consolidated financial statements of the united states government
prototype
1991

THE FINANCIAL MANAGEMENT SERVICE

DEPARTMENT OF THE TREASURY

The mission of the Financial Management Service is to improve the quality of Government financial management. Our commitment and our responsibility is to help our Government customers achieve success. We do this by linking program and financial management objectives, and by providing financial services, information, advice, and assistance to our customers. We serve taxpayers, the Treasury Department, Federal program agencies, and Government policy makers.

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notes to financial statements

from the secretary of the treasury . . .

THE SECRETARY OF THE TREASURY

WASHINGTON

Statement of the Secretary of the Treasury

The Department of the Treasury is pleased to present this set of Consolidated Financial Statements prepared by the Financial Management Service. These unaudited prototype statements provide summary information on the financial position and the results of the Government's operations on an accrual basis.

In FY 91, the CFOs Act was the motivating force behind agency activities to prepare more reliable and useful financial information to aid decision-makers. Several key agencies and Government corporations issued Fiscal Year 1990 audited financial statements. Among these were the Department of Labor, Social Security Administration, and the General Services Administration. Twenty-seven Government corporations also covered by the Act issued audited financial statements for the same fiscal period.

Recently the Federal Accounting Standards Advisory Board, whose formation I endorsed, began work on recommending accounting standards for the Government. In November 1991, the Board issued its first exposure draft "Financial Resources, Funded Liabilities, and Net Financial Resources of Federal Entities". Plans for 1992 include releases on user needs and reporting objectives, direct loans and loan guarantees, inventories and unfunded liabilities.

Those actions reflect the Administration's commitment to develop audit quality financial statements. Treasury participates fully in the standard setting process and is working closely with OMB to improve Federal financial reporting and achieve basic integration of our financial data bases.

I expect to see continued progress in these areas. Decision-makers need more useful and reliable information to evaluate financial and program performance. I hope that we can make these consolidated statements more useful to you in the years ahead as improvements are made in the quality, form and content of agency financial statements.

Nicholas F. Brady

from the comptroller general . . .

STATEMENT OF THE COMPTROLLER GENERAL OF THE UNITED STATES

Democratic governments are held accountable at the ballot box. For this accountability to be meaningful, citizens must have access to information by which to judge the performance of their government. The accountability process must start with information about the policies that the government intends to pursue and the results it expects to achieve through those policies. This is information that should be contained in the government's budget, but is not in all respects. The second stage of accountability requires information about the results that were actually achieved, as opposed to those that were anticipated. Here, as in the budget, the currently available reporting is seriously deficient. Performance reports are largely unavailable and are of dubious reliability when produced. Our audits reveal major discrepancies. Solutions will require the development of appropriate accounting standards, the installation of modern accounting systems, and the introduction of effective performance measurement systems. Solutions are being sought under the auspices of the 1990 Chief Financial Officers (CFO) Act, but they will take time to implement.

In the meantime, some information is being provided to citizens through the Treasury's prototype consolidated financial statements of the United States. Because of the factors mentioned above, these 1991 financial statements have limitations, both as to their reliability and their content. As with earlier prototype reports, we have not audited the accompanying financial statements, and accordingly, we do not express an opinion on them.

We continue to work closely with OMB and the Treasury to formulate and publish financial statements for the U.S. government agencies which will be useful to the Congress, the various governmental agencies themselves, and the citizens of our nation. We have made some progress since the CFO Act was passed. I look forward to the day when these statements form the basis for fully reliable and informative consolidated financial statements of the United States.

Charles A. Bowsher

Charles A. Bowsher

discussion and analysis

Introduction

This report represents an ongoing effort to indicate the status of the U.S. Government's financial management.

The 1991 Consolidated Financial Statements (CFS) reflect a long-term effort to improve the credibility and reliability of Government financial reporting.

More and more, Government agencies are working together with the Department of the Treasury's Financial Management Service (FMS) to compile and publish accurate financial data. FMS anticipates continued improvements in the financial reporting process.

This publication is further enhanced by comparing agency-submitted data with available audited financial statements. Variances are questioned by FMS so that the data published herein provide the best reflection of the finances of each agency.

In addition, the public accounting firm of Arthur Andersen & Co. reviewed FMS procedures for compiling data. Their views are presented on page 32.

The 1991 CFS provides the most reliable data to date on the financial condition of the U. S. Government. Significant highlights are captured in the charts and graphs that follow.

Economic and Budget Results in Fiscal 1991

Fiscal 1991 proved to be a difficult year for the U.S. economy, which was jolted by an oil-price shock following the Iraqi invasion of Kuwait, and was further disrupted by a major military effort that culminated in the successful Desert Storm operation.

Following a record peace-time expansion and in the wake of the Middle East flare-up, the economy moved into a mild recession with real Gross Domestic Product (GDP) declining during the final quarter of fiscal 1990 and in the first two quarters of 1991. The unemployment rate rose by about one full percentage point during that span.

Growth resumed in the second half of the fiscal 1991, but at a pace that was quite modest by standards of past recoveries.

For the entire fiscal year 1991, real GDP declined by nearly 1-1/4 percent from the average for fiscal 1990. Falling output was associated with declining real incomes. Personal income edged down in the fiscal year after adjustment for inflation, while taxable corporate profits were about flat in nominal terms.

Weakness in economic activity contributed to a widening of the Federal budget deficit to $269.5 billion.[1] This was a record in dollar terms, though measured as a share of GDP the figure of 4.8 percent was well short of the post-World War II high of 6.3 percent, which was reached in fiscal 1983 when the economy was emerging from a severe recession.

Reflecting the impact of the recession on taxable incomes, Federal receipts rose by only 2.2 percent in the fiscal year, the smallest increase for any year since 1983.

Outlays increased by 5.8 percent. That figure reflected some special factors, most notably foreign contributions to the Desert Shield/Storm operations of more than $43 billion (treated as negative outlays in the accounts). Also, deposit insurance outlays to shore up financial institutions rose by 14 percent to $66 billion. Excluding those two items and also adjusting for the unusual timing of some spending, total outlays rose by 8.4

[1] The receipt, outlay, and deficit figures differ from the 1993 Budget Supplement released by the Office of Management and Budget on Jan. 29, 1992, by a net of $746 million, due mainly to revisions in data following the release of the "Final September 1991 Monthly Treasury Statement."

percent in fiscal 1991 from the prior fiscal year--the largest yearly increase on that adjusted basis in 6 years.

Softness in economic activity contributed to the increase in outlays, about one-half of which was for "safety net" programs such as Medicare, Medicaid, other health functions, unemployment insurance benefits, other income support, and human development. Social Security represented another one-fifth.

The downturn in the economy and the unanticipated ballooning of deposit insurance outlays were largely responsible for the much wider deficit in fiscal 1991 than the $63 billion projected in the original fiscal 1991 budget submission of January 1990.

More recent developments

The expansion of economic activity, which got underway in the second half of fiscal 1991, has continued so far into the current fiscal year, though at a pace well below that of a typical economic recovery. A slower than normal expansion did not come as a surprise. Even as the economy was pulling out of recession, forecasters in the private sector as well as those in the Administration were projecting a sub-par recovery.

Among forces that pointed to a moderate rate of recovery were: fragilities in the financial system, including the need for banks to build capital; sharp cutbacks in the defense sector; earlier over-building of commercial structures; financial constraints facing State and local governments; stretched balance sheets of many households and corporations; demographic changes that are dampening demand for housing units and for many consumer durables; and competitive pressures, which have forced further restructuring of the Nation's industrial sector, and the extension of those pressures to the service sector of the economy.

Improvement is evident, however. Since reaching a low in the winter of 1991, real economic activity has increased for five straight quarters. The annual rate of advance of real GDP of 2.2 percent in the first half of calendar 1992 was almost double that of the initial three quarters of this recovery.

Most disappointing has been a continued rise in the rate of unemployment, bolstered by an influx of job seekers in the the labor market, apparently in response to the view that job prospects have improved.

Among more recent budget developments, estimates of the deficit for fiscal 1992 have been sharply reduced, largely reflecting lower spending for deposit insurance than earlier projected.

In its "Mid-Session Review of the 1993 Budget," the Administration marked down its estimate of the fiscal 1992 deficit to $333.5 billion from the $400 billion projected last January.

The period ahead

The foundation is being laid for a more favorable economic performance in the period ahead.

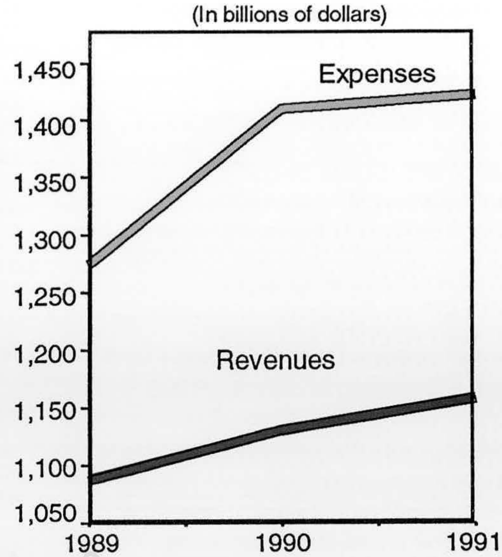
Interest rates have fallen sharply, including a drop to a 19-year low for fixed-rate mortgages. Inflation has eased significantly--to a rate of just over 3 percent measured over the past 12 months by the Consumer Price Index. Dramatic gains in the first quarter of calendar 1992 in profits of both financial and nonfinancial corporations provide evidence that the restructuring process is beginning to produce solid results. The more favorable economic climate has led businesses to plan increases in capital outlays of 6 percent in real terms in 1992.

This more favorable outlook has led the consensus of private forecasters to place growth in the 3 percent range in the second half of calendar 1992. They expect it to continue at that pace during 1993. The new Administration forecast underlying the "Mid-session Budget Review" is in line with that private consensus.

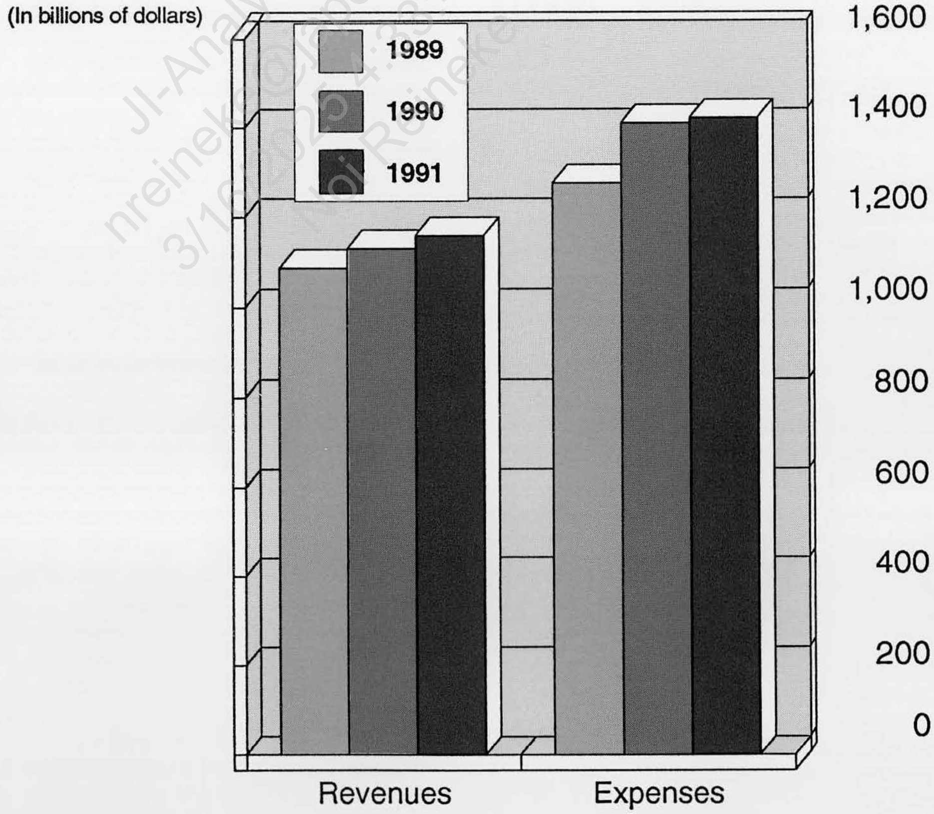
To assure that the expansion stays on a solid footing, the Administration is undertaking even more vigorous efforts to obtain passage of the growth agenda proposed this past January, including incentives for home purchase; measures to encourage saving, investment, and entrepreneurship; education reforms; and support for families.

Revenues and Expenses

The following graphs show revenues and expenses for fiscal 1989 through 1991, and the major categories of revenues by source and expenses by agency for fiscal 1991 and 1990. Revenues levied under the Government's sovereign power are reported on the cash basis. Amounts earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.



Revenues and Expenses Fiscal 1989-91



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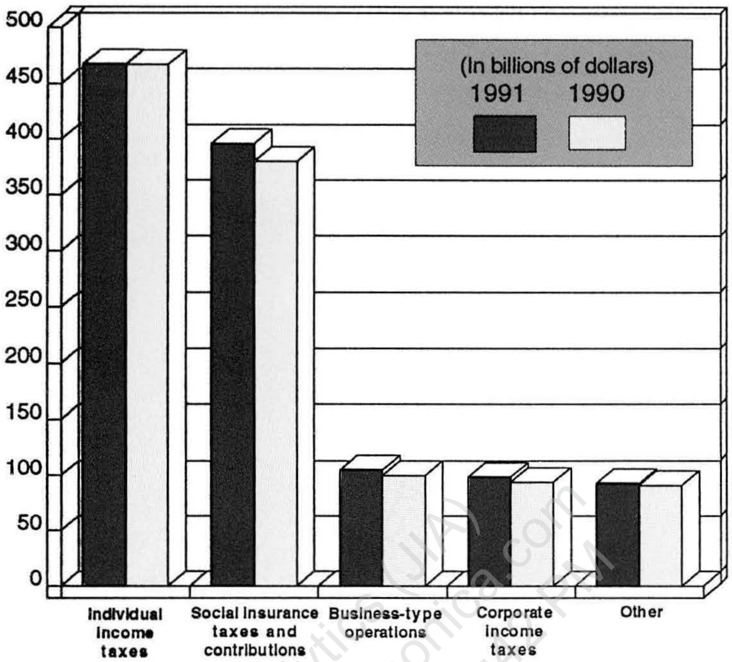
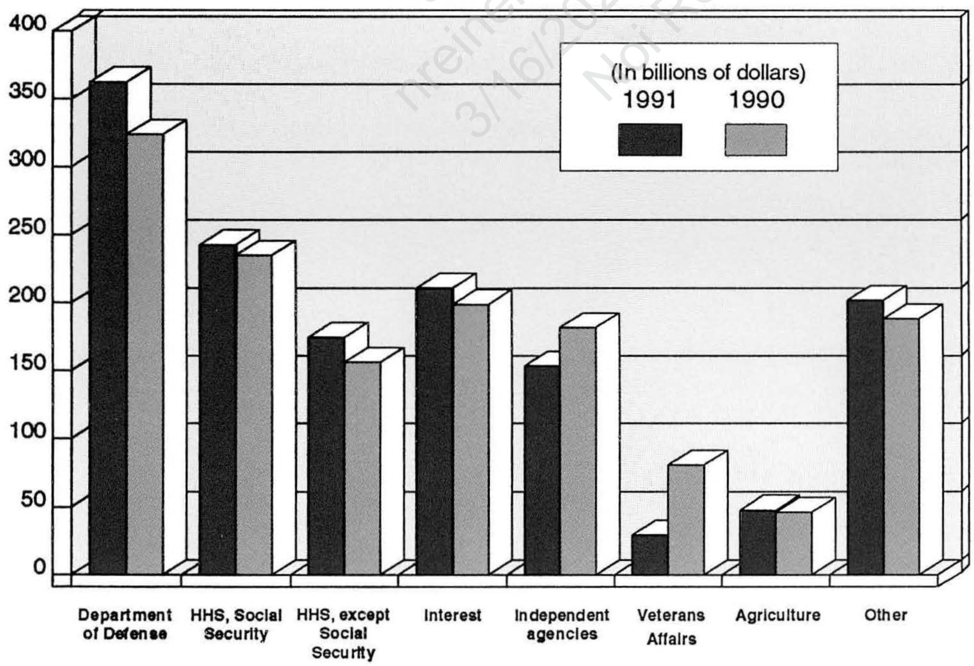
Revenues and Expenses, continued

Major Sources of Revenues



Major Categories of Expenses

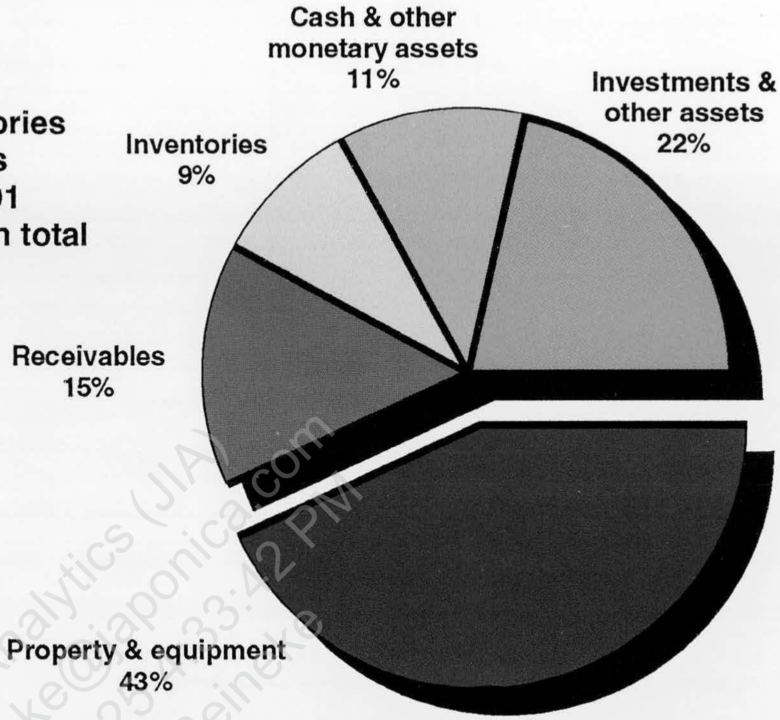


FOR MORE INFORMATION See Page 14

Major Categories of Assets

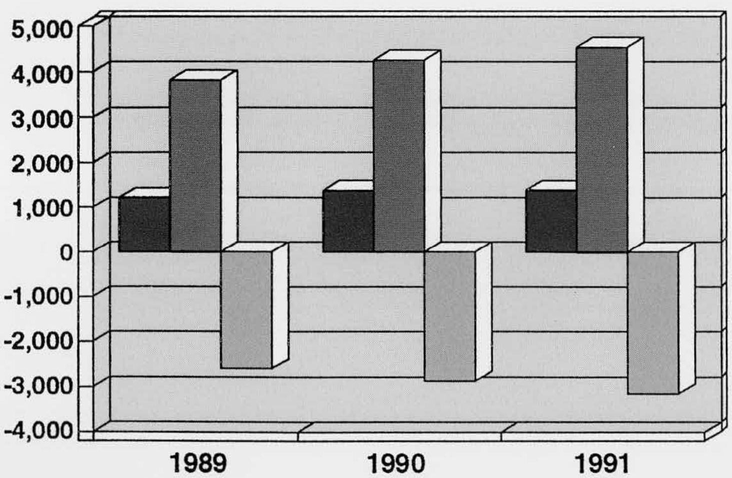
Assets are resources owned by the Federal Government that are available to pay liabilities or to provide public services in the future. The following chart is derived from the Statements of Financial Position and depicts the major categories of assets for fiscal 1991 as a percent of total assets. The components for each of these major categories are contained in Notes to Financial Statements.

Major Categories of Assets Fiscal 1991 $1,393.7 billion total



Assets, Liabilities, and Accumulated Position

The following graph depicts assets, liabilities, and accumulated position reported in the Statements of Financial Position for fiscal 1989 through 1991.



Assets, Liabilities, and Accumulated Position, Fiscal 1989-91

(In billions of dollars)

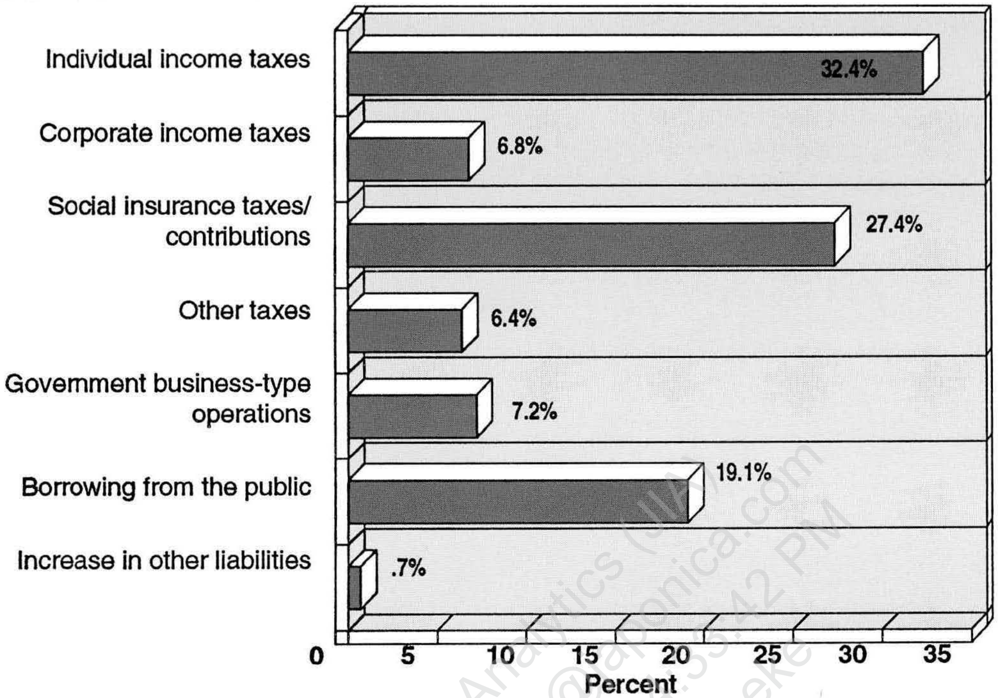
Assets
Liabilities
Accumulated position

FOR MORE INFORMATION See Pages 13,20

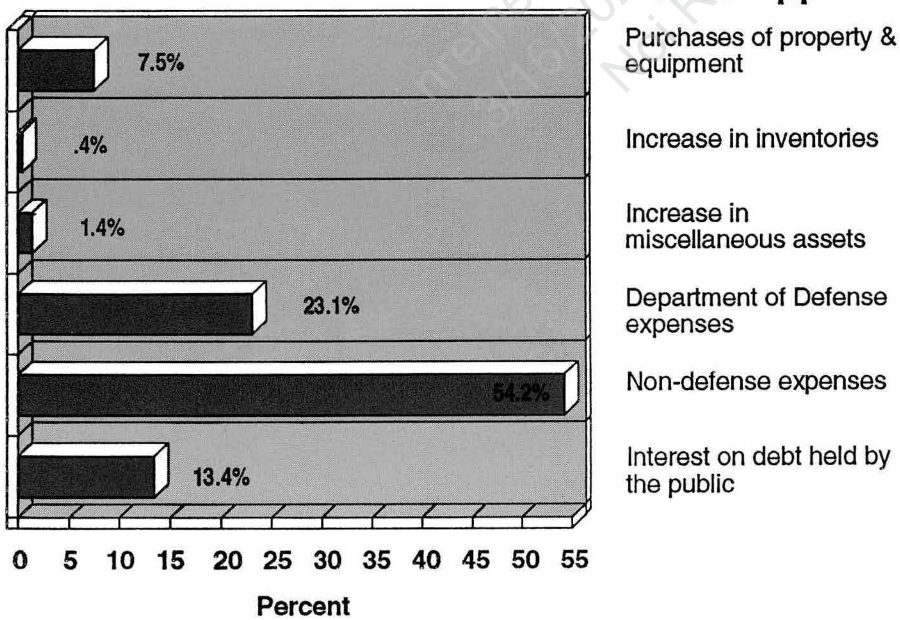
Sources of Funds Provided and Applied

The charts below are derived from the Statements of Operations and the Statements of Cash Flows for fiscal 1991.

Funds Provided



Funds Applied



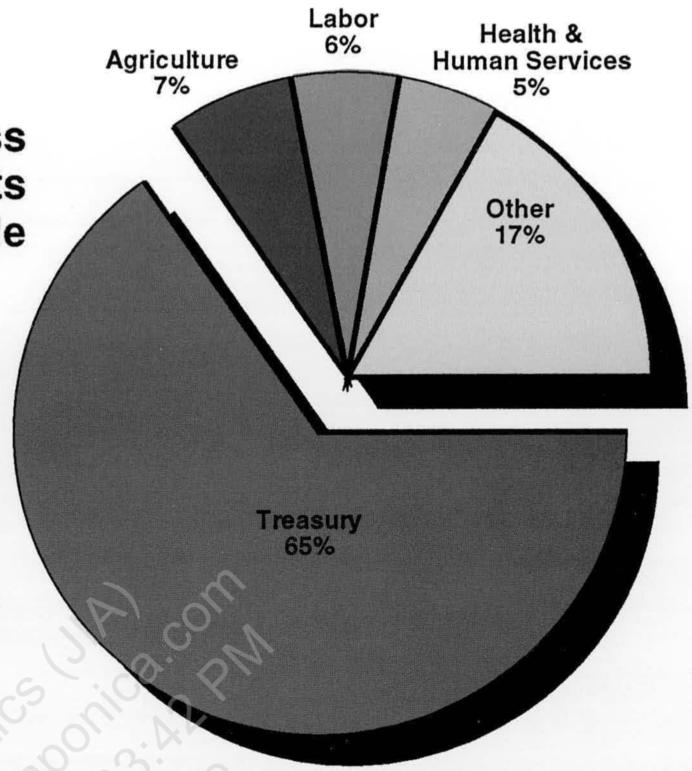
FOR MORE INFORMATION See Page 14,15

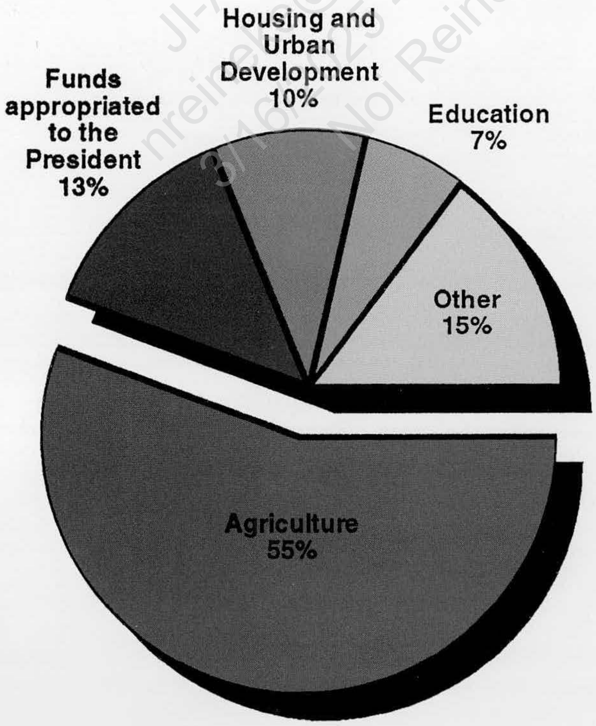
Gross Accounts and Loans Receivable

Gross Accounts Receivable

$110.8 billion total

The amounts in these graphs have been summarized from Treasury's Report on Accounts and Loans Receivable Due from the Public. This schedule reflects all receivables reported by Federal agencies.



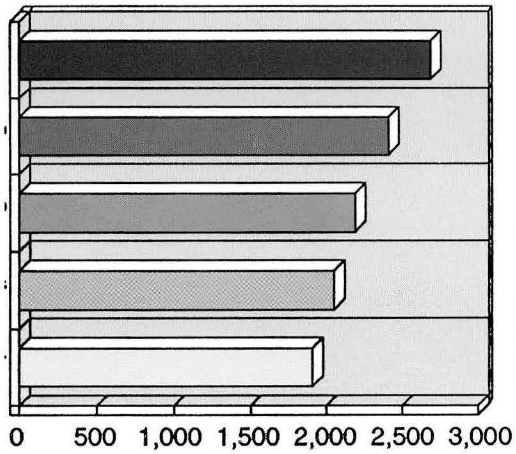


Gross Loans Receivable

$196.4 billion total

FOR MORE INFORMATION See Pages 21,36

Federal Debt



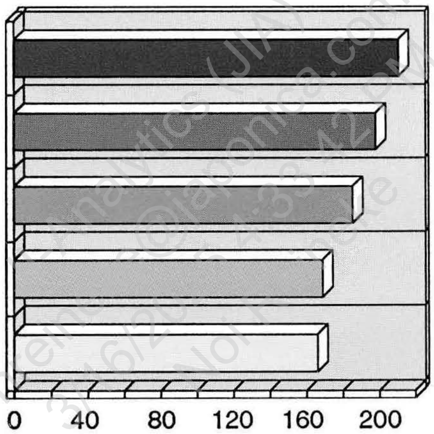
Federal Debt Held by the Public Fiscal 1987-1991

(In billions of dollars)

For a breakdown of the Federal debt, see the tables on pages 37-39.

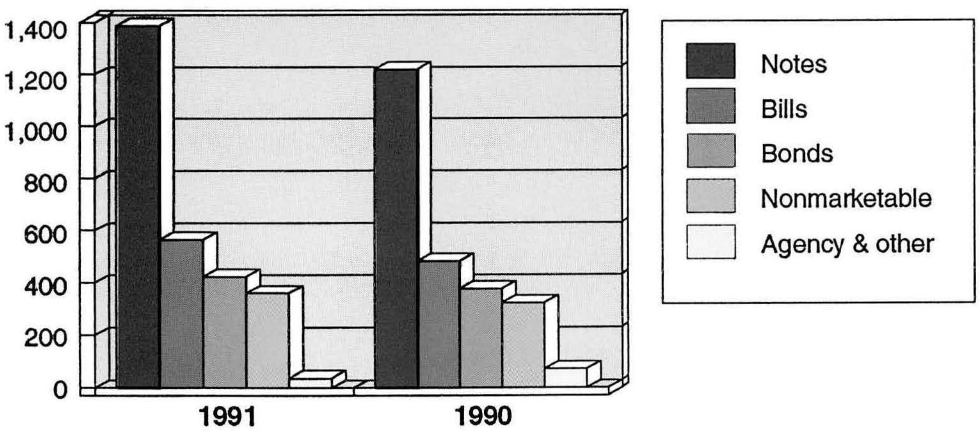
Interest Expense Fiscal 1987-1991

(In billions of dollars)



Type of Securities

(In billions of dollars)

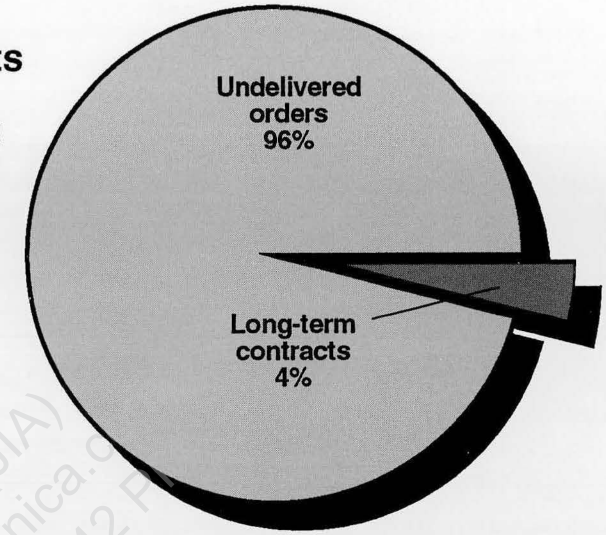


Commitments and Contingencies

For a breakdown of the figures illustrated in these charts, see Commitments and Contingencies of the United States Government for the Years Ended September 30, 1991 and 1990 on pages 40 and 41.

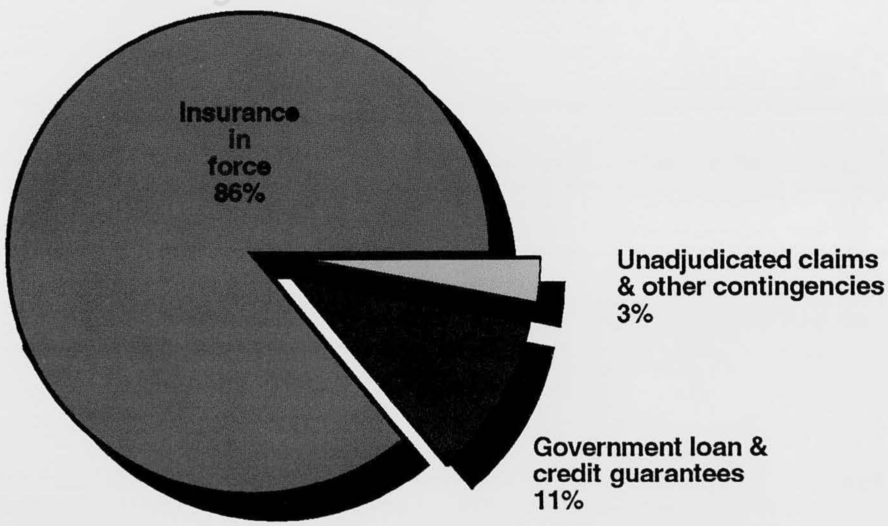
Commitments

$392.3 billion total



Contingencies
(Maximum exposure)

$5,242.9 billion total



FOR MORE INFORMATION See Pages 30, 40, 41

consolidated financial statements

United States Government
Consolidated Statements of Financial Position, as of September 30, 1991 and 1990

(In billions of dollars)

Assets	1991	1990
Cash	41.5	40.2
Other monetary assets	118.6	135.6
Accounts receivable, net of allowances	57.4	93.6
Inventories, net of allowances	127.8	121.8
Loans receivable, net of allowances	147.9	173.0
Property, plant, and equipment, net of accumulated depreciation	600.3	540.2
Investments in international organizations	26.7	25.2
Deferred retirement costs	25.2	21.4
Financial assets	83.1	52.9
Other assets	165.2	179.3
Total assets	1,393.7	1,383.2

Liabilities	1991	1990
Checks outstanding	34.4	48.7
Accounts payable	99.6	97.9
Interest payable	43.6	48.2
Accrued payroll and benefits	18.2	17.6
Unearned revenue	66.7	62.3
Debt issued under financing authority	2,687.2	2,410.4
Pensions and actuarial liabilities	1,483.2	1,421.1
Financial liabilities	47.4	82.5
Other liabilities	59.8	64.4
Total liabilities	4,540.1	4,253.1
Accumulated position	-3,146.4	-2,869.9

The accompanying notes are an integral part of these statements.

FOR MORE INFORMATION See Page 8,20

United States Government Consolidated Statements of Operations for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

Revenues	**1991**	**1990**
Levied under the Government's sovereign power:		
Individual income taxes	467.8	466.9
Corporate income taxes	98.1	93.5
Social insurance taxes and contributions	396.0	380.0
Excise taxes	42.4	35.4
Estate and gift taxes	11.2	11.5
Customs duties	15.9	16.7
Miscellaneous	22.9	27.3
	1,054.3	**1,031.3**
Earned through Government business-type operations:		
Sale of goods and services	82.8	77.0
Interest	14.5	13.5
Other	7.3	9.2
Total revenues	**1,158.9**	**1,131.0**

Expenses by agency		
Legislative branch	1.9	1.5
Judicial branch	1.7	1.4
Executive branch:		
Executive Office of the President	.2	.2
Funds appropriated to the President	27.2	17.2
Departments:		
Agriculture	47.6	46.0
Commerce	3.8	5.2
Defense (military)	328.3	300.0
Defense (civil)	34.3	23.9
Education	19.0	22.2
Energy	16.4	16.0
Health and Human Services, except Social Security	174.4	156.2
Health and Human Services, Social Security	242.6	235.0
Housing and Urban Development	23.6	23.1
Interior	8.5	7.3
Justice	9.9	7.9
Labor	33.0	31.3
State	5.5	4.8
Transportation	30.0	27.2
Treasury:		
Interest on debt held by the public	210.8	198.7
Other	21.0	22.8
Veterans Affairs	29.3	80.6
Independent agencies	153.4	181.7
Total expenses	**1,422.4**	**1,410.2**
Excess of expenses over revenues	**-263.5**	**-279.2**

The accompanying notes are an integral part of these statements.

FOR MORE INFORMATION See Page 6,7

United States Government Consolidated Statements of Cash Flows for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

Cash flows from operating activities	1991	1990
Expenses in excess of revenues	-263.5	-279.2
Adjustments to reconcile expenses in excess of revenues for the year to net cash used in operations:		
Noncash items:		
Depreciation	57.5	57.7
Decrease/Increase in the value of gold	-13.0	9.8
Allowances for doubtful accounts	101.9	53.3
Additions to accounts receivable, net of collections	-17.2	-18.0
Increase of inventories	-6.0	-44.5
Increase in deferred retirement costs	-3.8	-.4
Increase in financial assets	-30.2	-40.9
Decrease/increase in other assets	14.1	-10.2
Decrease in checks outstanding	-14.3	-5.7
Increase in accounts payable	1.7	11.2
Decrease/increase in interest payable	-4.6	6.8
Increase in accrued payroll and benefits	.6	3.1
Increase in unearned revenue	4.4	3.9
Increase in pensions and actuarial liabilities	62.1	126.0
Decrease/increase in financial liabilities	-35.1	58.9
Decrease/increase in other liabilities	-4.6	14.1
Total adjustments	113.5	225.1
Net cash used in operating activities	**-150.0**	**-54.1**

Cash flows from investing activities		
Changes in property and equipment	-117.6	-115.5
Investment in international organizations	-1.5	-1.5
Additions to gross loans receivable	-31.1	-36.5
Repayments and reclassifications of loans receivable	7.7	-2.3
Net cash used in investing activities	**-142.5**	**-155.8**

Total net cash used		
Total net cash used in operating and investing activities	**-292.5**	**-209.9**

Cash flows from financing activities		
Debt issued	276.8	220.1
Net cash provided by financing activities	**276.8**	**220.1**
Net decrease/increase in cash and other monetary assets	**-15.7**	**10.2**
Cash and other monetary assets, beginning of year	**175.8**	**165.6**
Cash and other monetary assets, end of year	**160.1**	**175.8**

The accompanying notes are an integral part of these statements.

FOR MORE INFORMATION See Page 9

United States Government Consolidated Statements of Budget Receipts and Outlays for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

	1991			1990		
	Actual [1]	Budget [2] 7/15	Budget [3] 2/4	Actual	Budget [4] 7/16	Budget [5] 1/29
Budget receipts						
Individual income taxes	467.8	481.9	492.6	466.9	476.1	489.4
Corporate income taxes	98.1	98.5	95.9	93.5	98.2	112.0
Social insurance taxes and contributions	396.0	395.1	402.0	380.0	380.1	385.3
Excise taxes	42.4	42.3	44.8	35.4	36.7	36.2
Estate and gift taxes	11.2	11.5	12.2	11.5	10.7	9.3
Customs duties	15.9	17.0	17.7	16.7	16.9	16.8
Miscellaneous receipts	22.9	22.4	26.2	27.3	25.5	24.4
Total budget receipts	1,054.3	1,068.7	1,091.4	1,031.3	1,044.2	1,073.4
Budget outlays						
Legislative branch	2.3	2.6	2.5	2.2	2.3	2.3
Judicial branch	2.0	2.1	2.1	1.7	1.7	1.7
Executive Office of the President	.2	.3	.3	.2	.2	.2
Funds appropriated to the President	11.7	12.1	11.3	10.1	10.7	9.2
Departments:						
Agriculture	54.1	55.9	55.4	46.0	47.5	48.2
Commerce	2.6	2.8	2.8	3.7	3.9	3.9
Defense	288.5	288.6	313.9	314.7	315.0	311.5
Education	25.3	24.6	24.8	23.1	22.9	22.3
Energy	12.5	13.5	13.5	12.0	12.3	12.3
Health and Human Services, except Social Security	218.0	225.2	222.4	193.7	192.4	191.2
Health and Human Services, Social Security	266.4	263.3	263.8	245.0	244.9	244.6
Housing and Urban Development	22.8	23.5	23.5	20.2	21.4	22.8
Interior	6.1	6.4	6.4	5.8	6.1	5.8
Justice	8.2	8.7	8.7	6.5	7.0	6.9
Labor	34.0	34.6	34.5	25.3	25.5	24.9
State	4.3	4.5	4.3	4.0	3.8	3.8
Transportation	30.5	30.8	30.8	28.6	28.5	28.3
Treasury	276.9	275.7	277.0	255.3	252.4	247.2
Veterans Affairs	31.2	31.6	31.3	29.0	29.3	28.7
Independent agencies	136.0	153.9	189.6	123.7	134.3	78.7
Undistributed offsetting receipts	-110.6	-109.8	-109.4	-99.0	-97.8	-97.3
Total budget outlays	1,323.0	1,350.9	1,409.5	1,251.8	1,264.3	1,197.2
Total budget deficit	**-268.7**	**-282.2**	**-318.1**	**-220.5**	**-220.1**	**-123.8**

FOR MORE INFORMATION 17 See Page

The accompanying notes are an integral part of these statements.
[1] The receipt and outlay figures may differ from the fiscal 1993 Budget of the U.S. Government by small amounts, mainly due to rounding. There is no effect on the total budget deficit.
[2] Mid-session review of the fiscal 1992 budget, released July 15, 1991.
[3] Fiscal 1992 budget, released Feb. 4, 1991.
[4] Mid-session review of the fiscal 1991 budget, released July 16, 1990.
[5] Fiscal 1991 budget, released Jan. 29, 1990.

United States Government Consolidated Statements of Reconciliation of Accrual Operating Results to the Cash Basis Budget for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

	1991	1990
Excess of expenses over revenues (current-period results on accrual basis)	263.5	279.2
Additions [1]		
Changes in property and equipment	117.6	115.5
Net loan disbursements	5.0	18.0
Seigniorage	.4	.5
Total additions	123.0	134.0
Deductions [2]		
Increases in actuarial liabilities	62.1	126.0
Increase in allowances	48.8	6.1
Depreciation expense	57.5	57.7
Net accrual adjustments	-50.6	2.9
Total deductions	117.8	192.7
Reported budget outlays over receipts (cash basis)	268.7	220.5

The accompanying notes are an integral part of these statements.

[1] Addition of items that are not included as expenses in accrual operations results, but are included in the cash basis budget.

[2] Deduction of items that are included as expenses in accrual operating results but not included in the cash budget.

FOR MORE INFORMATION 16 See Page

notes to financial statements

1. Summary of significant accounting policies

Reporting entities

The CFS reports on the legislative, judicial, and executive branches of the Federal Government and includes Federal Government corporations (see the U.S. Government organizational chart on the inside back cover).

Significant intragovernmental transactions were eliminated in consolidation.

Federal Reserve banks were excluded because they operate independently and are owned by member banks through the issuance of stock. Certain congressional activities were also excluded as were privately owned Government-sponsored enterprises, such as the Federal National Mortgage Association.

Basis of accounting policies

The data presented in this report are unaudited and should be read in conjunction with available audited financial statements from the contributing agencies.

The Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States--(the Joint Financial Management Improvement Program (JFMIP) Principals)--established the Federal Accounting Standards Advisory Board (FASAB) in October 1990. The FASAB recommends accounting standards and principles for the Federal Government.

On April 4, 1991, the FASAB submitted a recommendation on interim accounting standards for executive departments and agencies to use in preparing financial statements presented for audit. The JFMIP Principals have each adopted the recommendation.

The recommendation states: "In order to provide a benchmark for preparing financial statements presented for audit, executive agencies shall continue using, on an interim basis, the applicable accounting standards (i.e., those contained in agency accounting policy, procedures manuals, and/or related guidance) now in effect for the preparation of their financial statements, pending FASAB recommendations and JFMIP Principals' adoption of federal accounting standards." This approach is recognized in the preparation of these statements.

The Statements of Financial Position, Operations, and Cash Flows are presented on the accrual basis of accounting. Some cash inflows and outflows, such as debt issued, were netted due to the unavailability of certain relevant information.

Principal financial statements

These consist of the Statements of Financial Position, Statements of Operations, Statements of Cash Flows, Statements of Budget Receipts and Outlays, and Statements of Reconciliation of Accrual Operating Results to the Cash Basis Budget.

The Statements of Budget Receipts and Outlays display the budget deficit on a cash basis. The Statements of Reconciliation of Accrual Operating Results to the Cash Basis Budget present a reconciliation of the operating results on the accrual basis to the operating results on the cash basis. Certain prior year balances were reclassified to conform with the current year's presentation.

Fiscal year

The fiscal year of the U.S. Government ends on September 30.

Sources of information

The fiscal 1991 Statements of Financial Position and the Statements of Operations were compiled from Treasury reports. The Statements of Budget Receipts and Outlays were taken from the "Monthly Treasury Statement."

Certain adjustments have been made to supplement information supplied by the agencies, such as other monetary assets, unearned revenue, depreciation, other assets, pensions and actuarial liabilities, other liabilities, and allowance for losses.

2. Cash

Cash represents balances of tax collections, customs duties, other revenues, miscellaneous receipts, public debt receipts, and a variety of other receipts maintained in accounts at Federal Reserve banks and branches as well as in the U.S. Treasury tax and loan accounts.

Federal Reserve banks and branches act as fiscal agents for the Government and report this information on a daily basis.

The tax and loan accounts refer to accounts of special depositaries. These special depositaries hold the proceeds of certain tax payments and public debt sales until the funds are needed at the Federal Reserve banks and branches. They are then used to fund cash disbursements from Treasury's general account.

Cash includes the value of outstanding checks, which are accounted for as liabilities ("outstanding checks") when issued. As the checks clear, the cash balance is reduced and the corresponding liability amount of outstanding checks is also reduced. See note 10, page 23.

3. Other monetary assets

Gold

Gold is valued at market for fiscal 1991 and 1990. The market value represents the price reported for gold on the London fixing, and is based on 261,997,505.105 and 261,900,961.817 fine troy ounces as of September 30, 1991 and 1990, respectively (as reported by Treasury's general ledger). The statutory price of gold is $42.2222 per ounce.

International Monetary Fund special drawing rights

The value is based on a weighted average of exchange rates for the currencies of selected member countries. The value of a special drawing right was $1.368 and $1.393 as of September 30, 1991 and 1990, respectively.

Accountability for cash and other assets held outside the Treasury

This item is composed of amounts held by Government collecting and disbursing officers, agencies' undeposited collections, and unconfirmed deposits, including cash transfers.

Other Monetary Assets

(In billions of dollars)	Sept. 30, 1991	Sept. 30, 1990
Gold (at market value of $354.90 per ounce as of Sept. 30, 1991, and $404.75 as of Sept. 30, 1990)	93.0	106.0
Special drawing rights	10.7	10.7
U.S. reserve position in the International Monetary Fund	9.1	8.9
Accountability for cash and other assets held outside the Treasury	2.9	8.1
Other U.S. Treasury monetary assets	2.6	1.7
Nonpurchased foreign currencies	.3	.2
Total other monetary assets	**118.6**	**135.6**

FOR MORE INFORMATION See Pages 8,13

4. Accounts and loans receivable

All receivables in the Statements of Financial Position are shown net of allowances for doubtful accounts. Receivables exclude intragovernmental amounts.

Summary of Net Accounts and Loans Receivable

(In billions of dollars)	Accounts receivable 1991	Accounts receivable 1990	Loans receivable 1991	Loans receivable 1990
Beginning balance, Oct. 1	93.6	87.9	173.0	175.2
Additions to receivables	104.1	99.4	31.1	36.5
Repayments and reclassifications	-86.9	-81.4	-7.7	2.3
Allowances for doubtful accounts [1]	-53.4	-12.3	-48.5	-41.0
Ending balance, Sept. 30	**57.4**	**93.6**	**147.9**	**173.0**

[1] See supplemental tables for further information, page 36.

5. Inventories

Product or service components contain amounts reported in goods-for-sale, work-in-progress, and raw materials.

Agencies use a wide variety of methods to value inventories (e.g., first-in-first-out, last-in-first-out, latest acquisition cost, and weighted or moving averages). Department of Defense (DOD) policy requires use of the latest acquisition cost method of valuation.

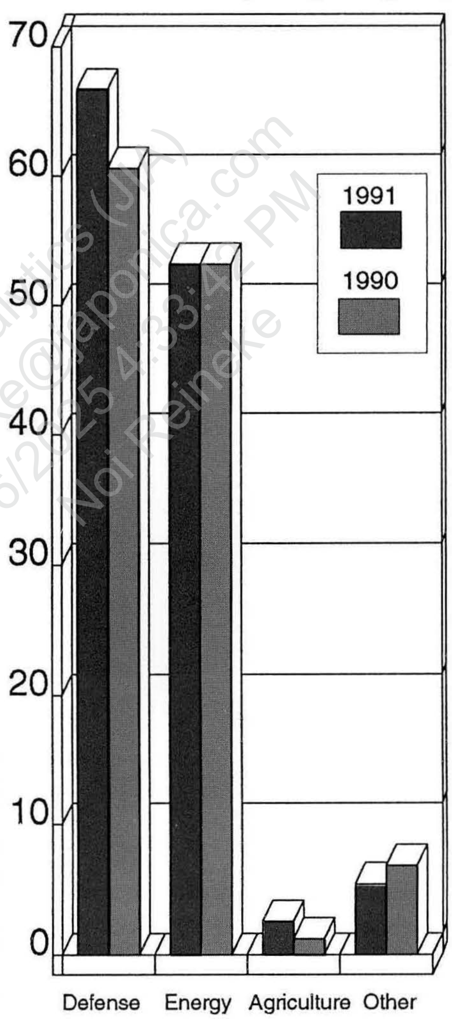
If an item of inventory is either not repairable or no longer applicable to DOD's needs, then the item will be valued at its anticipated net realizable cash value as either scrap or surplus material offered for sale to the public.

Defense reclassified approximately $132.9 billion of inventories to other assets and construction in progress. The major areas of change were in operating consumables, and product and service components of $78.3 billion and $45 billion, respectively. The 1990 inventory was reclassified by $139 billion to reflect comparable amounts.

Inventories

(In billions of dollars)	Sept. 30, 1991	Sept. 30, 1990
Operating consumables	57.0	42.2
Product or service components	7.3	16.5
Stockpiled materials	60.9	59.3
Other	2.6	3.8
Total Inventories	**127.8**	**121.8**

Inventories by Major Agency



(In billions of dollars)

FOR MORE INFORMATION See Pages 10, 13, 36

6. Property, plant, and equipment

Property, Plant, and Equipment

(In billions of dollars)

	Sept. 30, 1991	Sept. 30, 1990
Buildings, structures, facilities, and leasehold improvements	202.4	195.2
Military equipment	582.2	559.5
Equipment	53.2	77.7
Construction-in-progress	145.8	85.0
Land	14.7	12.6
Other	16.2	18.5
Subtotal	1,014.5	948.5
Less accumulated depreciation	414.2	408.3
Total property, plant, and equipment	**600.3**	**540.2**

"Other" includes automated data processing software, assets under capital lease, and other fixed assets that have been capitalized. The amounts shown for fiscal 1991 and 1990 are reported at cost.

Land purchased by the Federal Government is valued at historical cost. The land acquired through donation, exchange, bequest, forfeiture, or judicial process is estimated at amounts the Government would have paid if purchased at the date of acquisition.

No value has been assigned to the Outer Continental Shelf and other offshore lands. More than 662 million acres of public domain land have been assigned a minimal value of $1 per acre, and are included in the total land amount.

Depreciation accounting is encouraged for all depreciable fixed assets, but only business-type operations are required to report depreciation in their financial statements.

Accumulated depreciation netted against property, plant, and equipment shown in the Statements of Financial Position is estimated using the straight-line method applied to the total of reported depreciable assets. The useful lives for each classification of asset are:

Buildings	50 years
Structures and facilities	21 years
Ships and service craft	13 years
Industrial equipment in plant	13 years
All other assets	13 years

Accumulated depreciation reported by Federal agencies in their statements for business-type operations amounted to $48.8 billion and $45 billion for fiscal 1991 and 1990, on assets of $160.9 billion and $159.7 billion, respectively, and is included in overall estimates on the straight-line method as referred to in the previous paragraph. Agencies used the straight-line method 77 percent of the time. Capitalization policies varied with minimum thresholds in the range of $200 to $5,000.

FOR MORE INFORMATION See Page 13

7. Investments in international organizations

This item represents the Government's capital investment in international organizations on a cost basis. These include:

International Bank for Reconstruction and Development (World Bank)

International Development Association

Inter-American Development Bank

Asian Development Fund

African Development Bank

8. Financial assets

These are receivables and other assets (at book value less allowances) from banking assistance and failures included in the totals of the bank insurance fund, FSLIC resolution fund, and Resolution Trust Corporation (RTC).

9. Other assets

Other assets reported are summarized in the following table, by agency.

Other Assets

(In billions of dollars)	Sept. 30, 1991	Sept. 30, 1990
Funds appropriated to the President	5.2	6.1
Agriculture	.6	-
Defense	[1] 137.0	[1] 146.7
Energy	1.0	.8
Transportation	.4	.5
Treasury	1.4	2.7
Export-Import Bank of the United States	1.1	1.1
Tennessee Valley Authority	1.9	6.2
Other	16.6	15.2
Total	**165.2**	**179.3**

[1] Includes reclassification of inventories to other assets.

10. Checks outstanding

These are checks issued by the U.S. Treasury or its agents, which have not cleared through the Federal Reserve banks. See also note 2, page 20.

11. Unearned revenue

Unearned revenue is summarized in the following table, by agency.

Unearned Revenue

(In billions of dollars)	Sept. 30, 1991	Sept. 30, 1990
Funds appropriated to the President	12.1	13.1
Housing and Urban Development	6.4	5.8
U.S. Postal Service	2.2	1.9
Agriculture	.3	.5
Energy	5.8	4.6
Interior	2.2	2.0
Treasury	34.5	33.2
Other	3.2	1.2
Total	**66.7**	**62.3**

12. Debt issued under financing authority

The amount of Federal debt outstanding is reported net of unamortized premiums and discounts. The premiums of $ .8 billion were reported for both years. The discounts of $84.9 billion and $60.6 billion were reported for 1991 and 1990, respectively. The amounts reported for fiscal 1991 and 1990 are also net of intragovernmental investment holdings of $911.7 billion and $795.9 billion, respectively. The following table (page 24) further details debt issued under financing authority.

FOR MORE INFORMATION See Pages 11,13

Debt Issued Under Financing Authority

	Sept. 30, 1991		Sept. 30, 1990	
	Average interest rate (percent)	Total debt (In billions of dollars)	Average interest rate (percent)	Total debt (In billions of dollars)
Public debt:				
Marketable	8.058	[1] 2,390.7	8.843	[1] 2,092.8
Nonmarketable.................	8.577	1,272.1	8.865	1,118.1
Non-interest bearing debt.........		2.5		22.4
Total public debt outstanding		**3,665.3**		**3,233.3**
Plus: Premium on public debt securities		.8		.8
Less: Discount on public debt securities		84.9		60.6
Total public debt securities		**3,581.2**		**3,173.5**
Agency debt:				
Housing and Urban Development ..		.3		.4
Federal Deposit Insurance Corporation:				
Bank insurance fund		.1		3.0
Federal Savings and Loan Insurance Corporation, resolution fund..............		6.1		19.3
Architect of the Capitol..........		.2		.1
Tennessee Valley Authority		10.5		9.4
U.S. Postal Service		.2		.3
National Archives and Records Administration		.3		.3
Total agency securities		**17.7**		**32.8**
Total Federal securities		3,598.9		3,206.3
Less: Federal securities held as investments in Government accounts		911.7		795.9
Total borrowing from the public		**2,687.2**		**2,410.4**

FOR MORE INFORMATION See Page 11,37

13. Pensions and actuarial liabilities

The Federal Government administers over 40 pension plans. The largest are administered by the Office of Personnel Management for civilian employees and DOD for military personnel.

These plans comprise over 98 percent of the pension liability reported on September 30, 1991. The majority of the pension plans are defined benefit plans.

The accounting for accrued pension, retirement, disability plans, and annuities is subject to several different assumptions, definitions, and methods of calculation. Each of the major plans is summarized in the following table.

Pensions and Actuarial Liabilities

(In billions of dollars)	Sept. 30, 1991	Sept. 30, 1990
Pensions--accumulated benefits obligation:		
Civilian employees (CSRS and FERS)	695.0	655.8
Military personnel	525.8	497.2
Other pension plans	23.7	22.6
Subtotal	1,244.5	1,175.6
Actuarial liabilities:		
Veterans compensation	189.8	195.3
Compensation programs	19.3	21.6
Other benefits	29.6	28.6
Total	**1,483.2**	**1,421.1**

Civilian employees and military personnel

Pension expense for the various Federal pension plans is calculated for budgetary purposes by a variety of actuarial funding methods.

For financial reporting purposes, Federal pension plans report their accumulated benefit obligation (ABO) pursuant to directions under the provisions of Public Law Number 95-595. The ABO is calculated with the "unit credit" actuarial cost method, and is substantially similar to the ABO reported by pension plans pursuant to Financial Accounting Standards Board (FASB) Statement Number 87. The ABO is recognized as a liability in the Consolidated Statements of Financial Position.

Most Federal pension plans are funded with obligations issued by the U.S. Treasury as expense is recognized, pursuant to the actuarial method specified by the governing law. These plan assets (Treasury bonds or other debt), being obligations of the United States, were eliminated from these consolidated statements.

Hence, within these statements, periodic pension cost for the Government as a whole is, in effect, the change in the accumulated benefit obligations.

FOR MORE INFORMATION See Page 13

Veterans compensation

The Department of Veterans Affairs (VA) has a liability for benefits expected to be paid to veterans in future fiscal periods and, if applicable, to veterans' survivors who meet defined eligibility criteria.

The liability for compensation and pension benefits represents the present value, using an 8.0 percent discount rate, of projected annual benefit payments. Projected benefit payments are based on assumed cost-of-living increases ranging from 3.4 percent to 3.9 percent for 1992 to 1996 and 3.3 percent thereafter.

In addition, the mortality and accession rates used are based on trends in the current veteran population. In fiscal 1990, VA revised its method to compute future liability. The new methodology is based on staff budget projections and extends 25 years into the future rather than the 20 years previously used. This calculation was not based on an independent actuarial study, and there is a risk that the assumptions and methods underlying it may not be reflective of actual economic and demographic trends affecting veterans.

The present value of the estimated future liability for compensation and pension benefits payable for the next 5 fiscal years and thereafter is as follows:

Estimated Liabilities

(In billions of dollars)

1992	14.9
1993	14.1
1994	13.1
1995	12.2
1996	11.5
Thereafter	124.0
Total	**189.8**

Compensation programs

This amount represents the estimated future costs for injuries incurred to date for approved Federal Employees' Compensation Act cases and Black Lung.

Other pension plans

Other annual pension reports received from plans covered by Public Law Number 95-595 are reported in the same manner as military personnel and civilian employees described above.

Other benefits

Other benefits consist of various items the Government is responsible for, such as life insurance and health benefits for veterans and Federal employees.

These other benefits do not include the actuarial liability for the future costs of post-retirement health benefits for retirees. FASB Statement Number 106 requires the recognition of this liability.

The FASB statement generally is effective for fiscal years beginning after December 15, 1992.

■ Unfunded liabilities

The Federal Government operates a pay-as-you-go system for retirees health benefits for both civilian and military retirees. These programs have an actuarial deficiency equal to the present value of future retiree benefits.

Preliminary estimates have been made for the future health costs for current retirees and for the service-to-date of active employees.

The estimate for the Federal Employees' Health Benefits Program (FEHBP) deficiency, $115 billion as of October 1, 1989, is based on calculations analogous to those required by private sector employers under FASB guidelines.

The estimate for military health programs, $295 billion, uses a somewhat different method and is calculated as of the beginning of 1993.

Both estimates are highly sensitive to assumptions about health care costs and usage.

Unfunded Liabilities: Future Health Care Costs

(In billions of dollars)

Federal Employees Health Benefits Program	115
Military health programs	295
Total unfunded liabilities	**410**

- Civilian employee retiree health benefits

Civilian retirees pay the same insurance premium as active employees under FEHBP if they continue to participate in the plan. These premiums cover only a portion of the costs.

Although the Government contribution for the premiums of active employees in FEHBP is paid by the employing agency, the Government contribution for civilian retirees who continue to participate in the FEHBP is paid directly by the general fund to OPM. With the exception of the Postal Service, the agencies that employed them pay nothing.

Outlays for FEHBP annuitant coverage totaled $1.6 billion in 1987, and are estimated at $3.9 billion in 1993.

- Military retiree health plans

Military retirees are entitled to essentially free health care in military medical facilities if the facility can provide the needed care.

Until they reach age 65, military retirees are also entitled to health care financed by the Civilian Health and Medical Program of the Uniformed Services (CHAMPUS).

No premium is charged for CHAMPUS-financed care, but there are deductible and copayment requirements.

After they reach 65 years of age, military retirees are entitled to medicare. The DOD costs for retiree health care consist of the costs of building, equipping, staffing, operating, and maintaining military medical treatment facilities. They also include expenses of the claims paid by CHAMPUS and the administration of that program.

Costs are funded annually by direct appropriations in the year the services are rendered (or, in the case of CHAMPUS, billed).

Thrift Savings Plan

The Federal Retirement Thrift Investment Board is a Federal agency. The fund's assets are effectively owned by Federal employees and retirees, who have individual accounts. For this reason, the fund is excluded from the CFS and the fund's holdings of Federal debt are considered as part of the debt held by the public instead of debt held by the Government.

It is a defined contribution plan for eligible employees covered under the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS).

FERS employees may contribute up to 10 percent of base pay to the plan, which is matched by the Government up to 5 percent. CSRS employees may contribute up to 5 percent of base pay with no Government match. An individual's total annual contribution could not exceed $8,475 in 1991.

The plan was started April 1987 and as of September 30, 1991, the total invested was $10.2 billion.

Investments consist primarily of U.S. Government nonmarketable certificates ($9.248 billion), which are included in debt issued under financing authority in the Statements of Financial Position. In all, $743 million and $231 million have been invested in the Common Stock Index and the Fixed Income Funds, respectively.

14. Financial liabilities

These are liabilities derived from actual and estimated costs of unresolved banking assistance and failures.

They are included in the totals of the bank insurance fund, FSLIC resolution fund, savings association insurance fund, and RTC.

FOR MORE INFORMATION See Page 13

15. Other liabilities

Other reported liabilities are summarized in the following table, by agency.

Other Liabilities (In billions of dollars)	Sept. 30, 1991	Sept. 30, 1990
Departments:		
Agriculture	6.3	2.5
Defense	1.8	5.0
Energy	1.2	1.6
Health and Human Services	.8	.6
Housing and Urban Development	8.8	8.5
Interior	1.5	1.9
Justice	.1	1.3
Labor	23.7	21.6
Treasury	1.6	6.2
Veterans Affairs	3.0	2.4
Independent agencies:		
Export-Import Bank of the United States	.3	.6
General Services Administration	1.3	1.1
Tennessee Valley Authority	3.1	2.8
Other	6.3	8.3
Total	**59.8**	**64.4**

16. Accumulated position

The accumulated position represents the excess of liabilities over assets.

Accumulated Position (In billions of dollars)	1991	1990
Accumulated position at beginning of period	-2,869.9	-2,600.5
Current period results	-263.5	-279.2
Change in market value of gold	-13.0	9.8
Accumulated position end of period	**-3,146.4**	**-2,869.9**

FOR MORE INFORMATION 8,13 See Pages

17. Leases

Federal agencies were first required to provide financial information about lease commitments in 1986. Agencies are attempting to accumulate the lease information that is required. At September 30, 1991, the future aggregate minimum rental commitments for capital leases and noncancelable operating leases is detailed in the accompanying chart.

The majority of these lease commitments relate to building, equipment, and office space rental. The current and long-term portions of lease costs are included in accounts payable and other liabilities, respectively. Intragovernmental leasing transactions have not been eliminated or identified due to a lack of information.

Lease revenues identified on the agency statements were immaterial.

Leases for Years Ending Sept. 30

(In billions of dollars)	Operating leases	Capital leases
1992	1.4	.8
1993	1.2	.7
1994	1.0	.7
1995	.8	.7
Thereafter	2.4	1.5
Total	**6.8**	**4.4**

18. Social Security

No liability for Social Security is included in the Statements of Financial Position, but the program is included in the list of Outlays for Mandatory and Related Programs on page 45.

For purposes of disclosure, however, the total unfunded actuarial liability is determined annually. As of September 30, 1991, this liability was $6,594.6 billion. (As of September 30, 1990, this liability was $7,120.6 billion.) This liability represents the present value of the projected excess of future benefit payments to present participants over the contribution still to be made by the same group and their employers on their behalf.

If Social Security were accounted for as if it were a pension plan, a portion of the unfunded actuarial liability would be recognized for financial reporting purposes. Such an amount has not been presented in these financial statements.

The Congress and the trustees of the funds prepare estimates based on a different financing method they regard as more appropriate for social insurance programs.

The present values are computed on the basis of the economic and demographic assumptions described as "Alternative II" in the "1991 Annual Report of the Board of Trustees of the Old-Age, and Survivors Insurance and Disability Insurance Trust Funds." In determining the present values, contributions and expenditures are estimated for a period of 75 years into the future. The following actuarial amounts prepared by the Social Security Administration are calculated on the assumption that future workers will be covered by the program as they enter the labor force.

Actuarial Amounts

(In billions of dollars)	Sept. 30, 1991	Sept. 30, 1990
Actuarial expenditures ..	17,761.3	18,940.2
Actuarial contributions ..	16,576.2	17,696.3
Actuarial surplus or deficit (-).....	**-1,185.1**	**-1,243.9**

19. Commitments and contingencies

Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders that represent obligations.

Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur. If the future event or events are likely to occur and the amounts can be reasonably estimated, the liabilities reported by agencies appear in the Statements of Financial Position under "Financial liabilities" and "Other liabilities."

Commitments and contingencies of the Federal Government result from a number of sources including loan and credit guarantees, insurance programs, and unadjudicated claims.

The table below shows the potential liabilities for losses that are likely to occur, as reported in the Statements of Financial Position, and the maximum risk of exposure that the Government has. These contingent liabilities are reported without regard to probability of occurrence and without deduction for existing and contingent assets that would be available to offset potential losses.

In 1991, the Administration provided a range for the total cost of protecting deposits in insolvent thrift institutions at $89 billion to $132 billion in 1990 present value terms.

That range has been translated into nominal dollar terms of $110 billion to $160 billion. While the Administration believes that there are too many unknown factors to provide a single estimate of the ultimate cost, it believes the cost continues to be within the $110 billion to $160 billion range.

The cost estimate includes $87 billion already provided to the RTC: $50 billion provided by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), $30 billion provided by the RTC Funding Act of 1991, and $7 billion provided by the RTC Refinancing, Restructuring, and Improvement Act of 1991.

The $50 billion provided by FIRREA included $18.2 billion in appropriations, $1.2 billion from the industry, and $30 billion from bonds issued by the Resolution Funding Corporation. FIRREA also provided $40 billion for payment of prior commitments from the old Federal Savings and Loan Insurance Corporation Fund.

The Department of Energy recognizes a contingent liability as of September 30,1991, of about $25.3 billion for environmental cleanup through fiscal 1995. Of that amount, $3.6 billion was appropriated for 1991 and $4.3 billion was appropriated for fiscal 1992.

The Department established a goal to achieve cleanup within 30 years and annually update a 5-year plan to establish a publicly reviewed agenda for compliance and cleanup against which progress will be measured.

The second update to this plan, which includes projections through 1997, does not authorize departmental budgetary resources beyond those already appropriated for such activities by the Congress.

Liabilities beyond those cited above cannot be reasonably estimated at this time.

Commitments and Contingencies

	Sept. 30, 1991		Sept. 30, 1990	
(In billions of dollars)	Maximum risk	Liability	Maximum risk	Liability
Total commitments	392.3		434.4	
Total contingencies	[1] 5,242.9	37.6	[1] 5,800.3	94.0

[1] Includes $5.5 billion for fiscal 1991 and $305 billion for fiscal 1990 due to litigation against the Department of Energy. The decrease of $300 billion was due to the cancellation of the lawsuit by the plaintiff.

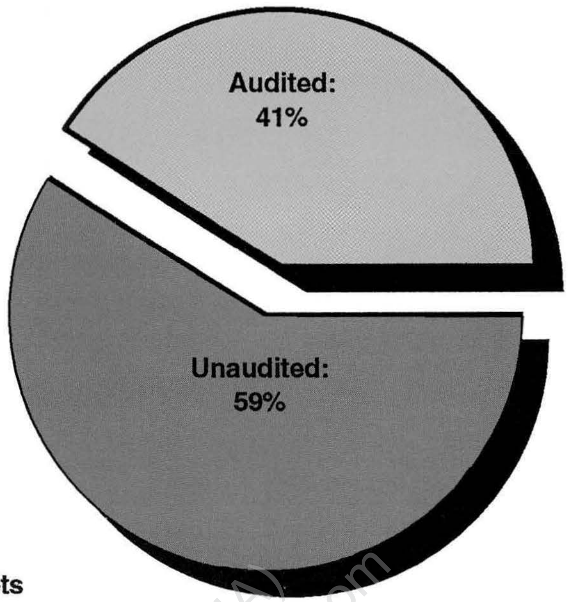
FOR MORE INFORMATION 12, 40 See Pages

20. Audited financial statements

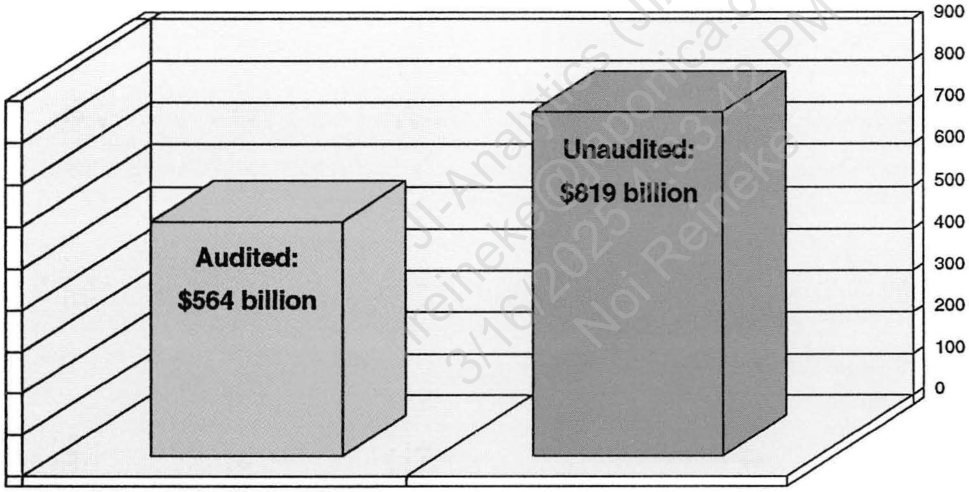
While audits have occurred in each of the listed departments, as stated, in many of the departments the audits were only of a portion that many would not consider substantial (e.g., Health and Human Services, Treasury). In addition, not all of the entities were audited for fiscal 1991, such as the Environmental Protection Agency. Finally, while the entities may have been audited, the adjustments made by Treasury to their numbers were not audited.

A recap of activity from agencies audited follows and identifies those organizations reviewed.

Status of Entities Audited: Percent



Status of Entities Audited: Assets



Agencies or departments audited, either totally or partially:

- Agriculture
- Energy
- Housing and Urban Development
- Health and Human Services
- Labor
- Treasury
- Veterans Affairs
- Environmental Protection Agency
- General Services Administration
- Government Printing Office
- Thirteen other independent agencies

from independent accountants . . .

REPORT OF ARTHUR ANDERSEN & CO.

Financial Information Management Directorate,
Financial Management Service of the U.S. Department of the Treasury:

We are pleased to have reviewed the Treasury's process for preparing the Consolidated Financial Statements of the U.S. Government 1991 prototype (CFS). The process involves accumulating and consolidating financial information submitted by the agencies that comprise and administer the U.S. Government. This letter summarizes our findings and recommendations.

At your request, we have (1) read the sections of the Treasury Financial Manual and related Bulletins that govern preparation of the CFS, (2) reviewed the bases for Treasury's adjustments of information submitted by the agencies, (3) reviewed Treasury's process for identifying all entities to be included in the CFS, (4) reviewed Treasury's procedures for accumulating and summarizing information submitted by agencies, and (5) reviewed Treasury's efforts to compare submitted information with other Treasury and Office of Management and Budget (OMB) data, General Accounting Office (GAO) reports, and agency financial statements audited by independent accountants.

The current preparation process requires a number of significant improvements before the resulting CFS can be viewed as providing reliable financial information. Improving the process will require (1) obtaining more accurate financial information from agencies, (2) continuing to improve and refine the Treasury's accumulation and report preparation practices, and (3) resolving a number of important accounting and reporting issues. The following is a discussion of the more significant matters that should receive your attention.

Accuracy and Completeness--Certain agencies have not been required to, or have not been able to, submit complete and accurate financial information to Treasury. On the other hand, financial information of an increasing number of agencies has been subjected to either an internal or external independent audit or review process as a result of the Chief Financial Officers Act. Such audits and reviews provide increased assurance that the information submitted is accurate and prepared in accordance with applicable accounting principles. Accordingly, the Government should develop a comprehensive Governmentwide financial statement preparation and audit process.

Errors--As a result of incomplete or inaccurate reporting by agencies, it is necessary for Treasury to make significant adjustments to submitted information. However, Treasury's accumulation and summarization process, while detecting many errors, is not sufficiently comprehensive to ensure that all significant errors would be identified. Furthermore, there is a need for refinement of the process to permit (a) more accurate allocation of adjustments to reported agency expenses, (b) expanded reporting of commitments, guarantees and unfunded liabilities, and (c) appropriate application of generally accepted accounting principles.

Accounting and Reporting--A number of important accounting and reporting issues have been identified by GAO, OMB, Treasury, and others, the resolution of which could have a significant effect on the CFS. The Federal Accounting Standards Advisory Board will consider many of these issues. For example, the extent to which actual and budget data are reported and reconciled, whether all long-lived assets should be capitalized and depreciated, the accounting and reporting for public domain assets, and how Social Security, pension plans, contingencies and unfunded liabilities should be recorded must each be resolved. In addition, there is a need to further refine and, where appropriate, expand financial statement reporting and disclosures.

Report Distribution--The Treasury initiated preparation of the CFS in 1975 to promote the idea of providing Government officials and public with financial facts necessary for controlling costs, assessing performance, and aiding decision-making. The Government continues to make some important decisions without the benefit of accurate, complete, and timely financial information. A specific timetable for curing the deficiencies in the CFS should be developed. Despite its current shortcomings, valuable information is contained in the CFS and should be routinely communicated to the citizens of the United States and to entities affected by the financial condition of the U.S. Government to permit assessment of the performance of elected officials and Government financial stewards.

Many of these areas are not entirely within Treasury's direct control. Consequently, resolving issues associated with the quality of submitted financial information and other important issues must involve a concerted effort by the entire Government financial management community. Nevertheless, resolution of these matters is essential to improving the reliability and usefulness of the CFS.

Because we were not engaged to audit or review the CFS, we are unable to, and do not, express an opinion or any other assurance on the CFS.

1666 K Street, N.W.
Washington, D.C. 20006
July 31, 1992

Arthur Andersen & Co.

supplemental tables

Summary of Accounts and Loans Receivable Due from the Public

The Federal Government is the Nation's largest source of credit and underwriter of risk. Its financial commitments are increasing at a rate that exceeds the growth of the U.S. economy.

The Debt Collection Act of 1982 (31 U.S.C. 3719) requires that the Director of OMB consult with the Secretary of the Treasury and the Comptroller General of the United States to establish regulations requiring each agency with outstanding debts to prepare and transmit a report.

Each agency prepares and transmits a report summarizing the status of accounts and loans receivable it manages to OMB and Treasury. The Federal Government uses the data in these reports to improve the quality of collection methods.

Total accounts receivable amounted to $110.8 billion in fiscal 1991, an increase of $4.9 billion over fiscal 1990.

Total loans receivable amounted to $196.4 billion in fiscal 1991, a decrease of $17.6 billion from fiscal 1990. On the following page are summaries by selected agencies of accounts and loans receivable data.

In 1991, the Government moved forward in strengthening the management of its portfolio of guaranteed loans.

Treasury's report, "Assessment of Guaranteed Loan Management," contained the recommendations on which the Government began implementation.

Initiatives of OMB and FMS included standard lender agreements, lender monitoring, and improved disposition of foreclosed property.

Also in 1991, major credit agencies prepared quarterly reports on early warning indicators on potential bad debts.

Finally, four of the five major credit agencies and the Department of Justice conducted high risk reviews. These reviews addressed serious deficiencies in credit management and debt collection.

Accounts and Loans Receivable by Agency as of September 30, 1991 and 1990

(In billions of dollars)

	Accounts receivable		Loans receivable	
	1991	1990	1991	1990
Legislative branch	*	*	*	-
Executive branch:				
Executive Office of the President	*	*	-	-
Funds appropriated to the President	.8	1.8	26.0	34.5
Departments:				
Agriculture	7.5	10.0	108.7	109.6
Commerce	.1	.1	.5	.5
Defense	1.8	1.6	1.6	1.7
Education	.9	1.0	13.3	11.3
Energy	6.0	4.5	.1	.1
Health and Human Services	5.5	4.9	.9	.8
Housing and Urban Development	.8	.5	19.1	16.4
Interior	2.2	2.3	.2	.7
Justice	1.9	1.3	-	-
Labor	[1] 6.4	6.6	.7	.6
State	*	*	*	*
Transportation	.1	.1	1.3	1.2
Treasury	[2] 72.2	66.0	3.1	3.3
Veterans Affairs	1.3	1.1	3.7	4.9
Other independent agencies	3.3	4.1	17.2	28.4
Gross receivables	110.8	105.9	196.4	214.0
Less allowances for losses	[3] 53.4	12.3	48.5	41.0
Net receivables due from the public	**57.4**	**93.6**	**147.9**	**173.0**

Aging Schedule of Accounts and Loans Receivable as of September 30, 1991

Delinquent	Accounts receivable (in billions of dollars)	Percentage of total delinquent	Loans receivable (in billions of dollars)	Percentage of total delinquent
1-30 days	6.2	7.5	.8	2.7
31-60 days	2.9	3.5	.4	1.3
61-90 days	2.6	3.2	.4	1.3
91-180 days	11.0	13.3	.7	2.3
181-360 days	10.6	12.8	4.2	14.0
More than 360 days	49.4	59.7	23.5	78.4
Total delinquent	**82.7**	**100.0**	**30.0**	**100.0**
Not delinquent	19.5		15.3	
Noncurrent receivables	8.6		151.1	
Total gross receivables	**110.8**		**196.4**	

FOR MORE INFORMATION See Page 10, 21, 47

* Less than $50 million.

[1] Labor Department accounts and loans receivable were increased by $6 billion and $.7 billion, respectively, in fiscal 1991, and $6.6 billion and $.6 billion, respectively, in fiscal 1990, to correct understatement.

[2] Totals reported by the Internal Revenue Service for gross delinquent taxes for fiscal years 1991 and 1990 were $67.3 billion and $64.1 billion, respectively.

[3] The allowance for losses on accounts receivable was increased by $41 billion for 1991 on Internal Revenue Service's-returns processing, to reflect future losses.

Federal Debt

Total Federal debt held by the public amounted to $2,687.2 billion at the end of fiscal 1991, an increase of $276.8 billion from fiscal 1990.

Summary of Federal Debt Held by the Public
(In billions of dollars)

Total public debt (Treasury securities)	$3,581.2
Agency securities	17.7
Total Federal securities	3,598.9
Less: Federal securities held as investments by Government accounts	911.7
Total Federal debt held by the public	**2,687.2**

The three debt tables that follow reflect information on the borrowing of the Federal Government, which was needed to finance the Government's operations.

These tables support the Statements of Financial Position caption, "Debt issued under financing authority," and are shown net of intragovernmental holdings and unamortized premium or discount.

Intragovernmental holdings represent that portion of the total Federal debt held as investments by Federal entities, including the major trust funds.

Summary of Federal Debt Outstanding: Part I[1]

Total Debt Outstanding as of September 30, 1991 and 1990

(In billions of dollars)

	1991		1990	
Marketable	Average interest rate (percent)	Total debt	Average interest rate (percent)	Total debt
Bills	5.954	$564.6	7.976	$482.5
Notes	8.366	1,387.7	8.839	1,218.1
Bonds	9.740	423.4	9.920	377.2
Federal Financing Bank	8.917	[2] 15.0	8.917	[2] 15.0
Subtotal	**8.058**	**2,390.7**	**8.843**	**2,092.8**
Nonmarketable				
Foreign government series	7.507	41.6	8.004	36.0
Government account series	8.903	908.4	9.284	779.4
State and local government series	8.123	158.1	8.281	161.2
U.S. savings bonds	6.944	133.5	6.990	122.2
Other	7.924	30.5	7.546	19.3
Total nonmarketable	**8.577**	**1,272.1**	**8.865**	**1,118.1**
Total interest-bearing debt	**8.234**	**3,662.8**	**8.850**	**3,210.9**
Non-interest-bearing debt		[3] 2.5		22.4
Total public debt outstanding		**3,665.3**		**3,233.3**
Plus: Premium on public debt securities		.8		.8
Less: Discount on public debt securities		84.9		60.6
Total public debt (Treasury securities)		**3,581.2**		**3,173.5**
Agency securities		17.7		32.8
Total Federal securities		**3,598.9**		**3,206.3**
Federal securities held as investments by Government accounts		911.7		795.9
Total Federal debt held by the public		**$2,687.2**		**$2,410.4**

[1] Administered by the Bureau of the Public Debt, Department of the Treasury.
[2] These marketable securities were issued to the Civil Service Retirement Fund and are not currently traded in the market.
[3] Includes matured debt of $1.8 billion and other various non-interest-bearing debt of $.7 billion.

Types of marketable securities

Bills--Short-term obligations issued with a term of 1 year or less.

Notes--Medium-term obligations issued with a term of at least 1 year, but not more than 10 years.

Bonds--Long-term obligations of more than 10 years.

FOR MORE INFORMATION See Pages 11,13

Summary of Federal Debt Outstanding: Part II

Summary of Agency Securities Outstanding as of September 30, 1991 and 1990

(In billions of dollars)

Agency debt outstanding	1991	1990
Housing and Urban Development	.3	.4
Federal Deposit Insurance Corporation:		
Bank insurance fund	.1	3.0
Federal Savings and Loan Insurance Corporation, resolution fund	6.1	19.3
Architect of the Capitol	.2	.1
Tennessee Valley Authority	10.5	9.4
U.S. Postal Service	.2	.3
National Archives and Records Administration	.3	.3
Total	**17.7**	**32.8**

FOR MORE INFORMATION See Page 11,13

Summary of Federal Debt Outstanding: Part III

Intragovernmental Holdings--Federal Securities Held as Investments by Government Accounts as of September 30, 1991 and 1990

(In billions of dollars)

Intragovernmental holdings	1991 Federal Funds [1]	1991 Trust Funds [2]	1991 Total	1990 Federal Funds [1]	1990 Trust Funds [2]	1990 Total
Legislative branch	.3	-	.3	.3	-	.3
Judicial branch	-	.2	.2	-	.2	.2
Funds appropriated to the President	1.6	-	1.6	1.5	-	1.5
Departments:						
Defense	7.6	[3] 77.1	84.7	-	65.8	65.8
Energy	3.0	-	3.0	2.5	-	2.5
Health and Human Services	-	[4] 394.7	394.7	-	326.1	326.1
Housing and Urban Development	9.3	-	9.3	9.0	-	9.0
Interior	1.2	.2	1.4	1.4	.2	1.6
Justice	.4	-	.4	.2	-	.2
Labor	10.4	[5] 47.6	58.0	1.6	50.6	52.2
State	-	5.4	5.4	-	4.9	4.9
Transportation	.8	[6] 35.8	36.6	.6	31.9	32.5
Treasury	2.5	.1	2.6	2.0	.2	2.2
Veterans Affairs	1.1	12.7	13.8	.8	12.4	13.2
Environmental Protection Agency	-	3.9	3.9	-	2.7	2.7
Office of Personnel Management	-	[7] 275.6	275.6	-	250.9	250.9
Independent Agencies:						
Export-Import Bank	.1	-	.1	.1	-	.1
Farm Credit System Insurance Corporation	.4	-	.4	.3	-	.3
Federal Deposit Insurance Corp.	7.1	-	7.1	9.4	-	9.4
Federal Emergency Management Agency	.4	-	.4	.2	-	.2
National Archives and Records Administration	.3	-	.3	.3	-	.3
National Credit Union Administration	2.2	-	2.2	1.9	-	1.9
U.S. Postal Service	3.4	-	3.4	3.1	-	3.1
Railroad Retirement Board	-	10.5	10.5	-	9.3	9.3
Tennessee Valley Authority	3.6	-	3.6	5.4	-	5.4
Various scholarship funds	-	.2	.2	.1	-	.1
Subtotal	55.7	864.0	919.7	40.7	755.2	795.9
Less: Discount on Federal securities held as investments by Government accounts	8.0		8.0			
Total	**47.7**	**864.0**	**911.7**	**40.7**	**755.2**	**795.9**

[1] Federal funds are monies that are held by Government accounts that are not trust funds.
[2] Trust funds are monies held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.
[3] Includes military retirement fund of $76.1 billion.
[4] Includes Social Security trust funds of $394 billion.
[5] Includes Unemployment Trust Fund of $47.6 billion.
[6] Includes Highway Trust Fund of $19.4 billion and Airport and Airway Trust Fund of $15.2 billion.
[7] Includes civil service retirement and disability fund of $258.5 billion and employee life insurance fund of $11.5 billion.

Commitments and Contingencies

Commitments are long-term contracts for which appropriations have not been provided by the Congress and undelivered orders that represent obligations.

Contingencies are liabilities involving uncertainty as to a possible loss to the Government that will be resolved when one or more future events occur or fail to occur.

If the future event or events are likely to occur and the amounts can be reasonably estimated, the liabilities reported by agencies are reflected in the Statements of Financial Position under "Financial liabilities" or "Other liabilities."

Contingencies of the Federal Government result from a number of sources including loan and credit guarantees, insurance programs, and unadjudicated claims. In fiscal 1991, total commitments amounted to $392.3 billion and total contingencies amounted to $5,242.9 billion.

Total contingencies represent the maximum risk of exposure without regard to probability of occurrence and without deduction for existing and contingent assets that would be available to offset potential losses. The charts below show the distribution of 1991 commitments and contingencies by source category.

The Federal Government, in 1991, continued to be the Nation's largest source of credit as well as the largest underwriter of risk.

Large portions of all non-Federal credit outstanding have been assisted by Federal credit programs, Government-sponsored enterprises, or deposit insurance. In particular, most credit for housing, agriculture, and education is federally assisted.

Commitments and Contingencies of the United States Government for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

Commitments	1991	1990
Long-term contracts:		
Tennessee Valley Authority	6.5	6.3
General Services Administration	8.4	4.3
U.S. Postal Service	1.5	2.0
Energy	.3	.3
Other	.7	.7
Subtotal	17.4	13.6
Undelivered orders, public:		
Housing and Urban Development	156.3	183.9
Defense	57.8	53.9
Transportation	28.3	38.9
Health and Human Services	27.4	30.0
Other	105.1	114.1
Subtotal	374.9	420.8
Total commitments	**392.3**	**434.4**

For more information 12, 30 See Pages

Commitments and Contingencies, continued

Maximum risk exposure for contingencies	**1991**	**1990**
Insurance in force:		
FDIC bank insurance fund	1,945.1	1,905.8
Savings Association Insurance Fund	697.0	890.0
Pension Benefit Guaranty Corp.	900.0	943.0
Transportation	482.0	461.8
Federal Emergency Management Agency	220.2	202.8
National Credit Union Administration	198.5	178.2
Other	72.8	69.8
Subtotal	**4,515.6**	**4,651.4**
Government loan and credit guarantees:		
Housing	384.6	361.7
Veterans benefits	62.4	65.4
Education	67.6	65.1
Farm ownership and rural development	22.6	22.7
Other	38.7	32.6
Subtotal	**575.9**	**547.5**
Unajudicated claims:		
Energy	[1] 5.5	305.4
Transportation	38.3	38.3
Other	26.7	25.2
Subtotal	**70.5**	**368.9**
Other contingencies:		
Housing and Urban Development	28.1	176.9
Treasury (IRS-returns processing)	22.8	25.4
Veterans Affairs	12.7	12.0
Multilateral development banks	6.5	6.5
Other	10.8	11.7
Subtotal	**80.9**	**232.5**
Total contingencies	**5,242.9**	**5,800.3**

[1] The $300 billion lawsuit was dropped by the plaintiff.

FOR MORE INFORMATION See Pages 12, 30

Additions to Non-Federal Economic Resources, Fiscal 1991

The Government uses its resources to add to the physical and human resources of the Nation without acquiring physical assets. The following table shows the amounts of these expenditures.

Some of these investment-type expenditures, while not adding to the Federal assets, add to the assets of State and local governments or private institutions--all enhance the future productivity of the Nation.

Additions to State and local assets include construction grants for highways, community development, airports, and mass transit.

Other developmental expenditures include outlays for education and training, nondefense research and development, and information collection.

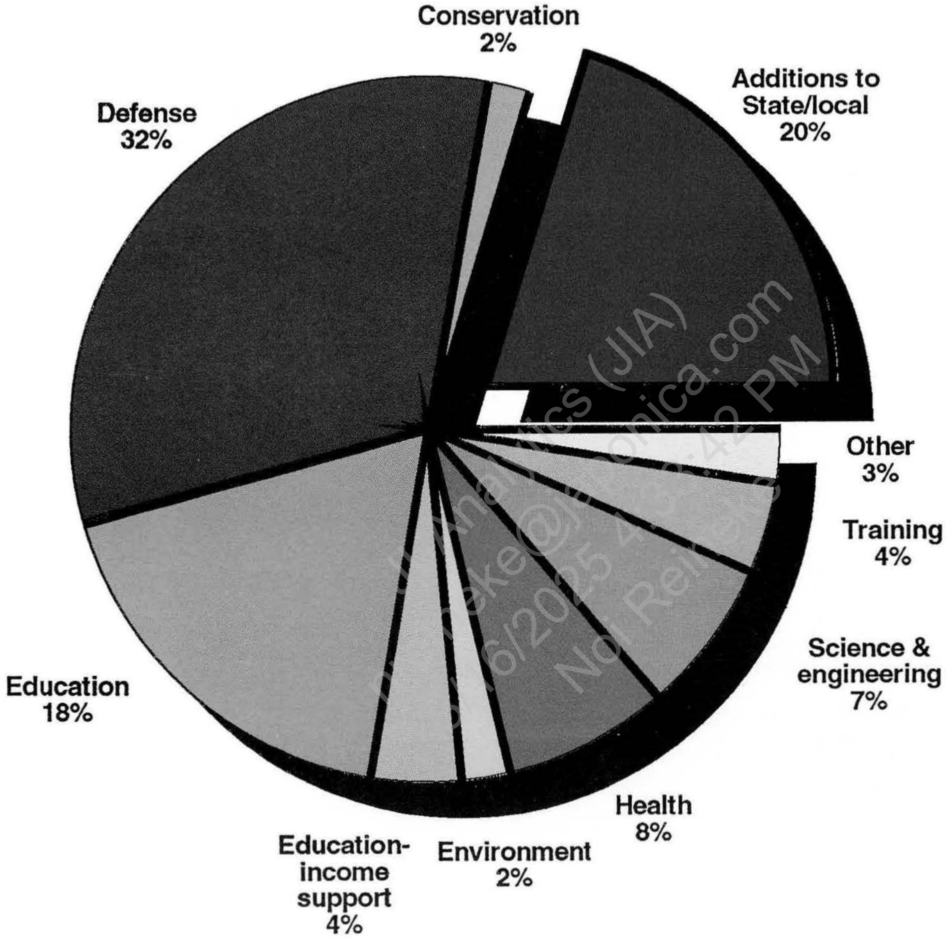
Additions to Non-Federal Economic Resources for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

Additions to State and local government assets	1991	1990
Community and regional development	3.7	3.7
Environment	2.9	3.3
Transportation:		
Highways and mass transit	17.4	17.1
Rail and air	1.6	1.2
Other	.9	.5
Total additions	26.5	25.8
Other developmental expenditures		
Agriculture	1.0	.9
Conservation	2.5	2.3
Defense	41.7	41.1
Education	23.6	17.8
Education-income support	5.4	4.2
Environment	2.9	2.8
Health	9.9	9.4
Science and engineering	9.2	9.3
Training	5.4	3.9
Transportation	1.1	1.0
Other	1.1	1.1
Total developmental expenditures	103.8	93.8
Total additions to non-Federal economic resources	130.3	119.6

Additions to Non-Federal Economic Resources

Fiscal 1991



Total $130.3 billion

The chart above illustrates how the Government uses its resources to add to the physical and human resources of the Nation, without acquiring physical assets. The amounts of these expenditures are detailed in the table on page 42.

Estimates for Tax Expenditures in the Income Tax

This table shows revenue losses attributable to tax law provisions allowing special exclusions, exemptions, or deductions from gross income or providing special credits, tax rates, or deferrals.

Revenue loss estimates do not take into account the additional resources, if any, required to provide the same after-tax incentives if the expenditure program were administered as a direct outlay rather than through the tax system.

Revenue loss estimates are not necessarily equivalent to estimates of the increase in Federal receipts that would result from repealing tax expenditure provisions.

For further 1991 information, refer to "Budget of the United States Government, Fiscal Year 1993," Estimates for Tax Expenditures in the Income Tax, table 24-1. For 1990, refer to "Budget of the United States Government, Fiscal Year 1992," Estimates for Tax Expenditures in the Income Tax, table XI-1.

Estimates for Tax Expenditures in the Income Tax for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

	Estimated amount of revenue loss	
Income exclusions	**1991**	**1990**
Capital gains at death	24.4	22.2
Disability and retirement benefits (private)	60.0	58.3
Social Security benefits	21.4	20.2
Education allowances (scholarships and GI benefits)	.7	.7
Foreign earnings and investment incentives (income earned abroad)	5.6	5.0
Interest and dividends (State and local bonds and debt, and life insurance)	27.1	25.8
Medical care and insurance (employer premiums paid)	43.0	32.5
Payroll benefits and allowances (group life, accident, and unemployment)	5.0	4.8
Other (e.g., age 55 or over credit on home sales)	3.2	3.2
Income deferrals		
Interest on U.S. savings bonds	.9	1.0
Real estate (home sales)	12.6	12.6
Other deferrals		
Taxes (shipping companies)	.1	.1
Deductions and credits		
Agriculture related (capital outlays and gains on certain income)	.5	.5
Contributions (charitable and political)	15.7	13.3
Earned income	2.3	1.8
Employee stock ownership plans (funded through investment and tax credits)	2.1	1.9
Excess bad debt reserves (financial institutions)	*	.2
Exemptions (credit unions)	.3	.4
Foreign earnings (corporations doing business in U.S. possessions)	2.2	1.9
Interest (mortgage and consumer)	40.7	39.1
Investments (commercial capital gains, credits, other investment incentives, construction period interest, and expensing developmental costs)	1.6	4.2
Medical	3.0	2.9
Old-age, disability, and other personal exemptions	1.9	1.6
Property damages and losses (casualty losses)	.3	.3
State and local property tax and other taxes	31.7	28.4
Work incentives (employment credits under work programs) and dependent care	2.5	3.9
Accelerated depreciation (rental housing, buildings other than rental housing, and machinery and equipment)	26.0	30.9

* Less than $50 million.

Outlays for Mandatory and Related Programs

The Government commits itself to provide services by passing laws that make spending mandatory.

Mandatory and related programs include direct spending and offsetting receipts, whose budget authority is provided by law other than appropriation acts. Also included in this category are appropriated entitlements and the food stamp program.

For further information, refer to "Historical Tables" in the "Budget of the United States Government, Fiscal Year 1993," supplement table 8.2.

Outlays for Mandatory and Related Programs for the Years Ended September 30, 1991 and 1990

(In billions of dollars)

Human resource programs	**1991**	**1990**
Education, training, and social services	12.5	10.9
Health	55.0	42.9
Medicare	102.0	95.8
Income security	145.1	123.8
Social Security	266.9	246.5
Veterans benefits and services	17.3	15.9
Total human resources	**598.8**	**535.8**
Other		
Other mandatory programs	34.3	66.8
Total mandatory programs	**633.1**	**602.6**
Net interest	194.5	184.2
Total undistributed offsetting receipts	–39.4	-36.6
Total	**788.2**	**750.2**

Federal Obligations

"Obligations" are the basis on which the use of funds is controlled by the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key elements that characterize the acquisition and use of resources--order, delivery, payment, and consumption. In general, obligations consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money. All significant intragovernmental items have been eliminated.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy. For business firms, it frequently represents the Government's commitment, which stimulates business investment--including inventory purchases and employment of labor.

Disbursements may not occur for months after the Government places its order, but the order itself usually places immediate pressure on the private economy.

For more detail, refer to the March 1992 "Treasury Bulletin."

Gross Obligations of the Federal Government by Object Class as of September 30, 1991 and 1990

(In billions of dollars)

	1991	1990
Personal services and benefits		
Personnel compensation	159.1	146.2
Personnel benefits	12.8	11.7
Benefits for former personnel	1.1	.9
Contractual services and supplies		
Travel and transportation of persons	6.2	5.7
Transportation of things	9.6	8.1
Rent, communications, and utilities	13.4	12.3
Printing and reproduction	1.2	2.3
Other services	160.3	146.0
Supplies and materials	66.9	57.5
Acquisition of capital assets		
Equipment	68.8	70.7
Lands and structures	17.7	17.4
Investments and loans	23.2	25.1
Grants and fixed charges		
Grants, subsidies, and contributions	250.5	207.4
Insurance claims and indemnities	492.5	466.2
Interest and dividends	228.7	211.1
Refunds	-.3	.2
Other		
Unvouchered	.2	.1
Undistributed U.S. obligations	12.2	65.5
Total gross obligations incurred	**1,524.1**	**1,454.4**

Notes to Supplemental Tables

Accounts and loans receivable by agency as of September 30, 1991

The receivables figures in the supplemental table differ from the fiscal 1991 "Report to Congress on Credit Management and Debt Collection," prepared by OMB.

This reconciliation explains the major differences:

Reconciliation of Accounts and Loans Receivable by Agency

(In billions of dollars)	Accounts receivable	Loans receivable
Office of Management and Budget balances	104.8	195.7
Department of Labor.......................	[1] 6.7	-
Reclassification of accounts receivable to loans receivable..............................	[2] -.7	[2] .7
Total Consolidated Financial Statements balance.............	**110.8**	**196.4**

[1] This amount is included in the accounts receivable reported by the Department of Labor. The balance represents an estimated amount of Federal and State unemployment taxes due for the quarter ended Sept. 30, 1991, paid in October 1991. It also includes delinquent unemployment taxes receivable from employers within the States, as well as overpayments of unemployment insurance benefits.

[2] This amount is due to a reclassification of accounts receivable to loans receivable agreed upon by the agency's Inspector General.

FOR MORE INFORMATION See Page 13,21

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The Government of the United States

The Constitution

Legislative Branch

The Congress

Senate and House

- Architect of the Capitol
- United States Botanical Garden
- General Accounting Office
- Government Printing Office
- Library of Congress
- Office of Technology Assessment
- Congressional Budget Office
- Copyright Royalty Tribunal
- United States Tax Court

Executive Branch

The President

Executive Office of the President

- White House Office
- Office of Management and Budget
- Council of Economic Advisors
- National Security Council
- Office of Policy Development
- Office of National Drug Control Policy
- National Critical Materials Council
- Office of the U.S. Trade Representative
- Council of Environmental Quality
- Office of Science and Technology Policy
- Office of Administration
- National Space Council

The Vice President

Judicial Branch

The Supreme Court of the United States

- U.S. Court of Appeals
- U.S. Court of Appeals for the Federal Circuit
- U.S. District Courts
- U.S. Claims Court
- U.S. Court of International Trade
- Territorial Courts
- U.S. Court of Military Appeals
- U.S. Court of Veterans Appeals
- Administrative Office of the United States Courts
- Federal Judicial Center

Departments

- Department of Agriculture
- Department of Commerce
- Department of Defense
- Department of Education
- Department of Energy
- Department of Health and Human Services
- Department of Housing and Urban Development
- Department of the Interior
- Department of Justice
- Department of Labor
- Department of State
- Department of Transportation
- Department of the Treasury
- Department of Veterans Affairs

Larger Independent Establishments and Government Corporations

ACTION
Administrative Conference of the United States
African Development Foundation
Central Intelligence Agency
Commission on the Bicentennial of the U.S. Constitution
Commission on Civil Rights
Commodity Futures Trading Comm.
Consumer Product Safety Comm.
Environmental Protection Agency
Export-Import Bank of the United States
Farm Credit Administration
Fed. Communications Comm.
Fed. Deposit Insurance Corporation
Fed. Election Comm.
Fed. Emergency Management Agency
Fed. Housing Finance Board
Fed. Labor Relations Authority
Fed. Maritime Comm.
Fed. Mediation and Conciliation Service
Fed. Mine Safety and Health Review Comm.
Fed. Reserve System, Bd. of Governors
Fed. Retirement Thrift Investment Board
Fed. Trade Comm.
General Services Administration
Inter-American Foundation
Interstate Commerce Comm.
Merit Systems Protection Board
Nat'l. Aeronautics and Space Admin.
Nat'l. Archives and Records Admin.
Nat'l. Capital Planning Comm.
Nat'l. Credit Union Admin.
Nat'l. Found. on the Arts and Humanities
Nat'l. Labor Relations Board
Nat'l. Mediation Board
Nat'l. Railroad Passenger Corp. (Amtrak)
Nat'l. Science Foundation
Nat'l. Transportation Safety Board
Nuclear Regulatory Comm.
Occup. Safety and Health Review Comm.
Office of Government Ethics
Office of Personnel Management
Oversight Board, Resolution Trust Corp.
Panama Canal Comm.
Peace Corps.
Pennsylvania Avenue Development Corp.
Pension Benefit Guarantee Corp.
Postal Rate Comm.
Railroad Retirement Board
Resolution Trust Corp.
Securities and Exchange Comm.
Selective Service System
Small Business Admin.
Tennessee Valley Authority
U.S. Arms Control and Disarm. Agency
U.S. Information Agency
U.S. Int'l. Devel. Cooperation Agency
U.S. Int'l. Trade Comm.
U.S. Office of Special Counsel
U.S. Postal Service

DEPARTMENT OF THE TREASURY
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