



# Monthly Treasury Statement

of Receipts and Outlays  
of the United States Government

For Fiscal Year 2015 Through **July 31, 2015**, and Other Periods

## Highlight

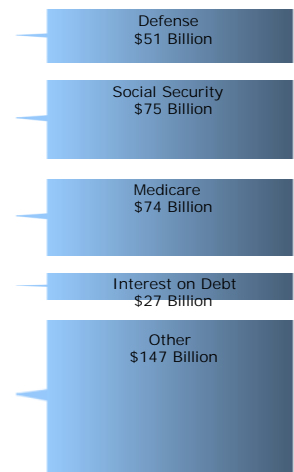
**Outlays for Military active duty and retirement, Veteran's benefits, Supplemental Security Income, and Medicare payments to Health Maintenance Organizations and prescription drug plans were accelerated into July because August 1, 2015, the normal payment date, fell on a non-business day.**

### Receipts, Outlays, and Surplus/Deficit for July 2015

Receipts by Source:



Outlays by Function:

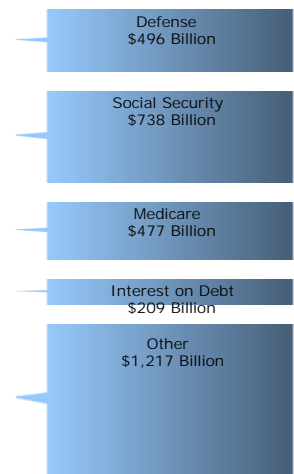


### Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2015

Receipts by Source:



Outlays by Function:



Compiled and Published by

*Department of the Treasury*  
**Bureau of the Fiscal Service**











































**Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, July 2015 and Other Periods**

Assets and Liabilities Directly Related to Budget Off-Budget Activity	Net Transactions (- denotes net reduction of either liability or asset accounts)			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
<b>Liability Accounts:</b>						
Borrowing from the Public:						
Treasury Securities, Issued Under General Financing Authorities:						
Debt Held by the Public	58,631	350,074	675,199	12,784,971	13,076,413	13,135,044
Intragovernmental Holdings	-59,306	-22,823	273,754	5,039,100	5,075,583	5,016,278
Total Treasury Securities Outstanding	-675	327,251	948,953	17,824,071	18,151,998	18,151,323
Plus Premium on Treasury Securities	-376	325	-1,788	34,211	34,912	34,536
Less Discount on Treasury Securities	-67	-96	6,490	90,118	90,090	90,022
Total Treasury Securities Net of Premium and Discount	-984	327,672	940,675	17,768,163	18,096,820	18,095,835
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)						
Total Federal Securities	9	804	-988	23,860	24,655	24,664
	-975	328,476	939,688	17,792,023	18,121,475	18,120,500
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)	-59,276	-22,871	278,624	5,039,265	5,075,670	5,016,394
Less Discount on Federal Securities Held as Investments of Government Accounts	-108	-886	4,535	26,677	25,899	25,791
Net Federal Securities Held as Investments of Government Accounts	-59,168	-21,985	274,089	5,012,588	5,049,771	4,990,603
Total Borrowing from the Public	58,193	350,461	665,599	12,779,436	13,071,704	13,129,897
Accrued Interest Payable to the Public	9,103	13,264	13,784	53,839	58,000	67,103
Allocations of Special Drawing Rights	-413	-3,104	-98	52,358	49,668	49,255
Deposit Funds	28,733	171,391	-117,070	12,154	154,812	183,545
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	-85	828	-663	8,166	9,079	8,994
<b>Total Liability Accounts</b>	<b>95,531</b>	<b>532,841</b>	<b>561,551</b>	<b>12,905,954</b>	<b>13,343,263</b>	<b>13,438,794</b>
<b>Asset Accounts (Deduct)</b>						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account <sup>3</sup>	-44,358	51,680	38,851	158,302	254,340	209,982
Balance	-44,358	51,680	38,851	158,302	254,340	209,982
Special Drawing Rights:						
Total Holdings	-419	-3,143	-77	53,148	50,425	50,005
SDR Certificates Issued to Federal Reserve Banks	.....	.....	.....	-5,200	-5,200	-5,200
Balance	-419	-3,143	-77	47,948	45,225	44,805
Reserve Position on the U.S. Quota in the IMF:						
U.S. Subscription to International Monetary Fund:						
Direct Quota Payments	.....	(**)	.....	54,424	54,424	54,424
Maintenance of Value Adjustments	-493	-3,702	-117	8,385	5,176	4,683
Letter of Credit Issued to IMF	64	-3,984	-4,665	-49,658	-53,706	-53,642
Dollar Deposits with the IMF	-16	-17	-4	-161	-162	-178
Receivable/Payable (-) for Interim Maintenance of Value Adjustments	410	2,849	106	1,798	4,238	4,648
Balance	-35	-4,854	-4,680	14,789	9,969	9,935
Loans to International Monetary Fund	.....	-3,645	957	14,212	10,566	10,566
Other Cash and Monetary Assets	140	(**)	-497	25,849	25,710	25,849
Total Cash and Monetary Assets	-44,672	40,038	34,554	261,100	345,810	301,138
Non-Federal Securities of the National Railroad Retirement Investment Trust						
Net Activity, Guaranteed Loan Financing (See Schedule E)	736	2,879	11,239	1,993	4,136	4,872
Net Activity, Direct Loan Financing (See Schedule E)	-9,377	25,324	51,013	1,061,797	1,096,498	1,087,121
Miscellaneous Asset Accounts	191	-233	1,042	786	4362	553
<b>Total Asset Accounts</b>	<b>-53,656</b>	<b>67,301</b>	<b>100,058</b>	<b>1,351,353</b>	<b>1,472,310</b>	<b>1,418,654</b>
<b>Excess of Liabilities (+) or Assets (-)</b>	<b>149,187</b>	<b>465,540</b>	<b>461,494</b>	<b>11,554,601</b>	<b>11,870,954</b>	<b>12,020,141</b>
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)	.....	-1	-1,008	.....	-1	-1
<b>Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))</b>	<b>149,187</b>	<b>465,539</b>	<b>460,485</b>	<b>11,554,601</b>	<b>11,870,953</b>	<b>12,020,140</b>

- 1 Amount has been decreased by \$1.297 million to reflect additional reporting by the Office of Personnel Management.
- 2 Amount has been increased by \$1.684 million to reflect additional reporting by the United States Postal Service.
- 3 Major sources of information used to determine Treasury's operating cash balance include Federal Reserve Banks, Treasury Regional Finance Centers, Internal Revenue Service Centers, various electronic systems, and information on the

Public Debt. Information is presented on a modified cash basis. Deposits are reflected as received and withdrawals are reflected as processed.

- 4 Amount has been increased by \$8 million to reflect additional reporting by the Legislative Branch.  
Note: Details may not add to totals due to rounding.  
... No Transactions  
(\*\*) Less than absolute value of \$500,000

**Table 6. Schedule A-Analysis of Change in Excess of Liabilities of the U.S. Government, July 2015 and Other Periods**

Classification	[\$ millions]		
	This Month	Fiscal Year to Date	
		This Year	Prior Year
<b>Excess of Liabilities Beginning of Period:</b>			
Based on Composition of Unified Budget in Preceding Period	11,867,982	11,554,591	11,070,365
Adjustments During Current Fiscal Year for Changes in Composition of Unified Budget:			
Revisions by Federal Agencies to the Prior Budget Results	2,972	9	42
Excess of Liabilities Beginning of Period (Current Basis)	11,870,954	11,554,601	11,070,408
Budget Surplus (-) or Deficit:			
Based on Composition of Unified Budget in Prior Fiscal Year	149,187	465,539	460,485
Total Surplus (-) or Deficit (Table 2)	149,187	465,539	460,485
Total-On-Budget (Table 2)	140,804	514,267	512,509
Total-Off-Budget (Table 2)	8,382	-48,728	-52,023
Transactions Not Applied to Current Year's Surplus or Deficit:			
Premium/Discount on Buyback of U.S. Treasury Securities	.....	1	.....
Reclassification of Aged Unreconciled Accounts	.....	(**)	1,008
Total-Transactions Not Applied to Current Year's Surplus or Deficit	.....	1	1,008
<b>Excess of Liabilities Close of Period</b>	<b>12,020,141</b>	<b>12,020,141</b>	<b>11,531,901</b>

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

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

**Table 6. Schedule B-Securities Issued by Federal Agencies Under Special Financing Authorities, July 2015 and Other Periods**

Classification	[\$ millions]					
	This Month	Net Transactions (-) denotes net reduction of liability accounts		Account Balances Current Fiscal Year		
		Fiscal Year to Date		Beginning of		Close of
		This Year	Prior Year	This Year	This Month	This Month
<b>Agency Securities, Issued Under Special Financing Authorities:</b>						
Obligations Guaranteed by the United States, Issued By:						
Department of Housing and Urban Development:						
Federal Housing Administration	.....	.....	.....	19	19	19
Obligations Not Guaranteed by the United States, Issued By:						
Legislative Branch:						
Architect of the Capitol	1	-1	(**)	106	104	105
Independent Agencies:						
Federal Communications Commission	.....	.....	.....	(**)	(**)	(**)
National Archives and Records Administration	.....	-10	-9	116	106	106
Tennessee Valley Authority	8	814	-979	23,620	24,426	24,434
<b>Total Agency Securities</b>	<b>9</b>	<b>804</b>	<b>-988</b>	<b>23,860</b>	<b>24,655</b>	<b>24,664</b>

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

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

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, July 2015 and Other Periods**

Classification	[\$ millions]					
	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		
<b>Borrowing from the US Treasury:</b>						
Department of Agriculture:						
Farm Service Agency:						
Commodity Credit Corporation	1,270	-1,955	3,839	9,811	6,586	7,856
Agricultural Credit Insurance Fund	-796	1,153	470	8,257	10,206	9,410
Farm Storage Facility Loans	.....	-2	172	994	992	992
Emergency Boll Weevil Loan Fund	.....	4	(**)	2	5	5
Rural Housing Service:						
Rural Housing Insurance	.....	-384	-566	16,369	15,984	15,984
Rural Community Facility Loans Fund	.....	327	-27	5,517	5,844	5,844
Multifamily Housing Revitalization Loan Account	.....	19	-44	240	259	259
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	.....	-13	-18	68	56	56
Rural Development Loan Fund	.....	-4	-11	316	312	312
Rural Economic Development Loan Fund	.....	16	4	169	186	186
Renewable Energy Guaranteed Loan Account	.....	.....	.....	(**)	(**)	(**)
Rural Microenterprise Investment Loans	.....	3	3	22	25	25
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	.....	57	-497	12,257	12,314	12,314
Rural Electrification and Telecommunications Fund	.....	-517	-655	12,308	11,791	11,791
Rural Telephone Bank	.....	-46	-62	293	247	247
Distance Learning and Telemedicine Program	.....	-153	-41	1,345	1,193	1,193
Foreign Agricultural Service	.....	.....	.....	748	748	748
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	16	96	48	511	591	607
State and Local Implementation Fund	.....	18	10	22	40	40
National Telecommunications and Information Administration:						
Public Safety Trust Fund	.....	.....	1,961	779	779	779
Department of Defense--Military Programs:						
Family Housing Improvement Loans	.....	60	87	1,391	1,451	1,451
Department of Education:						
College Housing and Academic Facilities Loans	.....	(**)	(**)	32	32	32
Federal Direct Student Loans	-17,464	131,593	132,939	855,279	1,004,336	986,872
Teach Grant Loans	-2	101	89	555	658	656
Temporary Student Loan Purchase Authority	.....	1,558	405	66,274	67,832	67,832
Federal Family Education Loans	.....	.....	.....	43,254	43,254	43,254
Department of Energy:						
Bonneville Power Administration Fund	67	542	429	4,242	4,717	4,784
Western Area Power Administration - Recovery Act	.....	5	34	92	97	97
Advanced Technology Vehicles Manufacturing Loans	.....	.....	-4	27	27	27
Title 17 Innovative Technology Loans	.....	62	109	91	153	153
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	163	249	857	1,019	1,019
Consumer Operated and Oriented Plan Program Contingency Fund	.....	206	47	37	243	243
Department of Homeland Security:						
National Flood Insurance Fund	.....	-1,000	.....	24,000	23,000	23,000
Disaster Assistance Loan Fund	(**)	-62	21	81	19	19
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	.....	.....	1	116	116	116
Native Hawaiian Housing Loans	.....	.....	.....	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	.....	(**)	3	3	3
Federal Housing Administration	.....	20	.....	27,528	27,548	27,548
Green Retrofit Program for Multifamily Housing-Recovery Act	.....	.....	.....	8	8	8
Department of the Interior:						
Helium Fund	.....	.....	-44	.....	.....	.....
Bureau of Indian Affairs and Bureau of Indian Education	.....	(**)	-5	5	5	5
Bureau of Reclamation Loan Fund	.....	(**)	(**)	34	34	34
Assistance to American Samoa Loan Fund	.....	(**)	1	9	9	9

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, July 2015 and Other Periods - Continued**

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	
<b>Borrowing from the US Treasury: - Continued</b>						
Department of Labor:						
Black Lung Disability Trust Fund	.....	-160	.....	4,733	4,573	4,573
Department of State:						
Repatriation Loans	.....	1	1	4	5	5
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	153	238	1,177	7,342	7,427	7,580
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	14	80	54	843	910	923
Other	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	.....	.....	-37	.....	.....	.....
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	(**)	16	17	53	69	69
Temporary Credit and Liquidity Program	.....	-331	-334	8,072	7,741	7,741
Troubled Asset Relief Program	.....	-676	-2,704	1,304	629	629
Small Business Lending Financing Fund	.....	.....	.....	3,212	3,212	3,212
Federal Financing Bank Revolving Fund	-404	2,286	-6,306	56,528	59,219	58,815
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	11	370	252	624	983	994
Native American Veteran Housing Fund	(**)	8	4	67	75	75
Vocational Rehabilitation Loan Fund	1	2	1	1	2	3
Corps of Engineers:						
Washington Aqueduct	.....	(**)	(**)	1	1	1
Environmental Protection Agency:						
Abatement, Control, and Compliance Loan Program	.....	.....	.....	(**)	(**)	(**)
International Assistance Programs:						
International Security Assistance:						
Military Debt Reduction	.....	.....	.....	37	37	37
Agency for International Development:						
International Debt Reduction	.....	.....	.....	478	478	478
Development Credit Authority Loan Fund	.....	.....	(**)	3	3	3
Overseas Private Investment Corporation	17	353	338	2,807	3,143	3,160
International Monetary Programs	.....	.....	1	7,847	7,847	7,847
Small Business Administration:						
Business Loan Fund	.....	121	428	1,706	1,827	1,827
Disaster Loan Fund	.....	198	340	6,051	6,248	6,248
Independent Agencies:						
Export-Import Bank of the United States	.....	1,669	3,341	21,634	23,303	23,303
Federal Communications Commission:						
Spectrum Auction Loan Fund	.....	.....	(**)	.....	.....	.....
National Credit Union Administration	.....	.....	-2,125	2,600	2,600	2,600
Presidio Trust	.....	.....	.....	50	50	50
Railroad Retirement Board:						
Social Security Equivalent Benefit Account	342	-648	-688	3,532	2,543	2,884
Smithsonian Institution:						
John F. Kennedy Center Parking Facilities	.....	.....	.....	20	20	20
<b>Total Borrowing from the US Treasury</b>	<b>-16,775</b>	<b>135,398</b>	<b>132,705</b>	<b>1,223,498</b>	<b>1,375,671</b>	<b>1,358,896</b>
<b>Borrowing from the Federal Financing Bank:</b>						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	-805	-914	1,944	42,725	42,616	41,810
Department of Education:						
Historically Black College and University Capital Financing Fund	7	56	99	1,260	1,309	1,316
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	.....	-488	-639	5,160	4,672	4,672
Title 17 Innovative Technology Loans	-23	1,690	1,341	9,369	11,082	11,058
Department of Health and Human Services:						
Health Maintenance Organization Loan and Loan Guarantee Fund	.....	.....	.....	(**)	(**)	(**)



**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, July 2015 and Other Periods - Continued**

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	
<b>Borrowing from the Federal Financing Bank: - Continued</b>						
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration	7	96	.....	.....	89	96
Department of Transportation:						
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	.....	.....	(**)	.....	.....	.....
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	12	75	7	38	101	113
Department of Veterans Affairs:						
Guaranteed Transitional Housing Loans for Homeless Veterans	(**)	(**)	(**)	5	5	5
General Services Administration:						
Federal Buildings Fund	.....	.....	-1,733	.....	.....	.....
International Assistance Programs:						
International Security Assistance:						
Foreign Military Financing Program	.....	.....	-53	.....	.....	.....
Independent Agencies:						
Postal Service	.....	.....	.....	15,000	15,000	15,000
<b>Total Borrowing from the Federal Financing Bank</b>	<b>-803</b>	<b>515</b>	<b>964</b>	<b>73,555</b>	<b>74,873</b>	<b>74,070</b>

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

Note: This table includes lending by the Federal Financing Bank accomplished by the purchase of agency financial assets, by the acquisition of agency debt securities, and by direct loans on behalf of an agency. The Federal Financing Bank borrows from Treasury and issues its own securities and in turn may loan

these funds to agencies in lieu of agencies borrowing directly through Treasury or issuing their own securities.

... No Transactions

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

**Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, July 2015 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	
<b>Federal Funds:</b>						
Department of Agriculture	.....	42	32	143	185	185
Department of Commerce	3	3	2	.....	.....	3
Department of Defense--Military Programs:						
Defense Cooperation Account	8	(**)	(**)	8	.....	8
Department of Energy	-17	312	686	55,464	55,794	55,776
Department of Health and Human Services	(**)	5	3	2,101	2,106	2,106
Department of Homeland Security	107	274	.....	.....	167	274
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	1,745	5,614	4,546	6,379	10,249	11,993
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	(**)	8,575	-336	151	8,726	8,726
Department of the Interior	735	647	-343	6,848	6,760	7,495
Department of Labor	-75	1,049	-3	17,490	18,615	18,540
Department of State:						
Foreign Service Retirement and Disability Fund	(**)	1	.....	.....	(**)	1
Department of Transportation	-52	-83	199	2,180	2,149	2,097
Department of the Treasury	4,149	4,120	-764	25,317	25,289	29,437
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	-3	-23	-20	199	180	177
Servicemen'S Group Life Insurance Fund	.....	(**)	(**)	1	1	1
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	355	5,340	12,043	200,372	205,357	205,712
Office of Personnel Management:						
Postal Service Contributions	.....	-3,231	6,144	48,468	45,237	45,237
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	154	8,841	9,456	48,750	57,437	57,591
FSLIC Resolution Fund	2	1	2	827	826	828
Federal Housing Finance Agency	-14	33	29	64	111	97
National Credit Union Administration	-11	744	308	11,555	12,311	12,299
Postal Service	-789	1,445	3,130	5,450	7,684	6,895
Tennessee Valley Authority	(**)	(**)	(**)	25	25	25
Other	-19	630	831	17,190	17,838	17,819
Other	252	-706	2,563	13,550	12,592	12,844
Total Treasury Securities	6,527	33,633	38,505	462,532	489,638	496,165
<b>Total Federal Funds</b>	<b>6,527</b>	<b>33,633</b>	<b>38,505</b>	<b>462,532</b>	<b>489,638</b>	<b>496,165</b>
<b>Trust Funds:</b>						
Legislative Branch:						
Library of Congress	(**)	-2	5	29	27	26
United States Tax Court	.....	(**)	(**)	11	11	11
Other	(**)	-1	1	30	29	29
Judicial Branch:						
Judicial Retirement Funds	-10	16	72	1,084	1,110	1,100
Department of Agriculture	.....	.....	6	6	6	6
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	-10	-12	-13	222	220	209
Other	-37	-542	-21	875	370	333
Department of Health and Human Services:						
Federal Hospital Insurance Trust Fund	-16,387	-13,238	-785	202,207	205,355	188,969
Federal Supplementary Medical Insurance Trust Fund	-13,090	-12,839	5,918	68,391	68,642	55,552
Other	1	21	58	3,385	3,406	3,407
Department of Homeland Security	36	590	398	5,589	6,144	6,180
Department of the Interior	(**)	-1	-1	9	8	8
Department of Labor:						
Unemployment Trust Fund	-779	7,689	4,771	35,919	44,388	43,609
Other	-2	-30	-39	63	35	33
Department of State:						
Foreign Service Retirement and Disability Fund	-48	284	350	17,792	18,124	18,076
Other	(**)	4	(**)	43	47	47
Department of Transportation:						
Airport and Airway Trust Fund	-1,190	-260	397	12,759	13,690	12,499

**Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, July 2015 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	
<b>Trust Funds: - Continued</b>						
Highway Trust Fund	-2,785	-6,712	2,756	10,696	6,769	3,984
Department of the Treasury	-76	381	39	1,644	2,101	2,025
Department of Veterans Affairs:						
General Post Fund, National Homes	.....	41	-21	65	106	106
National Service Life Insurance	-83	-576	-496	5,629	5,136	5,053
United States Government Life Insurance Fund	(**)	-1	-2	7	6	6
Veterans Special Life Insurance Fund	-14	-47	-24	1,863	1,830	1,816
Corps of Engineers	13	274	510	8,439	8,701	8,713
Other Defense Civil Programs:						
Military Retirement Fund	-3,182	45,950	65,669	483,111	532,242	529,061
Other	-5	-200	-203	1,624	1,429	1,424
Environmental Protection Agency	-74	480	465	3,887	4,441	4,367
National Aeronautics and Space Administration	.....	(**)	(**)	16	15	15
Office of Personnel Management:						
Civil Service Retirement and Disability Fund	-20,853	-125,902	110,632	857,169	752,120	731,267
Employees Life Insurance Fund	29	631	681	43,213	43,815	43,844
Employees and Retired Employees Health Benefits Fund	277	-113	-123	23,558	23,168	23,445
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	-4,267	69,787	72,586	2,712,805	2,786,859	2,782,592
Federal Disability Insurance Trust Fund	-3,397	-22,535	-24,118	70,113	50,975	47,578
Independent Agencies:						
Harry S Truman Scholarship Foundation	-10	-15	(**)	54	49	40
Japan-United States Friendship Commission	.....	.....	.....	38	38	38
Railroad Retirement Board:						
Treasury Securities	192	268	495	2,670	2,746	2,938
Agency Securities	.....	1	-2	3	5	5
Other	-51	105	159	1,713	1,869	1,818
Total Treasury Securities	-65,803	-56,505	240,121	4,576,730	4,586,027	4,520,224
Total Agency Securities	.....	1	-2	3	5	5
<b>Total Trust Funds</b>	<b>-65,803</b>	<b>-56,504</b>	<b>240,119</b>	<b>4,576,733</b>	<b>4,586,032</b>	<b>4,520,229</b>
<b>Grand Total</b>	<b>-59,276</b>	<b>-22,871</b>	<b>278,624</b>	<b>5,039,265</b>	<b>5,075,670</b>	<b>5,016,394</b>

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

Note: Investments are in Treasury securities unless otherwise noted.

... No Transactions

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

**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, July 2015 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	
<b>Guaranteed Loan Financing Activity:</b>						
Department of Agriculture:						
Farm Service Agency:						
Commodity Credit Corporation Export Fund	(**)	7	-28	239	246	246
Agricultural Credit Insurance Fund	-2	-24	-8	-177	-199	-201
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration Program	.....	.....	.....	(**)	(**)	(**)
Rural Housing Service:						
Rural Community Facility Loans	4	7	-2	-57	-54	-50
Rural Housing Insurance Fund	18	196	31	-3,667	-3,489	-3,471
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	23	(**)	-31	-488	-510	-487
Renewable Energy Guaranteed Loan Account	-4	-13	-7	-22	-31	-35
Biorefinery Assistance Loan Account	.....	(**)	(**)	-22	-22	-22
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	(**)	(**)	(**)	-25	-25	-25
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fishing Vessel Obligations	.....	.....	(**)	.....	.....	.....
General Administration:						
Emergency Oil, Gas, and Steel Account	.....	.....	.....	5	5	5
Department of Defense--Military Programs	.....	(**)	.....	-59	-59	-59
Department of Education:						
Office of Student Financial Assistance:						
Federal Family Education Loans	-246	-3,866	1,836	38,015	34,395	34,148
Department of Energy:						
Title 17 Innovative Technology Loans	.....	11	-40	-229	-218	-218
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health Center Loans	.....	.....	(**)	-3	-3	-3
Health Education Assistance Loans	.....	.....	42	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	1	-7	-102	-155	-163	-162
Native Hawaiian Housing Loans	(**)	-2	1	3	1	(**)
Community Planning and Development:						
Community Development Loans	.....	(**)	4	-109	-109	-109
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	1,099	5,457	9,983	-15,830	-11,472	-10,373
FHA-General and Special Risk Fund	224	2,701	3,546	-4,512	-2,036	-1,811
Home Ownership Preservation Entity Fund	(**)	2	1	-18	-16	-16
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-159	-1,065	-1,807	3,400	2,493	2,335
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	(**)	-6	(**)	-59	-65	-65
Department of Transportation:						
Office of the Secretary:						
Minority Business Resource Center Fund	.....	(**)	(**)	-1	(**)	(**)
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	.....	(**)	-10	-231	-231	-231
Department of the Treasury:						
Departmental Offices:						
Air Transportation Stabilization Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Assets Insurance Financing Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Asset Relief Program	.....	4	2	-13	-9	-9
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	-95	-896	-2,195	-7,735	-8,536	-8,631

**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, July 2015 and Other Periods - Continued**

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	
<b>Guaranteed Loan Financing Activity: - Continued</b>						
International Assistance Programs:						
Agency for International Development:						
Ukraine Export Credit Insurance Fund	.....	-447	-194	-196	-643	-643
Loan Guarantees to Israel	.....	.....	.....	-1,226	-1,226	-1,226
Urban and Environmental Credit Guaranteed Loans	.....	2	3	-56	-54	-54
Microenterprise and Small Enterprise Development	.....	.....	(**)	(**)	(**)	(**)
Development Credit Authority Loan Fund	-2	-5	-8	-72	-76	-78
Loan Guarantees to Egypt	.....	.....	.....	-481	-481	-481
Tunisia Loan Fund	.....	.....	-188	-253	-253	-253
Overseas Private Investment Corporation	-5	-36	-16	149	118	113
Small Business Administration:						
Business Loan Fund	-135	605	137	-2,224	-1,485	-1,620
Independent Agencies:						
Export-Import Bank of the United States	15	255	289	-1,828	-1,589	-1,573
<b>Net Activity, Guaranteed Loan Financing</b>	<b>736</b>	<b>2,879</b>	<b>11,239</b>	<b>1,993</b>	<b>4,136</b>	<b>4,872</b>
<b>Direct Loan Financing Activity:</b>						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	86	610	173	7,452	7,977	8,062
Farm Storage Facility Loans	-4	-2	31	776	778	774
Apple Loans Fund	.....	(**)	(**)	(**)	(**)	(**)
Emergency Boll Weevil Loan Fund	.....	4	(**)	1	5	5
Rural Housing Service:						
Rural Community Facility Loans Fund	16	282	147	4,957	5,223	5,239
Rural Housing Insurance Fund	-36	-451	-452	15,265	14,850	14,814
Multifamily Housing Revitalization Loan Account	1	21	5	211	231	232
Rural Business - Cooperative Service:						
Rural Business and Industry Loan Fund	(**)	-1	-1	42	41	41
Rural Development Loan Fund	-2	-17	-16	293	278	276
Rural Economic Development Loan Fund	1	15	23	145	158	160
Rural Microenterprise Investment Loans	(**)	4	2	20	24	24
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	-26	-283	-151	10,812	10,555	10,529
Rural Electrification and Telecommunications Fund	-1,041	-2,830	1,643	50,269	48,481	47,440
Rural Telephone Bank	-3	-35	-43	248	217	213
Distance Learning and Telemedicine Program	13	43	13	1,053	1,083	1,095
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	-8	-81	-156	657	584	576
International Debt Reduction	(**)	-6	-7	-5	-10	-11
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	11	-10	-26	511	489	501
Department of Defense--Military Programs	-6	6	39	1,391	1,403	1,397
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	(**)	(**)	-1	4	4	4
Historically Black College and University Capital Financing Fund	59	113	93	1,062	1,117	1,175
Office of Student Financial Assistance:						
Federal Direct Student Loans	-7,369	36,589	63,960	797,552	841,509	834,140
Teach Grant Loans	1	71	54	535	605	606
Temporary Student Loan Purchase Authority	-852	-7,490	-7,434	101,225	94,587	93,735
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	.....	-484	-472	5,029	4,546	4,546
Title 17 Innovative Technology Loans	-23	1,926	1,407	8,306	10,255	10,232
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	198	244	758	956	956
Consumer Operated and Oriented Plan Program Contingency Fund	.....	155	21	31	186	186
Department of Homeland Security:						

**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, July 2015 and Other Periods - Continued**

Classification	[\$ millions]					
	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		
<b>Direct Loan Financing Activity: - Continued</b>						
Disaster Assistance Loan Fund	(**)	-78	13	8	-70	-70
Department of Housing and Urban Development:						
Housing Programs:						
Emergency Homeowners' Relief Fund	(**)	-1	-1	1	1	(**)
FHA-Mutual Mortgage Insurance Loans	.....	.....	(**)	-6	-6	-6
FHA-General and Special Risk Fund	7	104	.....	(**)	97	104
Green Retrofit Program for Multifamily Housing Fund	-1	-7	-5	5	(**)	-2
Department of the Interior:						
Bureau of Reclamation	(**)	-3	-3	35	32	32
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	-1	3	3	3
Assistance to American Samoa Loan Fund	.....	-1	-1	9	9	9
Department of State:						
Administration of Foreign Affairs:						
Repatriation Loans	(**)	-1	-1	1	-1	-1
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	139	125	940	6,769	6,756	6,894
Tiger Tifia Loan Fund	-1	7	27	569	577	576
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	-18	7	4	834	859	841
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	12	85	22	91	164	176
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-71	-1,217	-763	7,905	6,759	6,688
Troubled Asset Relief Program	-37	-316	-8,904	696	417	380
Small Business Lending Program	-150	-753	-446	3,174	2,571	2,421
Bureau of the Fiscal Service:						
Financial Management Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	-5	-29	-52	531	507	502
Native American Veteran Housing Fund	(**)	-1	-1	64	63	63
Transitional Housing Loans	(**)	(**)	(**)	(**)	(**)	(**)
Vocational Rehabilitation Loan Fund	(**)	(**)	(**)	1	1	1
Environmental Protection Agency:						
Abatement, Control, and Compliance Loan Program	.....	(**)	(**)	(**)	(**)	(**)
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	.....	.....	-27	-27	-27
Military Debt Reduction	.....	.....	.....	37	37	37
Agency for International Development:						
International Debt Reduction	.....	-36	-25	93	57	57
Overseas Private Investment Corporation	-9	44	-42	1,391	1,443	1,435
International Monetary Programs	.....	-208	-11	-69	-277	-277
Small Business Administration:						
Business Loan Fund	(**)	7	18	148	155	155
Disaster Loan Fund	-55	-518	-413	5,572	5,109	5,054
Independent Agencies:						
Export-Import Bank of the United States	-6	-235	1,558	19,689	19,460	19,454
Federal Communications Commission:						
Spectrum Auction Loan Fund	(**)	(**)	3	-3	-3	-3
<b>Net Activity, Direct Loan Financing</b>	<b>-9,377</b>	<b>25,324</b>	<b>51,013</b>	<b>1,061,797</b>	<b>1,096,498</b>	<b>1,087,121</b>

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

Note: Federal credit programs provide benefits to the public in the form of direct loans and loan guarantees. This table reflects cash transactions and balances of the nonbudgetary financing fund accounts that result from the disbursement of loans, collection of fees, repayment of 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 absolute value of \$500,000

**Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2015**

Classification	[\$ millions]												Fiscal Year to Date	Comparable Period Prior F.Y.	
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.			
<b>Receipts:</b>															
Individual Income Taxes	106,661	85,958	145,029	177,199	40,614	85,973	288,204	85,035	152,827	109,130				1,276,630	1,143,476
Corporation Income Taxes	10,228	2,582	84,231	7,459	-2,866	30,481	43,230	7,340	72,768	10,615				266,068	243,298
Social Insurance and Retirement Receipts:															
Employment and General Retirement	70,394	75,868	74,623	94,995	77,210	96,797	106,733	78,965	95,463	74,715				845,762	809,466
Unemployment Insurance	3,187	3,214	770	2,519	6,831	454	9,496	15,204	409	3,498				45,583	49,011
Other Retirement	293	279	285	338	281	328	301	286	289	349				3,029	2,834
Excise Taxes	5,915	7,270	6,567	6,689	6,412	6,559	6,172	7,403	7,100	6,879				66,966	65,940
Estate and Gift Taxes	1,418	1,508	1,990	1,344	1,008	1,642	3,245	1,703	1,254	1,311				16,422	16,163
Customs Duties	3,485	2,964	2,791	3,023	2,525	2,627	3,430	2,548	2,941	3,602				29,936	28,035
Miscellaneous Receipts	11,136	11,794	19,040	13,176	7,374	9,327	10,990	13,903	9,882	15,395				122,018	116,656
<b>Total--Receipts This Year</b>	<b>212,719</b>	<b>191,436</b>	<b>335,327</b>	<b>306,742</b>	<b>139,388</b>	<b>234,187</b>	<b>471,801</b>	<b>212,386</b>	<b>342,933</b>	<b>225,493</b>				<b>2,672,414</b>	.....
<b>(On-Budget)</b>	<b>160,464</b>	<b>135,169</b>	<b>280,293</b>	<b>233,755</b>	<b>79,456</b>	<b>158,782</b>	<b>390,011</b>	<b>151,023</b>	<b>269,307</b>	<b>168,296</b>				<b>2,026,557</b>	.....
<b>(Off-Budget)</b>	<b>52,255</b>	<b>56,267</b>	<b>55,034</b>	<b>72,987</b>	<b>59,932</b>	<b>75,405</b>	<b>81,790</b>	<b>61,363</b>	<b>73,626</b>	<b>57,197</b>				<b>645,856</b>	.....
<i>Total--Receipts Prior Year</i>	<i>198,927</i>	<i>182,453</i>	<i>285,041</i>	<i>295,997</i>	<i>144,349</i>	<i>215,846</i>	<i>414,237</i>	<i>199,889</i>	<i>323,646</i>	<i>214,493</i>				.....	<i>2,474,878</i>
<i>(On-Budget)</i>	<i>148,871</i>	<i>128,657</i>	<i>230,051</i>	<i>226,228</i>	<i>86,974</i>	<i>145,924</i>	<i>335,529</i>	<i>140,789</i>	<i>255,321</i>	<i>159,153</i>				.....	<i>1,857,497</i>
<i>(Off-Budget)</i>	<i>50,056</i>	<i>53,796</i>	<i>54,990</i>	<i>69,769</i>	<i>57,375</i>	<i>69,922</i>	<i>78,708</i>	<i>59,100</i>	<i>68,325</i>	<i>55,340</i>				.....	<i>617,381</i>
<b>Outlays:</b>															
Legislative Branch	377	336	376	365	305	428	350	320	330	353				3,543	3,402
Judicial Branch	574	499	629	662	560	610	563	540	585	715				5,936	5,629
Department of Agriculture:															
Commodity Credit Corporation	3,658	2,161	1,639	817	-217	-54	-276	-216	-287	-319				6,906	9,974
Foreign Agricultural Service	263	46	49	48	154	96	243	98	63	165				1,225	1,110
Other	12,264	11,621	12,591	11,477	10,949	11,772	10,319	10,236	10,790	9,993				112,011	111,156
Department of Commerce	590	752	697	735	680	954	634	694	778	617				7,131	6,391
Department of Defense--Military Programs:															
Military Personnel	29,402	5,971	15,581	9,933	11,147	6,188	10,636	11,031	10,990	15,262				126,141	125,808
Operation and Maintenance	19,800	17,623	20,855	20,520	19,375	21,537	21,594	20,563	20,762	21,137				203,765	199,264
International Reconstruction and Other Assistance															
Procurement	7,148	6,878	13,895	5,857	7,142	10,937	7,051	9,489	8,839	6,995				84,231	90,158
Research, Development, Test, and Evaluation	4,321	4,528	6,054	4,646	4,444	7,431	5,577	4,867	6,022	4,754				52,645	52,760
Military Construction	705	706	892	587	558	697	695	668	711	694				6,913	8,085
Family Housing	89	83	106	100	80	91	117	73	88	125				953	1,080
Revolving and Management Funds	52	-419	319	311	-78	-401	-147	-968	-158	115				-1,374	1,966
Other	-610	460	-484	-306	-150	51	-82	-91	-172	21				-1,362	-1,203
<b>Total Department of Defense--Military Programs</b>	<b>60,908</b>	<b>35,829</b>	<b>57,218</b>	<b>41,648</b>	<b>42,517</b>	<b>46,532</b>	<b>45,442</b>	<b>45,632</b>	<b>47,082</b>	<b>49,104</b>				<b>471,912</b>	<b>477,919</b>
Department of Education	5,241	4,781	5,504	4,296	8,712	6,925	5,159	5,089	14,706	13,716				74,129	51,373
Department of Energy	2,460	1,863	2,259	1,874	1,719	2,208	2,323	1,891	2,279	2,309				21,184	19,329
Department of Health and Human Services:															
National Institutes of Health	2,372	2,275	2,498	2,286	2,357	2,395	2,472	2,250	2,494	2,652				24,050	24,869
Centers for Medicare and Medicaid Services:															
Grants to States for Medicaid	28,024	24,710	31,494	29,023	27,010	31,756	29,102	28,476	30,708	35,261				295,564	249,544
Federal Hospital Insurance Trust Fund	28,507	14,889	23,729	30,792	23,458	17,429	24,163	22,580	22,257	34,034				241,837	223,068
Federal Supplementary Medical Insurance Trust Fund	46,802	14,189	28,841	40,329	26,032	15,361	30,688	30,261	28,594	47,334				308,432	268,952
Other	31,015	17,213	23,260	29,129	20,207	18,891	33,577	22,720	25,666	29,048				250,726	233,156
Administration for Children and Families	3,794	3,662	4,488	4,250	3,843	4,641	3,905	4,103	4,273	4,065				41,024	40,614
Other	-34,057	-20,620	-25,707	-32,149	-24,028	-22,106	-40,392	-26,434	-28,956	-32,455				-286,902	-266,727
Department of Homeland Security	3,965	3,036	4,753	3,178	2,770	4,270	2,666	2,934	3,460	3,569				34,602	34,772
Department of Housing and Urban Development	2,840	3,022	2,943	2,744	3,452	3,286	7,301	3,167	2,162	2,892				33,809	32,530
Department of the Interior	614	956	944	866	1,232	1,289	858	821	1,319	1,004				9,903	9,232
Department of Justice	-6,301	2,665	8,825	819	3,575	3,020	2,218	2,395	1,882	2,237				21,336	23,006
Department of Labor:															
Unemployment Trust Fund	2,972	1,882	4,000	3,563	3,377	3,682	3,137	2,903	2,885	2,109				30,511	40,804
Other	-2,997	1,413	1,265	1,483	1,139	508	1,390	797	963	1,117				7,079	7,974
Department of State	1,933	2,410	2,601	1,742	1,702	2,339	1,747	1,321	1,960	2,188				19,944	21,069
Department of Transportation:															
Highway Trust Fund	4,291	3,106	3,089	2,254	2,375	2,460	2,340	3,223	3,901	4,756				31,795	33,155
Other	2,436	2,640	2,765	2,309	2,462	3,257	2,607	2,707	2,700	2,770				26,653	27,628
Department of the Treasury:															
Interest on Treasury Debt Securities (Gross)	8,702	23,427	86,460	15,105	13,153	13,889	31,782	32,693	93,014	32,394				350,620	382,880

**Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2015 - Continued**

Classification	[\$ millions]												Fiscal Year to Date	Comparable Period Prior F.Y.	
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.			
<b>Outlays: - Continued</b>															
Other	4,563	3,566	-3,429	13,092	48,729	18,697	14,256	6,452	1,923	5,612				113,461	44,280
<b>Department of Veterans Affairs:</b>															
Compensation and Pensions	11,395	570	11,510	6,130	6,201	984	6,376	6,331	6,408	12,151				68,056	57,801
National Service Life	82	56	88	74	75	89	95	75	67	88				789	769
Other	7,314	5,292	7,249	8,017	6,697	6,682	6,880	6,488	6,423	8,066				69,107	64,241
Corps of Engineers	682	367	684	513	520	574	575	510	533	580				5,537	5,412
Other Defense Civil Programs	11,057	761	10,213	6,164	5,752	2,142	3,518	4,457	5,002	8,746				57,812	47,568
Environmental Protection Agency	835	829	853	803	-650	609	377	479	726	704				5,564	6,962
Executive Office of the President	27	29	33	40	30	35	34	-11,472	11,531	36				325	301
General Services Administration	-19	-218	3	-223	-144	133	-384	136	-41	-119				-876	-295
<b>International Assistance Programs:</b>															
International Security Assistance	722	1,525	1,156	2,769	519	1,228	469	453	644	491				9,977	9,939
Multilateral Assistance	437	182	65	-7	1,958	344	141	24	2	2				3,147	2,319
Agency for International Development	813	415	491	353	409	574	658	640	865	619				5,837	4,665
Other	106	75	607	516	-238	310	-869	-118	-250	-800				-661	-441
National Aeronautics and Space Administration	1,415	1,330	2,329	1,276	1,208	1,543	1,294	1,232	1,937	1,479				15,043	14,071
National Science Foundation	477	474	503	483	495	538	551	531	613	759				5,425	5,493
Office of Personnel Management	8,202	7,066	7,358	7,280	8,317	7,462	8,166	7,166	7,294	7,735				76,046	73,609
Small Business Administration	58	65	69	64	-1,550	85	69	59	79	61				-940	32
<b>Social Security Administration:</b>															
Federal Old-Age and Survivors Insurance Trust															
Fund (Off-Budget)	59,677	59,724	60,513	61,187	61,344	61,653	61,740	62,168	66,304	62,260				616,570	586,950
Federal Disability Insurance Trust Fund															
(Off-Budget)	11,988	11,959	11,921	12,265	12,012	12,238	12,370	12,326	12,569	12,289				121,937	120,426
Other	8,977	178	9,186	4,679	4,651	401	4,648	4,879	4,576	9,103				51,278	45,798
<b>Independent Agencies:</b>															
Deposit Insurance Fund	-166	191	-1,998	263	-1,530	-1,209	-1,452	-553	-2,202	-153				-8,809	-9,287
FSLIC Resolution Fund	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)				-2	-2
<b>Postal Service:</b>															
<b>Off-Budget:</b>															
Public Enterprise Funds	-20	-487	-1,739	1,031	10	-191	-764	132	-442	769				-1,701	-3,320
Other	50	(**)	.....	208	(**)	.....	.....	(**)	.....	(**)				258	256
Other	71	.....	.....	.....	29	.....	.....	.....	.....	-7				93	78
Tennessee Valley Authority	176	21	294	-165	-180	19	317	-5	142	7				626	-1,150
Other	3,369	2,254	2,117	2,958	3,285	972	2,570	1,994	-1,910	3,222				20,831	15,965
<b>Undistributed Offsetting Receipts:</b>															
Employer Share, Employee Retirement	-18,819	-5,325	-5,376	-5,306	-5,963	-5,950	-5,663	-5,598	-5,456	-6,038				-69,494	-67,777
Interest Received by Trust Funds	10,288	-1,472	-67,500	242	531	1,778	-4,874	-3,452	-69,213	-4,320				-137,994	-155,728
Rents and Royalties on the Outer Continental Shelf Lands	-574	63	-946	-64	-275	-475	-324	-82	-1,155	-288				-4,119	-6,381
Other	(**)	(**)	(**)	.....	.....	.....	(**)	(**)	-30,128	.....				-30,128	(**)
<b>Totals This Year:</b>															
<b>Total Outlays</b>	<b>334,432</b>	<b>248,254</b>	<b>333,463</b>	<b>324,289</b>	<b>331,738</b>	<b>287,105</b>	<b>315,092</b>	<b>296,454</b>	<b>292,447</b>	<b>374,680</b>				<b>3,137,953</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>271,514</b>	<b>178,516</b>	<b>311,588</b>	<b>257,510</b>	<b>259,778</b>	<b>214,910</b>	<b>251,497</b>	<b>223,306</b>	<b>263,104</b>	<b>309,101</b>				<b>2,540,824</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>62,918</b>	<b>69,738</b>	<b>21,875</b>	<b>66,779</b>	<b>71,960</b>	<b>72,195</b>	<b>63,595</b>	<b>73,148</b>	<b>29,342</b>	<b>65,579</b>				<b>597,129</b>	<b>.....</b>
<b>Total-Surplus (+) or Deficit (-)</b>	<b>-121,713</b>	<b>-56,818</b>	<b>1,864</b>	<b>-17,546</b>	<b>-192,350</b>	<b>-52,918</b>	<b>156,709</b>	<b>-84,068</b>	<b>50,487</b>	<b>-149,187</b>				<b>-465,539</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>-111,050</b>	<b>-43,347</b>	<b>-31,295</b>	<b>-23,755</b>	<b>-180,321</b>	<b>-56,128</b>	<b>138,514</b>	<b>-72,283</b>	<b>6,202</b>	<b>-140,804</b>				<b>-514,267</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>-10,663</b>	<b>-13,471</b>	<b>33,159</b>	<b>6,208</b>	<b>-12,028</b>	<b>3,210</b>	<b>18,195</b>	<b>-11,785</b>	<b>44,284</b>	<b>-8,382</b>				<b>48,728</b>	<b>.....</b>
<b>Total Borrowing from the Public</b>	<b>74,090</b>	<b>64,849</b>	<b>101,554</b>	<b>-36,839</b>	<b>88,293</b>	<b>15,323</b>	<b>-36,024</b>	<b>-1,138</b>	<b>22,159</b>	<b>58,193</b>				<b>350,461</b>	<b>665,599</b>
<b>Total-Outlays Prior Year</b>															
<i>Total-Outlays Prior Year</i>	<i>289,511</i>	<i>317,679</i>	<i>231,821</i>	<i>306,247</i>	<i>337,880</i>	<i>252,741</i>	<i>307,383</i>	<i>329,860</i>	<i>253,127</i>	<i>309,113</i>				<i>.....</i>	<i>2,935,363</i>
<i>(On-Budget)</i>	<i>225,419</i>	<i>250,867</i>	<i>214,255</i>	<i>244,403</i>	<i>269,430</i>	<i>183,532</i>	<i>245,856</i>	<i>260,468</i>	<i>228,600</i>	<i>247,177</i>				<i>.....</i>	<i>2,370,006</i>
<i>(Off-Budget)</i>	<i>64,093</i>	<i>66,813</i>	<i>17,566</i>	<i>61,844</i>	<i>68,450</i>	<i>69,208</i>	<i>61,527</i>	<i>69,392</i>	<i>24,528</i>	<i>61,937</i>				<i>.....</i>	<i>565,358</i>
<b>Total-Surplus (+) or Deficit (-) Prior Year</b>															
<i>Total-Surplus (+) or Deficit (-) Prior Year</i>	<i>-90,584</i>	<i>-135,226</i>	<i>53,220</i>	<i>-10,250</i>	<i>-193,532</i>	<i>-36,895</i>	<i>106,853</i>	<i>-129,971</i>	<i>70,519</i>	<i>-94,621</i>				<i>.....</i>	<i>-460,485</i>
<i>(On-Budget)</i>	<i>-76,547</i>	<i>-122,210</i>	<i>15,796</i>	<i>-18,174</i>	<i>-182,457</i>	<i>-37,608</i>	<i>89,673</i>	<i>-119,679</i>	<i>26,721</i>	<i>-88,024</i>				<i>.....</i>	<i>-512,509</i>
<i>(Off-Budget)</i>	<i>-14,037</i>	<i>-13,017</i>	<i>37,424</i>	<i>7,925</i>	<i>-11,075</i>	<i>713</i>	<i>17,181</i>	<i>-10,292</i>	<i>43,798</i>	<i>-6,597</i>				<i>.....</i>	<i>52,023</i>

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

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



**Table 8. Trust Fund Impact on Budget Results and Investment Holdings as of July 31, 2015**

[\$ millions]

Classification	This Month			Fiscal Year to Date			Securities Held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of
							This Year	This Month	
<b>Trust Receipts, Outlays, and Investments Held:</b>									
Airport and Airway	1,259	2,446	-1,187	11,365	12,505	-1,141	12,759	13,690	12,499
Black Lung Disability	50	18	32	459	225	234	.....	.....	.....
Federal Disability Insurance	8,962	12,289	-3,327	99,484	121,937	-22,453	70,113	50,975	47,578
Federal Employees Life and Health	.....	-312	312	.....	-540	540	66,771	66,983	67,289
Federal Employees Retirement	2,993	7,129	-4,137	56,196	69,168	-12,971	876,056	771,365	750,453
Federal Hospital Insurance	18,025	34,147	-16,122	230,672	243,131	-12,459	202,207	205,355	188,969
Federal Old-Age and Survivors Insurance	57,974	62,260	-4,286	686,308	616,570	69,738	2,712,805	2,786,859	2,782,592
Federal Supplementary Medical Insurance	34,374	47,334	-12,960	292,529	308,432	-15,903	68,391	68,642	55,552
Hazardous Substance Superfund	5	94	-89	1,260	-677	1,938	3,446	3,938	3,853
Highways	3,406	5,703	-2,297	31,020	39,714	-8,694	10,696	6,769	3,984
Military Advances	3,363	2,383	980	25,225	22,674	2,551	.....	.....	.....
Military Retirement	5,884	9,077	-3,193	97,869	51,566	46,302	483,111	532,242	529,061
Railroad Retirement	583	1,231	-648	11,605	11,374	231	2,673	2,751	2,943
Unemployment	3,517	2,116	1,401	47,143	30,585	16,558	35,919	44,388	43,609
Veterans Life Insurance	1	103	-102	294	897	-603	7,500	6,972	6,875
All Other Trust	420	530	-110	24,432	4,106	20,326	24,285	25,102	24,972
<b>Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D</b>	<b>140,816</b>	<b>186,548</b>	<b>-45,732</b>	<b>1,615,860</b>	<b>1,531,667</b>	<b>84,193</b>	<b>4,576,733</b>	<b>4,586,032</b>	<b>4,520,229</b>
Less: Interfund Transactions	57,228	57,228	.....	675,246	675,246	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	83,588	129,320	-45,732	940,614	856,421	84,193			
<b>Total Federal Fund Receipts and Outlays</b>	<b>141,960</b>	<b>245,414</b>	<b>-103,455</b>	<b>1,732,547</b>	<b>2,282,279</b>	<b>-549,732</b>			
Less: Interfund Transactions	54	54	.....	747	747	.....			
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	141,905	245,360	-103,455	1,731,800	2,281,532	-549,732			
<b>Net Budget Receipts &amp; Outlays</b>	<b>225,493</b>	<b>374,680</b>	<b>-149,187</b>	<b>2,672,414</b>	<b>3,137,953</b>	<b>-465,539</b>			

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

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

receipts and outlays since the receipt side of such transactions is offset against budget outlays. In this table, Interfund receipts are shown as an adjustment to arrive at total receipts and outlays of trust funds respectively.  
... No Transactions

**Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, July 2015 and Other Periods**

[\$ millions]			
Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
<b>Receipts</b>			
Individual Income Taxes	109,130	1,276,630	1,143,476
Corporation Income Taxes	10,615	266,068	243,298
Social Insurance and Retirement Receipts:			
Employment and General Retirement	74,715	845,762	809,466
Unemployment Insurance	3,498	45,583	49,011
Other Retirement	349	3,029	2,834
Excise Taxes	6,879	66,966	65,940
Estate and Gift Taxes	1,311	16,422	16,163
Customs Duties	3,602	29,936	28,035
Miscellaneous Receipts	15,395	122,018	116,656
<b>Total</b>	<b>225,493</b>	<b>2,672,414</b>	<b>2,474,878</b>
<b>Net Outlays</b>			
National Defense	51,468	495,853	500,384
International Affairs	2,622	39,145	38,090
General Science, Space, and Technology	2,635	24,063	23,244
Energy	778	6,140	3,965
Natural Resources and Environment	2,868	27,059	27,789
Agriculture	522	20,719	25,535
Commerce and Housing Credit	616	-22,119	-87,350
Transportation	8,851	70,693	73,593
Community and Regional Development	1,753	17,656	17,626
Education, Training, Employment, and Social Services	15,939	100,182	76,815
Health	46,671	398,033	338,328
Medicare	73,842	476,892	421,026
Income Security	44,727	446,190	443,709
Social Security	74,551	738,492	707,378
Veterans Benefits and Services	20,372	138,394	123,262
Administration of Justice	4,390	43,702	42,330
General Government	919	11,286	17,974
Net Interest	27,481	209,314	215,822
Undistributed Offsetting Receipts	-6,325	-103,741	-74,157
<b>Total</b>	<b>374,680</b>	<b>3,137,953</b>	<b>2,935,363</b>

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

# Explanatory Notes

## 1. Flow of Data into Monthly Treasury Statement

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

## 2. Notes on Receipts

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

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

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

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

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

## 3. Notes on Outlays

Outlays are generally accounted for on the basis of checks issued, electronic funds transferred, or cash payments made. Certain outlays do not require issuance of cash or checks. An example is charges made against appropriations for that part of employees' salaries withheld for taxes or savings bond allotments - these are counted as payments to the employee and credits for whatever purpose the money was withheld. Outlays are stated net of offsetting collections (including receipts of revolving and management funds) and of refunds. Interest on the public debt (public issues) is recognized on the accrual basis. Federal credit programs subject to the Federal Credit Reform Act of 1990 use the cash

basis of accounting and are divided into two components. The portion of the credit activities that involve a cost to the Government (mainly subsidies) is included within the budget program accounts. The remaining portion of the credit activities are in non-budget financing accounts. Outlays of off-budget Federal entities are excluded by law from budget totals. However, they are shown separately and combined with the on-budget outlays to display total Federal outlays.

## 4. Processing

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

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

1. Verification of payment data. The monthly payment activity reported by Federal entities on the Statements of Transactions is compared to the payment activity of Federal entities as reported by disbursing officers.

2. Verification of collection data. Reported collections appearing on Statements of Transactions are compared to deposits as reported by Federal Reserve Banks.

## 5. Other Sources of Information About Federal Government Financial Activities

- *A Glossary of Terms Used in the Federal Budget Process, 2005* (Available from the U.S. Government Accountability Office, at calling 202-512-6000. This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budget making process).
- *Daily Treasury Statement* (Available on the internet at <http://www.fms.treas.gov/dts/>). The *Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.
- *Monthly Statement of the Public Debt of the United States* (Available on the internet at <http://www.treasurydirect.gov/govt/reports/pd/mspd/mspd.htm>). This publication provides detailed information concerning the public debt.
- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20401 on a subscription or single copy and on the internet at [http://www.fiscal.treasury.gov/fsreports/rpt/treasBulletin/treasBulletin\\_home.htm](http://www.fiscal.treasury.gov/fsreports/rpt/treasBulletin/treasBulletin_home.htm)). Quarterly, contains a mix of narrative, tables, and charts on Treasury issues, Federal financial operations, international statistics, and special reports.
- *Budget of the United States Government, Fiscal Year 20\_\_* (Available from GPO, Washington, D.C. 20401 on a subscription basis only and on the internet at <http://www.access.gpo.gov/usbudget>). This publication is a single volume which provides budget information and contains:
  - *Appendix, The Budget of the United States Government, FY 20\_\_*
  - *The United States Budget in Brief, FY 20\_\_*
  - *Analytical Perspectives*
  - *Historical Tables*
- *Combined Statement of Receipts, Outlays, and Balances of the United States Government* (Available from Bureau of the Fiscal Service, U.S. Department of Treasury, Washington, D.C. 20227 and on the internet at [http://www.fiscal.treasury.gov/fsreports/rpt/combStmt/combStmt\\_home.htm](http://www.fiscal.treasury.gov/fsreports/rpt/combStmt/combStmt_home.htm)). This report includes budgetary results at the summary level and presents individual receipt and appropriation accounts at the detail level.

**Scheduled Release**

**The release date for the August 2015 Statement  
will be 2:00 p.m. EST September 11, 2015.**

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

[http://www.fiscal.treasury.gov/fsreports/rpt/mthTreasStmnt/mthTreasStmnt\\_home.htm](http://www.fiscal.treasury.gov/fsreports/rpt/mthTreasStmnt/mthTreasStmnt_home.htm)