.....	12,829
Other	21	.....	21	127	.....	127	159	.....	159
Other programs	23	.....	23	132	.....	132	99	.....	99
Total—Federal Highway Administration	2,001	.....	2,001	13,448	.....	13,448	13,087	.....	13,087
National Highway Traffic Safety Administration	21	.....	21	199	.....	199	200	.....	200
Federal Railroad Administration:									
Capital Grants to the National Railroad Passenger Corporation									
.....	124	.....	124	523	.....	523	407	.....	407
Other	19	1	18	99	4	96	82	4	79
Total—Federal Railroad Administration	142	1	142	622	4	618	490	4	486
Federal Transit Administration:									
Formula grants	-205	.....	-205	-5	.....	-5	-1,463	.....	-1,463
Capital investment grants	-1,279	.....	-1,279	-333	.....	-333	-4,227	.....	-4,227
Discretionary grants	12	.....	12	90	.....	90	170	.....	170
Trust fund share of expenses	2,119	.....	2,119	3,629	.....	3,629	6,006	.....	6,006
Other	-121	.....	-121	19	.....	19	-98	.....	-98
Total—Federal Transit Administration	526	.....	526	3,400	.....	3,400	389	.....	389
Maritime Administration	50	44	7	281	108	172	63	33	31
Other	50	1	49	288	5	283	282	5	277
Proprietary receipts from the public .....	.....	3	-3	.....	16	-16	.....	67	-67
Intrabudgetary transactions .....	.....	.....	.....	-4	.....	-4	-3	.....	-3
Offsetting governmental receipts .....	.....	4	-4	.....	4	-4	.....	14	-14
Total—Department of Transportation	4,009	53	3,956	24,301	225	24,076	20,622	176	20,447

Table 5. Outlays of the U.S. Government, March 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	-21	10	-31	-336	53	-389	-373	69	-442
Other .....	(*)	.....	(*)	292	.....	292	404	.....	404
Financial Management Service:									
Salaries and expenses	27	.....	27	154	.....	154	131	.....	131
Payment to the Resolution Funding Corporation .....	.....	.....	.....	1,113	.....	1,113	679	.....	679
Financial Agent Services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Temporary state fiscal assistance fund .....	.....	.....	.....	5,000	.....	5,000	.....	.....	.....
Interest paid to credit financing accounts .....	(*)	.....	(*)	155	.....	155	-12	.....	-12
Claims, judgements, and relief acts	169	.....	169	406	.....	406	428	.....	428
Other	40	.....	40	252	.....	252	466	.....	466
Total—Financial Management Service	236	.....	236	7,081	.....	7,081	1,692	.....	1,692
Federal Financing Bank	-230	.....	-230	-593	.....	-593	74	.....	74
Bureau of Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and expenses	6	.....	6	23	.....	23	4	.....	4
Internal revenue collections for Puerto Rico	23	.....	23	183	.....	183	170	.....	170
Bureau of Engraving and Printing	-29	.....	-29	-2	.....	-2	-4	.....	-4
United States Mint	95	16	79	498	522	-23	430	582	-152
Bureau of the Public Debt	17	.....	17	151	.....	151	160	.....	160
Internal Revenue Service:									
Processing, assistance, and management	498	.....	498	2,032	.....	2,032	1,878	.....	1,878
Tax law enforcement	429	.....	429	1,942	.....	1,942	1,812	.....	1,812
Information systems	232	.....	232	850	.....	850	839	.....	839
Payment where earned income credit exceeds liability for tax	14,152	.....	14,152	28,986	.....	28,986	27,007	.....	27,007
Payment where child credit exceeds liability for tax	2,410	.....	2,410	6,452	.....	6,452	4,204	.....	4,204
Refunding internal revenue collections, interest	199	.....	199	2,965	.....	2,965	1,606	.....	1,606
Other	84	1	82	296	4	291	257	3	254
Total—Internal Revenue Service	18,002	1	18,001	43,523	4	43,518	37,603	3	37,599
Comptroller of the Currency	47	1	46	224	247	-23	215	230	-15
Office of Thrift Supervision	13	3	10	86	91	-5	79	87	-8
Interest on the public debt:									
Interest on Treasury debt securities (gross):									
Public issues (accrual basis)	13,528	.....	13,528	76,037	.....	76,037	78,715	.....	78,715
Special issues (cash basis)	569	.....	569	81,254	.....	81,254	81,920	.....	81,920
Total—Interest on Treasury debt securities (gross)	14,097	.....	14,097	157,291	.....	157,291	160,635	.....	160,635
Total—Interest on the public debt	14,097	.....	14,097	157,291	.....	157,291	160,635	.....	160,635
Other	5	.....	5	150	.....	150	34	.....	34
Proprietary receipts from the public .....	.....	232	-232	.....	2,211	-2,211	.....	910	-910
Intrabudgetary transactions	-409	.....	-409	274	.....	274	-1,367	.....	-1,367
Total—Department of the Treasury	31,851	263	31,588	208,844	3,128	205,716	199,754	1,880	197,874
Department of Veterans Affairs:									
Veterans Health Administration:									
Medical care	2,364	.....	2,364	13,286	.....	13,286	11,755	.....	11,755
Other	68	28	40	404	150	254	347	132	216
Veterans Benefits Administration:									
Public enterprise funds:									
Veterans housing benefit program fund	18	7	11	145	44	101	318	33	285
Other	76	75	1	339	324	15	410	396	14
Compensation and pensions	2,563	.....	2,563	14,510	.....	14,510	13,694	.....	13,694
Readjustment benefits	280	.....	280	1,448	.....	1,448	1,278	.....	1,278
Insurance funds:									
National service life	129	.....	129	623	.....	623	577	.....	577
United States Government Life	1	.....	1	5	.....	5	5	.....	5
Veterans special life	13	3	10	66	85	-19	61	87	-25
Other	7	.....	7	10	.....	10	5	.....	5
Total—Veterans Benefits Administration	3,086	84	3,002	17,146	453	16,693	16,347	516	15,831
Construction	48	.....	48	197	(*)	197	207	.....	207
Departmental Administration	144	.....	144	1,089	.....	1,089	781	.....	781
Proprietary receipts from the public:									
National service life .....	.....	29	-29	.....	110	-110	.....	87	-87
Other .....	.....	2,426	-2,426	.....	3,156	-3,156	.....	830	-830
Intrabudgetary transactions .....	(*)	.....	(*)	-1	.....	-1	-1	.....	-1
Total—Department of Veterans Affairs	5,710	2,567	3,143	32,122	3,869	28,252	29,437	1,564	27,874

Table 5. Outlays of the U.S. Government, March 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	114	.....	114	769	.....	769	874	.....	874
Operation and maintenance	119	.....	119	667	.....	667	608	.....	608
Flood control	24	.....	24	165	.....	165	186	.....	186
Rivers and harbors contributed funds	31	.....	31	188	.....	188	211	.....	211
Harbor maintenance trust fund	51	.....	51	306	.....	306	332	.....	332
Other	4	.....	4	562	.....	562	574	.....	574
Proprietary receipts from the public .....	.....	75	-75	.....	250	-250	.....	247	-247
Intrabudgetary transactions .....	.....	.....	.....	-10	.....	-10	-10	.....	-10
Total—Corps of Engineers	343	75	267	2,648	250	2,397	2,776	247	2,528
Other Defense Civil Programs:									
Military Retirement:									
Payment to military retirement fund .....	.....	.....	.....	18,189	.....	18,189	17,928	.....	17,928
Military retirement fund	3,106	.....	3,106	18,238	.....	18,238	17,722	.....	17,722
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	717	.....	717	3,014	.....	3,014	2,393	.....	2,393
Educational Benefits	30	.....	30	159	.....	159	157	.....	157
Other	25	.....	25	100	.....	100	87	.....	87
Proprietary receipts from the public .....	.....	1	-1	.....	8	-8	.....	9	-9
Intrabudgetary transactions	-29	.....	-29	-34,711	.....	-34,711	-32,545	.....	-32,545
Total—Other Defense Civil Programs	3,851	1	3,850	21,249	8	21,241	20,112	9	20,103
Environmental Protection Agency:									
Science and technology	69	.....	69	361	.....	361	345	.....	345
Environmental programs and management	233	.....	233	1,085	.....	1,085	1,029	.....	1,029
State and tribal assistance grants	423	.....	423	2,019	.....	2,019	1,795	.....	1,795
Hazardous substance superfund	143	.....	143	758	.....	758	680	.....	680
Other	1,036	(**)	1,036	1,285	21	1,264	721	17	704
Proprietary receipts from the public .....	.....	29	-29	.....	50	-50	.....	66	-66
Intrabudgetary transactions	-1,044	.....	-1,044	-1,258	.....	-1,258	-632	.....	-632
Offsetting governmental receipts .....	.....	1	-1	.....	6	-6	.....	5	-5
Total—Environmental Protection Agency	860	30	829	4,252	76	4,175	3,938	88	3,850
Executive Office of the President:									
Compensation of the President and the White House Office									
Office	6	.....	6	22	.....	22	26	.....	26
Office of Management and Budget	5	.....	5	32	.....	32	38	.....	38
Office of National Drug Control Policy	2	.....	2	8	.....	8	12	.....	12
Other	48	.....	48	704	.....	704	84	.....	84
Total—Executive Office of the President	61	.....	61	765	.....	765	160	.....	160
General Services Administration:									
Real Property Activities	-27	.....	-27	-275	.....	-275	12	.....	12
Supply and Technology Activities	111	.....	111	-126	.....	-126	-22	.....	-22
General Activities	50	.....	50	203	.....	203	64	.....	64
Proprietary receipts from the public .....	.....	1	-1	.....	2	-2	.....	3	-3
Intrabudgetary transactions	-3	.....	-3	-3	.....	-3	.....	.....	.....
Total—General Services Administration	131	1	130	-201	2	-203	53	3	50
International Assistance Program:									
International Security Assistance:									
Foreign military loan program	14	54	-40	82	212	-130	102	314	-213
Foreign military financing program	177	.....	177	4,777	.....	4,777	3,993	.....	3,993
Economic support fund	148	.....	148	1,337	.....	1,337	1,796	.....	1,796
Other	317	.....	317	812	.....	812	183	.....	183
Proprietary receipts from the public .....	.....	.....	.....	.....	.....	.....	.....	522	-522
Total—International Security Assistance	655	54	602	7,008	212	6,796	6,073	837	5,236
Multilateral Assistance:									
Contribution to the International Development Association									
Association .....	.....	.....	.....	419	.....	419	471	.....	471
International organizations and programs	6	.....	6	34	.....	34	4	.....	4
Other	49	.....	49	254	.....	254	237	.....	237
Proprietary receipts from the public .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—Multilateral Assistance	55	.....	55	707	.....	707	712	.....	712

Table 5. Outlays of the U.S. Government, March 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		36	-36		370	-370	5	397	-393
Sustainable development assistance program	107		107	711		711	616		616
Child survival and disease programs	119		119	677		677	482		482
Assistance for the independent States of the Former Soviet Union	45		45	243		243	263		263
Operating expenses	67		67	309		309	295		295
Payment to the Foreign Service retirement and disability fund									
Other	69	14	55	450	29	421	416	27	389
Proprietary receipts from the public								(*)	(*)
Intrabudgetary transactions									
Total—Agency for International Development	407	50	356	2,391	399	1,992	2,076	424	1,652
Overseas Private Investment Corporation:									
Overseas private investment corporation account	141	6	134	263	155	107	34	154	-120
Proprietary receipts from the public		93	-93		118	-118			
Total—Overseas Private Investment Corporation	141	99	42	263	274	-11	34	154	-120
Peace Corps	45		45	154		154	137	(*)	137
Other	5		5	34		34	32		32
Total—International Development Assistance	598	149	449	2,841	673	2,168	2,279	578	1,701
International Monetary Programs	-5		-5	-825		-825	-814		-814
Military Sales Programs:									
Foreign military sales trust fund	1,023		1,023	5,157		5,157	5,268		5,268
Other	(*)		(*)	(*)	(*)	(*)	1	(*)	1
Proprietary receipts from the public		874	-874		5,353	-5,353		4,894	-4,894
Other									
Total—International Assistance Program	2,327	1,077	1,249	14,887	6,238	8,649	13,519	6,308	7,211
National Aeronautics and Space Administration:									
Exploration, science, and aeronautics	424		424	1,164		1,164			
Exploration capabilities	600		600	1,617		1,617			
Human space flight	127		127	1,445		1,445	2,990		2,990
Science, aeronautics, and technology	372		372	2,778		2,778	3,752		3,752
Other	6		6	36		36	79		79
Total—National Aeronautics and Space Administration	1,529		1,529	7,040		7,040	6,820		6,820
National Science Foundation:									
Research and related activities	357		357	1,928		1,928	1,749		1,749
Education and human resources	8		8	249		249	218		218
Other	29		29	171		171	126		126
Total—National Science Foundation	394		394	2,348		2,348	2,094		2,094
Office of Personnel Management:									
Government payment for annuitants, employees health and life insurance benefits	631		631	3,624		3,624	3,296		3,296
Payment to civil service retirement and disability fund									
Civil service retirement and disability fund	4,359		4,359	25,837		25,837	24,967		24,967
Employees life insurance fund	213	184	29	1,032	1,785	-752	985	1,731	-746
Employees and retired employees health benefits fund	2,326	2,454	-128	13,176	14,043	-867	11,998	12,726	-728
Other	34		34	113		113	66		66
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions									
Other	-3		-3	-18		-18	-16		-16
Total—Office of Personnel Management	7,558	2,638	4,921	43,764	15,828	27,936	41,298	14,457	26,841

Table 5. Outlays of the U.S. Government, March 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	2,439	2	2,437	2,640	9	2,631	511	473	38
Disaster loan fund	1,187	1	1,185	1,330	5	1,326	159	5	154
Other	1	1	1	3	4	-1	4	3	1
Other	69	(* *)	69	65	(* *)	65	171	(* *)	170
Proprietary receipts from the public		226	-226		226	-226			
Total—Small Business Administration	3,696	230	3,465	4,039	244	3,794	845	482	363
Social Security Administration:									
Payments to social security trust funds	13		13	7,266		7,266	7,516		7,516
Supplemental security income program	3,074		3,074	17,782		17,782	17,058		17,058
Federal old-age and survivors insurance trust fund (off-budget):									
Benefit payments	34,234		34,234	203,764		203,764	196,933		196,933
Administrative expenses	96		96	1,101		1,101	1,206		1,206
Payment to railroad retirement account									
Other									
Total—FOASI trust fund	34,330		34,330	204,864		204,864	198,139		198,139
Federal disability insurance trust fund (off-budget):									
Benefit payments	6,666		6,666	36,971		36,971	33,971		33,971
Administrative expenses	181		181	1,027		1,027	960		960
Payment to railroad retirement account									
Other							(* *)		(* *)
Total—FDI trust fund	6,847		6,847	37,998		37,998	34,931		34,931
Other	-2		-2	-14		-14	10		10
Proprietary receipts from the public:									
On-budget		251	-251		983	-983		751	-751
Off-budget		21	-21		42	-42		40	-40
Intrabudgetary transactions:									
Off-budget ²	-19		-19	-7,270		-7,270	-7,515		-7,515
Total—Social Security Administration	44,243	272	43,971	260,626	1,025	259,601	250,139	792	249,348
Other independent agencies:									
Broadcasting Board of Governors	77		77	319		319	242		242
Corporation for National and Community Service	74		74	399		399	404		404
Corporation for Public Broadcasting	57		57	437		437	411		411
District of Columbia:									
Courts	20		20	90		90	71	(* *)	71
General and special payments	54	(* *)	54	347	9	338	319	12	307
Other							1		1
Equal Employment Opportunity Commission	28	(* *)	28	160	1	159	151	1	151
Export-Import Bank of the United States	31	31	-1	527	2,369	-1,843	365	174	191
Federal Communications Commission:									
Universal service fund	468		468	3,217		3,217	2,789		2,789
Spectrum auction program account	1		1	6		6	4		4
Other	37	5	33	86	24	62	116	27	89
Federal Deposit Insurance Corporation:									
Bank insurance fund	126	130	-3	469	1,026	-557	1,411	1,123	288
Savings association insurance fund	13	12	1	74	253	-179	68	317	-249
FSLIC resolution fund:									
Resolution Trust Corporation closeout	3	76	-73	16	112	-96	426	258	168
Other	7	3	4	45	32	13	24	136	-113
Office of Inspector General									
Total—Federal Deposit Insurance Corporation	149	220	-71	604	1,423	-819	1,929	1,834	94
Federal Drug Control Programs	69		69	235		235	405		405
Legal Services Corporation	27		27	166		166	165		165
National Archives and Records Administration	42	1	41	170	7	163	158	7	151
National Credit Union Administration	58	54	4	113	310	-197	116	462	-346

Table 5. Outlays of the U.S. Government, March 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	10	.....	10	60	.....	60	55	.....	55
National Endowment for the Humanities	10	.....	10	55	.....	55	53	.....	53
Institute of Museum and Library Services	11	.....	11	90	.....	90	123	.....	123
National Labor Relations Board	19	.....	19	120	.....	120	112	.....	112
Nuclear Regulatory Commission	48	27	21	302	272	30	270	211	59
Postal Service:									
Public enterprise funds (off-budget)	5,699	6,216	-516	32,246	35,900	-3,654	31,469	36,126	-4,656
Payments to the Postal Service fund .....	.....	.....	.....	56	.....	56	69	.....	69
Railroad Retirement Board:									
Federal windfall subsidy	10	.....	10	60	.....	60	66	.....	66
Federal payments to the railroad retirement accounts ..	(* *)	.....	(* *)	238	.....	238	247	.....	247
Railroad unemployment insurance trust fund	7	.....	7	50	.....	50	57	.....	57
Rail industry pension fund:									
Benefit payments	304	.....	304	1,798	.....	1,798	1,739	.....	1,739
Advances from FOASDI fund	-98	.....	-98	-583	.....	-583	-582	.....	-582
OASDI certifications	98	.....	98	583	.....	583	582	.....	582
Administrative expenses	10	.....	10	51	.....	51	47	.....	47
Interest on refund of taxes .....	(* *)	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	(* *)
Transfers to the National railroad retirement investment trust .....	.....	.....	.....	586	.....	586	17,750	.....	17,750
Other .....	(* *)	.....	(* *)	3	.....	3	3	.....	3
National railroad retirement investment trust:									
Benefit payments .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Administrative expenses	1	.....	1	3	.....	3	1	.....	1
Transfers to the railroad retirement trust funds from the National railroad retirement investment trust .....	.....	.....	.....	1,140	.....	1,140	.....	.....	.....
Railroad Social Security equivalent benefit account:									
Benefit payments	440	.....	440	2,625	.....	2,625	2,610	.....	2,610
Interest on refund of taxes .....	(* *)	.....	(* *)	(* *)	.....	(* *)	(* *)	.....	(* *)
Transfers to the National railroad retirement investment trust .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Proprietary receipts from the public .....	.....	393	-393	.....	3,184	-3,184	.....	-504	504
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 .....	.....	.....	.....	-1,378	.....	-1,378	-247	.....	-247
Total—Railroad Retirement Board	772	393	379	4,590	3,184	1,406	4,524	-504	5,028
Securities and Exchange Commission	-412	.....	-412	-287	.....	-287	-103	.....	-103
Smithsonian Institution	76	.....	76	415	.....	415	169	.....	169
Tennessee Valley Authority	2,184	2,125	59	8,956	10,514	-1,558	5,454	5,609	-155
Other	83	17	65	988	346	642	1,027	224	804
Total—Other independent agencies	9,695	9,091	604	54,468	54,359	109	50,871	44,181	6,690
Undistributed offsetting receipts:									
Other interest .....	.....	.....	.....	.....	(* *)	(* *)	.....	(* *)	(* *)
Employer share, employee retirement:									
Department of Health and Human Services:									
Federal hospital insurance trust fund:									
Federal employer contributions	-206	.....	-206	-1,233	.....	-1,233	-1,156	.....	-1,156
Postal Service employer contributions	-60	.....	-60	-348	.....	-348	-358	.....	-358
Payments for military service credits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of State:									
Foreign Service retirement and disability fund	-14	.....	-14	-86	.....	-86	-77	.....	-77
Other Defense Civil Programs:									
Military retirement fund	-1,149	.....	-1,149	-6,960	.....	-6,960	-6,442	.....	-6,442
Uniformed services retiree health care fund	-862	.....	-862	-4,516	.....	-4,516	-3,985	.....	-3,985
Office of Personnel Management:									
Civil service retirement and disability fund	-1,322	.....	-1,322	-7,787	.....	-7,787	-6,966	.....	-6,966
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund:									
Federal employer contributions	-768	.....	-768	-4,299	.....	-4,299	-3,954	.....	-3,954
Payments for military service credits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal disability insurance trust fund:									
Federal employer contributions	-131	.....	-131	-731	.....	-731	-672	.....	-672
Payments for military service credits .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other .....	(* *)	.....	(* *)	(* *)	.....	(* *)	-1	.....	-1
Total—Employer share, employee retirement	-4,512	.....	-4,512	-25,960	.....	-25,960	-23,611	.....	-23,611

Table 5. Outlays of the U.S. Government, March 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 .....	(*)	.....	(*)	-14	.....	-14	-13	.....	-13
Department of Health and Human Services:									
Federal hospital insurance trust fund	-28	.....	-28	-7,498	.....	-7,498	-7,241	.....	-7,241
Federal supplementary medical insurance trust fund	-21	.....	-21	-836	.....	-836	-1,291	.....	-1,291
Department of Homeland Security:									
Oil spill liability trust fund	-3	.....	-3	-9	.....	-9	-10	.....	-10
Other	-5	.....	-5	3	.....	3	-18	.....	-18
Department of Labor:									
Unemployment trust fund	-46	.....	-46	-1,483	.....	-1,483	-2,174	.....	-2,174
Department of State:									
Foreign Service retirement and disability fund .....	(*)	.....	(*)	-379	.....	-379	-385	.....	-385
Department of Transportation:									
Airport and airway trust fund	-18	.....	-18	-242	.....	-242	-296	.....	-296
Highway trust fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs:									
National service life insurance fund	-1	.....	-1	-368	.....	-368	-394	.....	-394
United States government life insurance fund .....	(*)	.....	(*)	-2	.....	-2	-2	.....	-2
Corps of Engineers	11	.....	11	-18	.....	-18	-33	.....	-33
Other Defense Civil Programs:									
Military retirement fund	166	.....	166	-4,858	.....	-4,858	-5,512	.....	-5,512
Educational benefits fund	1	.....	1	-20	.....	-20	-25	.....	-25
Armed Forces Retirement Home .....	(*)	.....	(*)	-3	.....	-3	-3	.....	-3
Environmental Protection Agency	-17	.....	-17	-54	.....	-54	-107	.....	-107
National Aeronautics and Space Administration .....	(*)	.....	(*)	-1	.....	-1	-1	.....	-1
Office of Personnel Management:									
Civil service retirement and disability fund	-23	.....	-23	-17,774	.....	-17,774	-18,140	.....	-18,140
Social Security Administration (off-budget):									
Federal old-age and survivors insurance trust fund ...	-33	.....	-33	-37,444	.....	-37,444	-36,198	.....	-36,198
Federal disability insurance trust fund	-8	.....	-8	-4,812	.....	-4,812	-4,682	.....	-4,682
Independent agencies:									
Railroad Retirement Board	-3	.....	-3	-19	.....	-19	-755	.....	-755
Other	5	.....	5	-71	.....	-71	-81	.....	-81
Other	3	.....	3	-36	.....	-36	-77	.....	-77
Total—Interest received by trust funds	-20	.....	-20	-75,936	.....	-75,936	-77,439	.....	-77,439
Rents and royalties on the outer continental shelf lands .....	.....	719	-719	.....	2,120	-2,120	.....	2,120	-2,120
Total—Undistributed offsetting receipts	-4,532	719	-5,251	-101,896	2,120	-104,016	-101,050	2,121	-103,171
Total outlays	236,226	23,486	212,740	1,273,310	123,474	1,149,836	1,184,141	105,953	1,078,188
Total on-budget	190,308	17,249	173,059	1,052,758	87,532	965,227	972,622	69,787	902,835
Total off-budget	45,918	6,237	39,681	220,552	35,942	184,609	211,519	36,166	175,353
Total surplus (+) or deficit			-72,701			-299,471			-253,121
Total on-budget			-78,467			-371,677			-330,583
Total off-budget			+5,765			+72,205			+77,462

MEMORANDUM

Receipts offset against outlays

[\$ millions]

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	39,628	26,823
Intrabudgetary transactions	200,205	204,680
Governmental receipts	1,794	1,930
Total receipts offset against outlays	<u>241,627</u>	<u>233,433</u>

¹Due to a systemic error the February Earned Income Credit (EITC) amount reported by Internal Revenue Service was understated by approximately \$5,000 million dollars. This systemic error was corrected during the month of March and the EITC amount was overstated by approximately \$5,000 million dollars in March's report. Fiscal year to date amounts are correct. The adjusting entry will be reported in April's MTS.

²Includes 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, March 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	51,280	252,784	158,132	3,924,090	4,125,593	4,176,874
Intragovernmental holdings	-12,155	94,964	74,409	2,859,230	2,966,350	2,954,194
Total Treasury securities outstanding	39,125	347,748	232,540	6,783,320	7,091,943	7,131,068
Plus premium on Treasury securities	170	-56	551	4,181	3,955	4,125
Less discount on Treasury securities	-391	-3,183	-6,177	54,731	51,939	51,548
Total Treasury securities net of Premium and discount	39,686	350,876	239,268	6,732,770	7,043,959	7,083,645
Agency securities, issued under special financing authorities (see Schedule B. for other Agency borrowing, see Schedule C)	89	-1,801	-291	26,933	25,043	25,132
Total federal securities	39,775	349,074	238,977	6,759,702	7,069,002	7,108,777
Deduct:						
Federal securities held as investments of government accounts (see Schedule D)	-12,102	95,110	74,349	2,859,291	2,966,503	2,954,401
Less discount on federal securities held as investments of government accounts	-228	485	-4,221	14,054	14,766	14,539
Net federal securities held as investments of government accounts	-11,874	94,625	78,570	2,845,237	2,951,736	2,939,862
Total borrowing from the public	51,649	254,449	160,407	3,914,465	4,117,266	4,168,915
Accrued interest payable to the public	7,698	510	-879	31,806	24,618	32,316
Allocations of special drawing rights	2	249	250	7,005	7,252	7,254
Deposit funds	-322	3,782	50,856	9,941	14,044	13,722
Miscellaneous liability accounts (includes checks outstanding etc.)	(* *)	4,400	5,735	7,282	11,681	11,682
Total liability accounts	59,028	263,390	216,369	3,970,499	4,174,861	4,233,889
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash: ¹						
Federal Reserve account	-629	-1,340	-1,133	7,224	6,513	5,884
Tax and loan note accounts	5,196	-12,346	-46,502	27,735	10,194	15,390
Balance	4,567	-13,686	-47,635	34,960	16,707	21,274
Special drawing rights:						
Total holdings	4	628	-317	12,062	12,687	12,691
SDR certificates issued to Federal Reserve Banks .....	.....	.....	.....	-2,200	-2,200	-2,200
Balance	4	628	-317	9,862	10,487	10,491
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	16	1,884	1,898	6,591	8,459	8,475
Letter of credit issued to IMF	-182	-3,250	1,191	-27,955	-31,023	-31,205
Dollar deposits with the IMF	(* *)	-3	-8	-128	-131	-131
Receivable/Payable (-) for interim maintenance of value adjustments	-12	-1,059	-1,084	-961	-2,009	-2,020
Balance	-177	-2,428	1,997	24,072	21,821	21,644
Loans to International Monetary Fund .....	.....	.....	.....	.....	.....	.....
Other cash and monetary assets	-17,376	-22,848	-3,918	45,999	40,527	23,151
Total cash and monetary assets	-12,982	-38,333	-49,874	114,893	89,542	76,559
Non-federal securities of the National railroad Retirement investment trust	392	2,629	17,244	22,839	25,076	25,469
Net Activity, Guaranteed Loan Financing	3,432	2,342	-1,492	-15,555	-16,646	-13,214
Net Activity, Direct Loan Financing	-4,161	-2,667	-2,326	145,801	147,295	143,134
Miscellaneous asset accounts	-283	144	-196	-55	372	89
Total asset accounts	-13,602	-35,885	-36,643	267,922	245,639	232,037
Excess of liabilities (+) or assets (-)	+72,630	+299,275	+253,013	+3,702,577	+3,929,221	+4,001,852
Transactions not applied to current year's surplus or deficit (see Schedule A for Details)	71	197	108	.....	126	197
Total budget and off-budget federal entities (financing of deficit (+) or disposition of surplus (-))	+72,701	+299,471	+253,121	+3,702,577	+3,929,347	+4,002,048

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.

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

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

Table 6. Schedule A—Analysis of Change in Excess of Liabilities of the U.S. Government, March 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	3,929,221	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)	3,929,221	3,702,577	3,328,836
Budget surplus (-) or deficit:			
Based on composition of unified budget in prior fiscal year	72,701	299,471	253,121
Changes in composition of unified budget .....	.....	.....	.....
Total surplus (-) or deficit (Table 2)	72,701	299,471	253,121
Total-on-budget (Table 2)	78,467	371,677	330,583
Total-off-budget (Table 2)	-5,765	-72,205	-77,462
Transactions not applied to current year's surplus or deficit:			
Seigniorage	-70	-196	-142
Profit on sale of gold	-1	-1	.....
Reclassification of aged unreconciled accounts	(* *)	(* *)	34
Total-transactions not applied to current year's surplus or deficit	-71	-197	-108
Excess of liabilities close of period	4,001,852	4,001,852	3,581,849

Table 6. Schedule B—Securities Issued by Federal Agencies Under Special Financing Authorities, March 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 .....	.....	-159	-131	279	120	120
Obligations not guaranteed by the United States, issued by:						
Legislative Branch:						
Architect of the Capitol	1	-1	-1	166	163	164
Independent agencies:						
Farm Credit System Financial Assistance Corporation .....	.....	.....	.....	325	325	325
Federal Communications Commission .....	.....	-46	.....	56	10	10
National Archives and Records Administration .....	.....	-4	-4	251	247	247
Tennessee Valley Authority	87	-1,591	-155	25,856	24,178	24,265
Total agency securities	89	-1,801	-291	26,933	25,043	25,132

... 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, March 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	-218	-9,918	-2,291	20,126	10,426	10,208
Agricultural credit insurance fund	238	238	.....	4,433	4,433	4,671
Farm storage facility loans	10	-29	11	280	241	251
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 .....	.....	-65	813	10,300	10,235	10,235
Rural community facility loans fund	226	242	207	1,197	1,214	1,440
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 .....	.....	.....	.....	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	57	.....	301	301	357
Distance learning and telemedicine program .....	.....	10	20	85	95	95
Rural development insurance fund .....	.....	.....	-230	.....	.....	.....
Foreign Agricultural Service .....	.....	551	-151	1,321	1,873	1,873
Department of Commerce:						
Departmental Management:						
Emergency steel guaranteed loan fund .....	.....	.....	.....	29	29	29
National Oceanic and Atmospheric Administration:						
Fisheries finance	1	91	24	171	261	262
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	-440	10,234	11,669	91,787	102,460	102,021
Department of Energy:						
Bonneville Power Administration fund .....	.....	49	30	2,698	2,747	2,747
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	500	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						
Bureau of Reclamation loan fund .....	.....	.....	(* *)	115	115	115
Bureau of Indian Affairs	5	5	.....	25	25	30
Assistance to American Samoa loan fund	-1	-1	3	15	15	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	16	132	224	224
Federal Railroad Administration:						
Alameda corridor project .....	.....	.....	.....	545	545	545
Railroad rehabilitation and improvement loan fund .....	.....	192	5	113	305	305
Other .....	.....	.....	.....	(* *)	(* *)	(* *)
Maritime Administration:						
Ocean freight differential	25	-86	31	113	2	28
Maritime guaranteed loan (Title XI) fund .....	.....	.....	.....	17	17	17
Department of Treasury:						
Departmental Offices:						
Community development financial institutions fund	(* *)	1	5	34	35	34
Federal Financing Bank revolving fund	-728	-6,191	-4,268	36,657	31,194	30,466

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Treasury Securities, March 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	1,091	75	2,825	2,825	3,916
Native American veteran housing fund	52	52	5	25	25	77
Vocational rehabilitation loan fund		(* *)	2	5	5	5
Corps of Engineers:						
Washington aqueduct	(* *)	-2	-8	17	16	15
Environmental Protection Agency:						
Abatement, control, and compliance loan program			(* *)	21	21	21
General Services Administration:						
Land acquisition and development fund				(* *)	(* *)	(* *)
International Assistance Program:						
International Security Assistance:						
Foreign military loan program		5	530	1,346	1,351	1,351
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	3	52	16	196	245	248
Small Business Administration:						
Business loan fund	-253	1,147	155	1,546	2,946	2,692
Disaster loan fund	373	782	-4,455	5,081	5,489	5,862
Independent agencies:						
Export-Import Bank of the United States	103	-295	218	7,281	6,882	6,985
Federal Communications Commission:						
Spectrum auction loan fund				5,065	5,065	5,065
Presidio trust fund				50	50	50
Railroad Retirement Board:						
Social Security equivalent benefit account	274	1,612	1,605	2,954	4,292	4,566
Smithsonian Institution:						
John F. Kennedy Center parking facilities				20	20	20
Tennessee Valley Authority	-150				150	
Total agency borrowing from the Treasury financed through Treasury securities issued	667	2,993	5,065	224,472	226,797	227,464
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	-55	754	702	19,889	20,698	20,643
Rural development insurance fund	-90	-215		805	680	590
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	6	79	126	126
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	(* *)	-8	-34	2,147	2,139	2,139
International Assistance Program:						
Foreign military financing program	-14	-113	-117	1,688	1,589	1,575
Small Business Administration:						
Business loan fund	-2	-11	-13	77	68	67
Independent agencies:						
Postal Service	-568	-5,780	-3,841	7,273	2,061	1,494
Total borrowing from the Federal Financing Bank	-728	-5,417	-3,824	35,545	30,856	30,128

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, March 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	16	29	-6	41	55	71
Department of Commerce	-3	.....	.....	.....	3	.....
Department of Defense-Military:						
Defense cooperation account .....	.....	.....	(* *)	(* *)	(* *)	(* *)
Department of Energy	-53	2,093	2,144	29,291	31,437	31,384
Department of Homeland Security	-466	-580	110	580	466	.....
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration fund	424	4,293	3,184	23,823	27,691	28,115
Government National Mortgage Association:						
Guarantees of mortgage-backed securities	2	122	134	7,241	7,362	7,364
Other	6	6	245	.....	.....	6
Department of the Interior	-56	222	16	4,108	4,386	4,330
Department of Labor	69	-58	261	13,074	12,947	13,016
Department of Transportation .....	.....	-134	35	233	99	99
Department of the Treasury	32	-130	-1,114	10,867	10,704	10,736
Department of Veterans Affairs:						
Canteen service revolving fund .....	.....	-1	2	31	30	30
Veterans reopened insurance fund	-4	-7	-6	460	457	453
Servicemen's group life insurance fund .....	.....	-5	(* *)	6	(* *)	(* *)
Other Defense Civil Programs:						
Uniformed services retiree health care fund	181	16,027	16,094	18,445	34,292	34,473
Independent agencies:						
Federal Deposit Insurance Corporation:						
Bank insurance fund	3	526	-288	31,054	31,577	31,580
Savings association insurance fund	-1	172	249	11,423	11,596	11,595
FSLIC resolution fund	-4	-13	113	2,963	2,954	2,950
National Credit Union Administration	-5	206	350	5,750	5,961	5,956
Postal Service	3	-2,097	644	2,651	550	553
Other	-8	296	161	5,332	5,636	5,628
Other	89	133	343	5,381	5,425	5,514
Total Treasury securities	226	21,100	22,671	172,755	193,630	193,855
Total Federal funds	226	21,100	22,671	172,755	193,630	193,855
Trust funds:						
Legislative Branch:						
Library of Congress	(* *)	2	-1	43	46	45
United States Tax Court .....	.....	(* *)	(* *)	8	8	8
Other	-1	16	-1	84	101	100
Judicial Branch:						
Judicial retirement funds	24	29	30	607	612	637
Department of Agriculture	8	32	-10	5	29	37
Department of Defense-Military:						
Voluntary separation incentive fund	-8	27	60	763	798	790
Other	-2	-4	-8	40	37	36

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, March 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	-4,465	3,900	10,016	251,307	259,672	255,208
Federal supplementary medical insurance trust fund	-370	1,582	-5,655	24,849	26,800	26,431
Other	2	-47	52	2,010	1,961	1,963
Department of Homeland Security	-2	-81	-88	2,374	2,294	2,292
Department of the Interior	-18	5	27	30	52	35
Department of Labor:						
Unemployment trust fund	-3,422	-15,505	-18,994	48,188	36,105	32,684
Other	23	-1	-3	69	46	69
Department of State:						
Foreign Service retirement and disability fund	50	285	302	12,289	12,524	12,575
Other		4	-1	12	16	16
Department of Transportation:						
Airport and airway trust fund	-2,859	99	369	10,518	13,476	10,617
Highway trust fund	-1,448	1,091	-2,395	13,578	16,117	14,669
Other				(* *)	(* *)	(* *)
Department of Treasury	-50	28	21	450	528	478
Department of Veterans Affairs:						
General post fund, national homes	23	1	9	62	41	63
National service life insurance	-100	-144	-94	11,246	11,202	11,102
United States government life insurance fund	-1	-3	-3	56	54	53
Veterans special life insurance fund	-10	19	26	1,850	1,879	1,869
Corps of Engineers	(* *)	107	49	2,380	2,487	2,487
Other Defense Civil Programs:						
Military retirement fund	-1,895	10,676	13,902	172,362	184,934	183,039
Other	-20	-40	14	1,152	1,131	1,111
Environmental Protection Agency	49	-207	-399	4,545	4,289	4,339
National Aeronautics and Space Administration	(* *)	(* *)	(* *)	14	14	14
Office of Personnel Management:						
Civil service retirement and disability fund:						
Treasury securities	-2,620	1,984	2,404	601,709	606,313	603,693
Employees life insurance fund	-28	666	760	26,778	27,472	27,444
Employees and retired employees health benefits fund	128	879	895	9,037	9,788	9,916
Social Security Administration:						
Federal old-age and survivors insurance trust fund	4,753	62,668	65,343	1,313,427	1,371,342	1,376,095
Federal disability insurance trust fund	-106	5,927	7,698	170,793	176,826	176,720
Independent agencies:						
Harry S. Truman Memorial Scholarship trust fund				55	55	55
Japan-United States Friendship Commission		-1	(* *)	40	39	39
Railroad Retirement Board:						
Treasury securities	-70	60	-22,519	1,179	1,309	1,239
Other	104	-47	-127	2,628	2,477	2,581
Total Treasury securities	-12,328	74,009	51,679	2,686,536	2,772,873	2,760,545
Total trust funds	-12,328	74,009	51,679	2,686,536	2,772,873	2,760,545
Grand total	-12,102	95,110	74,349	2,859,291	2,966,503	2,954,401

... 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, March 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	13	-120	-73	465	331	344
Agricultural credit insurance fund	-9	-1	-11	-577	-570	-579
Rural Housing Service:						
Rural community facility loans	4	9	-2	2	7	11
Rural housing insurance fund	2	14	17	-361	-350	-347
Rural Business-Cooperative Service:						
Rural business and industry loans	2	42	34	-121	-81	-79
Rural Utilities Service:						
Rural water and waste disposal fund		(*)	(*)	-24	-24	-24
Department of Commerce:						
General Administration:						
Emergency oil, gas, and steel account	(*)	20	-1	-53	-33	-33
National Oceanic and Atmospheric Administration:						
Fishing vessel obligations	(*)	-1	-5	6	6	6
Department of Defense-Military		-4	2	-27	-30	-30
Department of Education:						
Office of Student Financial Assistance:						
Federal family education loans	3,586	-65	-2,076	-10,193	-13,843	-10,257
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health center loans	(*)	(*)	(*)	-1	-1	-1
Health education assistance loans	1	8	11	-253	-246	-245
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian housing loans	-1	-2	-1	-14	-14	-15
Community Planning and Development:						
Community development loans	-19	-20	-1	-46	-47	-66
Housing Programs:						
FHA-Mutual mortgage insurance loans	147	1,483	1,689	6,995	8,331	8,478
FHA-General and special risk fund	-7	197	-158	-299	-96	-103
Government National Mortgage Association:						
Guarantees of mortgaged-backed securities	-29	-195	-231	-842	-1,008	-1,036
Department of the Interior:						
Bureau of Indian Affairs	(*)	(*)	-2	-52	-52	-52
Department of Transportation:						
Office of the Secretary:						
Minority business resource center fund	(*)	(*)	(*)	-1	-1	(*)
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund				(*)	(*)	(*)
Maritime Administration:						
Maritime guaranteed loan (Title XI) fund	1	-23	-26	-266	-289	-288
Department of the Treasury:						
Departmental Offices:						
Air transportation stabilization fund	-2	-66	-186	-546	-610	-613
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans housing benefit program fund	2,084	2,092	-367	-5,910	-5,903	-3,818
International Assistance Program:						
Agency for International Development:						
Loan guarantees to Israel		-37		-828	-865	-865
Urban and environmental credit guaranteed loans	-1	1	4	-54	-52	-53
Microenterprise and small enterprise development	(*)	-5	(*)	3	-3	-3
Development credit authority loan fund	-1	-1	(*)	-4	-4	-4
Overseas Private Investment Corporation	-59	-115	-24	-646	-701	-760
Small Business Administration:						
Business loan fund	-2,213	-1,793	294	911	1,331	-883
Independent agencies:						
Export-Import Bank of the United States	-67	924	-379	-2,821	-1,830	-1,897
Net Activity, Guaranteed Loan Financing	3,432	2,342	-1,492	-15,555	-16,646	-13,214
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural credit insurance fund	8	-384	-282	3,012	2,620	2,628
Farm storage facility loans	-1	14	3	163	178	177
Apple loans fund	(*)	-2	-2	5	3	3
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	-1	15	31	976	992	991
Rural housing insurance fund	-45	-259	-288	10,045	9,831	9,786
Rural Business-Cooperative Service:						
Rural business and industry loan fund	-1	-7	-6	67	61	60
Rural development loan fund	(*)	-2	-3	199	197	196

Table 6. Schedule E—Net Activity, Guaranteed and Direct Loan Financing, March 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	-3	63	62	62
Rural Utilities Service:						
Rural water and waste disposal loans	-17	-4	58	3,936	3,948	3,931
Rural electrification and telecommunications fund	89	1,078	1,371	13,624	14,613	14,702
Rural telephone bank	10	11	9	290	290	301
Distance learning and telemedicine program	23	27	30	83	87	110
Rural development insurance fund .....	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 direct loan fund	-2	-59	-66	929	872	870
International debt reduction .....	.....	5	-7	-160	-155	-155
P.L. 480, title 1, Food for progress credits .....	.....	-63	-65	191	128	128
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries finance	-2	70	6	164	235	234
Department of Defense—Military						
.....	(*)	22	10	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	6	79	126	126
Office of Student Financial Assistance:						
Federal direct student loans	-2,779	-1,326	-2,833	90,795	92,247	89,468
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	-1	-5	-1	107	103	101
Bureau of Indian Affairs	(*)	-1	-2	11	10	10
Assistance to American Samoa loan fund .....	.....	(*)	(*)	14	14	14
Department of State:						
Administration of Foreign Affairs:						
Repatriation loans	(*)	(*)	(*)	-3	-3	-3
Department of Transportation:						
Federal Highway Administration:						
Transportation infrastructure finance and innovation fund	29	27	15	102	100	129
Federal Railroad Administration:						
Alameda corridor project .....	.....	-75	(*)	615	539	539
Railroad rehabilitation and improvement loan fund	-3	189	9	114	305	302
Department of the Treasury:						
Departmental Offices:						
Community development financial institutions fund	(*)	(*)	4	33	33	33
Financial Management Service .....	.....	.....	.....	(*)	(*)	(*)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans housing benefit program fund	209	-204	-57	2,512	2,100	2,308
Native American veteran housing fund	(*)	1	(*)	25	25	26
Vocational rehabilitation loan fund	(*)	(*)	(*)	1	1	1
Environmental Protection Agency:						
Abatement, control, and compliance loan program	6	3	-2	21	19	24
International Assistance Program:						
International Security Assistance:						
Foreign military loan program	-431	-606	166	1,301	1,126	695
Military debt reduction	-1	-4	-1	219	215	215
Agency for International Development:						
International debt reduction	-1	-3	.....	-21	-23	-24
Microenterprise and small enterprise development .....	.....	.....	(*)	(*)	(*)	(*)
Overseas Private Investment Corporation	28	55	5	137	165	193
Small Business Administration:						
Business loan fund	-1	1	-2	111	112	112
Disaster loan fund	-1,172	-1,139	-180	3,696	3,729	2,557
Independent agencies:						
Export-Import Bank of the United States	-103	-57	-202	6,191	6,237	6,134
Federal Communications Commission:						
Spectrum auction loan fund	-1	-27	-46	5,019	4,993	4,992
Net Activity, Direct Loan Financing	-4,161	-2,667	-2,326	145,801	147,295	143,134

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	99,895	17,682	51,415							367,694	372,076
Corporation income taxes	3,672	198	39,303	4,391	825	18,931							67,320	44,566
Social insurance and retirement receipts:														
Employment and general retirement	49,497	53,513	52,906	66,682	52,782	57,007							332,388	328,141
Unemployment insurance	1,829	2,638	359	1,108	2,873	677							9,484	8,056
Other retirement	408	353	357	421	352	381							2,272	2,303
Excise taxes	4,632	5,845	5,877	5,424	5,102	5,670							32,549	31,361
Estate and gift taxes	2,191	1,777	1,818	2,034	1,590	2,159							11,568	11,058
Customs duties	1,982	1,495	1,597	1,668	1,523	1,747							10,013	9,631
Miscellaneous receipts	3,970	2,742	3,099	2,627	2,585	2,053							17,077	17,875
Total—Receipts this year	135,825	118,207	186,730	184,250	85,314	140,039							850,364	.....
(On-budget)	98,337	77,738	146,748	132,335	43,799	94,593							593,550	.....
(Off-budget)	37,488	40,469	39,981	51,915	41,515	45,446							256,814	.....
<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>.....</i>	<i>825,067</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>.....</i>	<i>572,252</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>.....</i>	<i>252,815</i>
Outlays:														
Legislative Branch	405	290	331	291	283	314							1,914	1,721
Judicial Branch	478	384	437	512	435	428							2,674	2,522
Department of Agriculture:														
Commodity Credit Corporation and Foreign Agricultural Service	6,485	2,947	2,467	1,647	-493	-98							12,955	15,048
Other	4,790	4,406	5,722	5,042	5,513	6,210							31,684	29,177
Department of Commerce	419	479	498	359	439	606							2,800	2,742
Department of Defense:														
Military:														
Military Personnel	12,807	5,735	12,469	9,307	5,860	9,451							55,629	49,934
Operation and Maintenance	12,791	12,476	14,031	14,455	13,034	15,785							82,571	67,640
International Reconstruction and Other Assistance	39	41	48	7	10	3							148	.....
Procurement	5,066	5,817	7,288	6,743	5,822	6,954							37,690	30,809
Research, Development, Test, and Evaluation	5,147	3,884	5,300	4,323	5,231	5,246							29,132	24,976
Military Construction	615	544	638	487	482	558							3,325	2,661
Family Housing	343	227	311	362	321	342							1,906	1,784
Revolving and Management funds	267	20	961	308	41	684							2,280	2,505
Other	683	495	-331	-62	-212	-288							286	601
Total Military	37,759	29,239	40,716	35,929	30,590	38,734							212,967	180,909
Department of Education	4,570	3,881	5,134	7,460	5,767	4,553							31,365	32,903
Department of Energy	2,166	1,332	1,871	1,376	1,219	1,501							9,465	9,799
Department of Health and Human Services:														
Public Health Service	3,672	3,298	4,093	3,671	3,443	3,979							22,156	19,469
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	15,449	12,383	15,423	14,179	13,287	15,842							86,563	77,019
Federal hospital ins. trust fund	14,841	9,773	16,319	12,525	11,658	15,668							80,784	74,420
Federal supp. med. ins. trust fund	12,569	8,288	12,688	10,327	8,250	11,933							64,056	60,938
Other	7,160	7,351	10,894	9,410	8,719	8,968							52,503	43,451
Administration for Children and Families	3,619	3,858	3,957	3,872	4,080	4,550							23,935	24,328
Other	-8,739	-8,986	-12,495	-11,460	-11,043	-10,871							-63,593	-53,147
Department of Homeland Security	2,381	2,094	2,144	1,985	1,942	2,404							12,949	15,267
Department of Housing and Urban Development	3,347	2,886	3,337	3,062	2,641	3,342							18,615	18,262
Department of the Interior	428	662	835	568	507	1,058							4,058	3,899
Department of Justice	2,178	1,836	1,971	1,918	1,930	2,527							12,361	10,585
Department of Labor:														
Unemployment trust fund	4,385	3,601	5,105	5,061	4,402	4,671							27,224	29,538
Other	1,120	986	1,060	1,125	82	598							4,972	5,354
Department of State	1,234	987	876	613	717	1,118							5,546	4,903
Department of Transportation:														
Highway trust fund	2,756	2,321	2,495	1,933	1,833	1,978							13,316	12,988
Other	2,059	1,437	1,985	1,502	1,799	1,978							10,761	7,459
Department of the Treasury:														
Interest on Treasury debt securities (gross)	13,312	19,292	82,436	13,004	15,151	14,097							157,291	160,635
Other	6,071	1,985	2,777	3,297	16,804	17,492							48,425	37,239

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							14,510	13,694
National service life	80	68	74	91	100	100							513	490
United States Government Life	1	1	1	1	1	1							5	5
Other	2,411	2,291	2,488	2,928	2,630	479							13,225	13,685
Corps of Engineers	655	382	417	337	338	267							2,397	2,528
Other Defense Civil Programs	3,656	3,265	3,704	3,366	3,400	3,850							21,241	20,103
Environmental protection	600	704	810	594	637	829							4,175	3,850
Executive Office of the President	37	182	108	278	100	61							765	160
General Services Administration	17	-181	72	-120	-122	130							-203	50
International Assistance Program:														
International Security Assistance	291	730	669	687	3,817	602							6,796	5,236
Multilateral Assistance	334	12	2	253	50	55							707	712
International Development Assistance	463	323	329	332	272	449							2,168	1,701
Other	-21	-198	-776	-311	140	144							-1,022	-438
National Aeronautics and Space Administration	878	1,191	1,378	913	1,151	1,529							7,040	6,820
National Science Foundation	410	389	381	373	401	394							2,348	2,094
Office of Personnel Management	4,878	4,341	4,907	4,546	4,344	4,921							27,936	26,841
Small Business Administration	59	82	68	48	72	3,465							3,794	363
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							204,864	198,139
Federal disability ins. trust fund (off-budget)	5,951	6,163	6,264	6,353	6,419	6,847							37,998	34,931
Other	5,600	-25	5,577	2,834	-41	2,794							16,739	16,277
Independent agencies:														
Fed. Deposit Ins. Corp:														
Bank insurance fund	-16	-393	119	22	-285	-3							-557	288
Savings association insurance fund	29	-168	32	4	-77	1							-179	-249
FSLIC resolution fund:														
RTC closeout	-1	-14	(* *)	-2	-6	-73							-96	168
Other	28	-14	-2	-2	-2	4							13	-113
Office of Inspector General														
Postal Service:														
Public enterprise funds (off-budget)	-1,334	-630	-1,210	500	-465	-516							-3,654	-4,656
Payments to the Postal Service fund	33				22								56	69
Tennessee Valley Authority	-141	-191	-1,136	-285	137	59							-1,558	-155
Other independent agencies	1,831	990	1,443	684	4	1,133							6,085	11,337
Undistributed offsetting receipts:														
Employer share, employee retirement	-4,367	-4,184	-4,114	-4,610	-4,173	-4,512							-25,960	-23,611
Interest received by trust funds	-30	-4,462	-70,011	79	-1,491	-20							-75,936	-77,439
Rents and royalties on outer continental shelf lands	-262	-185	-577	-92	-284	-719							-2,120	-2,120
Sale of major assets														
Other	(* *)	(* *)		(* *)									(* *)	(* *)
Totals this year:														
Total outlays	205,370	161,179	202,883	185,642	182,022	212,740							1,149,836	.....
(On-budget)	171,636	122,990	206,467	148,796	142,278	173,059							965,227	.....
(Off-budget)	33,734	38,189	-3,584	36,845	39,744	39,681							184,609	.....
Total-surplus (+) or deficit (-)	-69,545	-42,972	-16,153	-1,392	-96,709	-72,701							-299,471	.....
(On-budget)	-73,299	-45,252	-59,719	-16,461	-98,479	-78,467							-371,677	.....
(Off-budget)	+3,754	+2,280	+43,566	+15,070	+1,771	+5,765							+72,205	.....
Total borrowing from the public ...	64,637	43,246	10,714	3,527	80,677	51,649							254,449	160,407
Total-outlays prior year	178,615	178,895	178,047	177,243	186,144	179,244							.....	1,078,188
(On-budget)	146,587	141,698	182,455	142,521	148,433	141,141							.....	902,835
(Off-budget)	32,028	37,196	-4,408	34,722	37,712	38,102							.....	175,353
Total-surplus (+) or deficit (-) prior year	-54,072	-58,877	+4,740	+10,641	-96,668	-58,886							.....	-253,121
(On-budget)	-58,535	-61,047	-41,785	-3,837	-100,276	-65,103							.....	-330,583
(Off-budget)	+4,464	+2,170	+46,525	+14,478	+3,608	+6,217							.....	+77,462

... 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 March 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	697	3,534	-2,837	4,100	5,931	-1,832	10,518	13,476	10,617
Black lung disability	47	37	10	230	201	29	.....	.....	.....
Federal disability insurance	6,753	6,847	-94	43,383	37,998	5,385	170,793	176,826	176,720
Federal employees life and health .....	.....	-99	99	.....	-1,620	1,620	35,815	37,260	37,360
Federal employees retirement	1,829	4,421	-2,592	28,483	26,184	2,299	614,613	619,457	616,912
Federal hospital insurance	12,245	15,733	-3,488	85,711	81,276	4,435	251,307	259,672	255,208
Federal old-age and survivors insurance ...	39,673	34,330	5,343	268,030	204,864	63,166	1,313,427	1,371,342	1,376,095
Federal supplementary medical insurance ..	10,863	11,933	-1,071	65,348	64,056	1,292	24,849	26,800	26,431
Hazardous substance superfund	1,084	143	941	1,323	758	565	2,508	2,142	2,181
Highways	2,804	4,161	-1,357	15,044	17,332	-2,287	13,578	16,117	14,669
Military advances	874	1,023	-149	5,353	5,157	197	.....	.....	.....
Military retirement	983	3,106	-2,124	30,007	18,238	11,769	172,362	184,934	183,039
Railroad retirement	836	755	80	7,358	6,206	1,153	1,179	1,309	1,239
Unemployment	840	4,677	-3,838	11,389	27,274	-15,885	48,188	36,105	32,684
Veterans life insurance	30	140	-110	480	609	-128	13,152	13,135	13,025
All other trust	449	291	158	2,174	2,113	61	14,247	14,298	14,367
Total trust fund receipts and outlays and investments held from Table 6-D	80,006	91,032	-11,026	568,415	496,578	71,837	2,686,536	2,772,873	2,760,545
Less: Interfund transactions	18,248	18,248	.....	203,895	203,895	.....	.....	.....	.....
Trust fund receipts and outlays on the basis of Tables 4 & 5	61,758	72,784	-11,026	364,519	292,682	71,837	.....	.....	.....
Total Federal fund receipts and outlays	78,323	139,998	-61,675	486,058	857,367	-371,309	.....	.....	.....
Less: Interfund transactions	42	42	.....	213	213	.....	.....	.....	.....
Federal fund receipts and outlays on the basis of Table 4 & 5	78,281	139,956	-61,675	485,845	857,154	-371,309	.....	.....	.....
Net budget receipts & outlays	140,039	212,740	-72,701	850,364	1,149,836	-299,471	.....	.....	.....

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, March 2004 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	51,415	367,694	372,076
Corporation income taxes	18,931	67,320	44,566
Social insurance and retirement receipts:			
Employment and general retirement	57,007	332,388	328,141
Unemployment insurance	677	9,484	8,056
Other retirement	381	2,272	2,303
Excise taxes	5,670	32,549	31,361
Estate and gift taxes	2,159	11,568	11,058
Customs duties	1,747	10,013	9,631
Miscellaneous receipts	2,053	17,077	17,875
Total	140,039	850,364	825,067
NET OUTLAYS			
National defense	40,153	221,834	189,338
International affairs	2,480	12,823	11,769
General science, space, and technology	2,209	11,069	10,562
Energy	283	-2,169	-119
Natural resources and environment	2,724	14,179	12,752
Agriculture	788	16,918	19,364
Commerce and housing credit	2,013	-245	-2,742
Transportation	4,859	28,953	26,798
Community and regional development	2,064	7,893	9,528
Education, training, employment and social services	6,861	44,176	45,067
Health	21,841	118,873	105,374
Medicare	24,920	129,842	121,849
Income security	43,373	188,543	183,443
Social security	41,147	242,797	233,035
Veterans benefits and services	3,183	28,371	27,920
Administration of justice	4,002	20,192	17,400
General government	1,699	13,772	9,062
Net interest	13,371	80,093	83,519
Undistributed offsetting receipts	-5,231	-28,079	-25,732
Total	212,740	1,149,836	1,078,188

... No transactions.

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

Explanatory Notes

1. Flow of Data Into Monthly Treasury Statement

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

2. Notes on Receipts

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

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

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

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

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

3. Notes on Outlays

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

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

4. Processing

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

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

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

5. Other Sources of Information About Federal Government Financial Activities

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

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

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

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

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

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

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

Scheduled Release

**The release date for the MTS has been accelerated by one day.
The release date for the April Statement
will be 2:00 pm EST May 12, 2004.**

For sale by the Superintendent of Documents, U.S. Government Printing
Office, Washington, D.C. 20402 (202) 512-1800. The subscription price is
\$58.00 per year (domestic), \$81.20 per year (foreign).
No single copies are sold.

The Monthly Treasury Statement is now available on the Department of Commerce's Economic Bulletin Board.
For information call (202) 482-1986.

Internet service subscribers can access the current issue of the Monthly Treasury Statement through the
Financial Management Service's home page:

<http://www.fms.treas.gov/>