CONSOLIDATED FINANCIAL STATEMENTS OF THE UNITED STATES GOVERNMENT

cfs

1993 PROTOTYPE

Compiled and Published by
Department of the Treasury
Financial Management Service fms

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.

Consolidated Financial Statements of the United States Government

CFS 1993

PROTOTYPE

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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 the "Consolidated Financial Statements of the United States Government, Prototype 1993," which was prepared by the Financial Management Service. These statements provide summary information on the results of the Federal Government's operations and financial position on an accrual basis.

The Treasury, as a principal of the Federal Accounting Standards Advisory Board (FASAB), continues to provide leadership to Federal agencies in the area of financial management. That leadership is directed towards improving the quality of financial data presented in these reports and establishing uniform accounting standards for all Federal agencies.

To improve the process of financial data collection, Treasury is moving away from paper-based financial reporting for Federal agencies. In March of 1995, agencies will report electronically. This data will be used to prepare the Government-wide accounting statements reporting on results of operations and financial position for fiscal 1994.

These changes--establishing uniform accounting standards and reducing paper-based reporting--are moving Government in the direction recommended by the National Performance Review (NPR) headed by Vice President Gore. Those recommendations urged the Government to:

- Issue a comprehensive set of financial accounting standards; and
- Simplify the financial reporting process.

Also, as a result of NPR recommendations to better inform the public of the Government's financial position, the Treasury is planning a layman's financial report to the American public in 1995 and an audited Consolidated Financial Statement in 1997.

We look forward to serving you in the future by continuing to improve the quality and usefulness of Federal financial data and doing so in a cost effective manner.

Lloyd Bentsen

from the comptroller general...

STATEMENT OF THE COMPTROLLER GENERAL OF THE UNITED STATES

As in past years, we continue to caution users about the reliability of Treasury's prototype financial statements. Audits performed under the Chief Financial Officers (CFO) Act of 1990 continue to demonstrate that many agency accounting systems have serious weaknesses that limit their ability to produce accurate financial data and internal control structures that do not adequately safeguard government assets or assure compliance with laws and regulations.

The recently passed Government Management Reform Act of 1994 (Public Law 103-356) provides an essential framework for substantive improvement to agency accounting systems and internal control structures. This act extends the CFO Act requirements for entitywide annual audited financial statements to all 24 major federal agencies by fiscal year 1996. It also mandates, for the first time, a consolidated set of governmentwide financial statements to be audited by GAO beginning in fiscal year 1997. Continued progress in the following areas will be critical to successful implementation of these expanded CFO requirements:

- establishing comprehensive accounting and cost standards,
- prioritizing and better focusing approaches for improving systems and internal controls,
- developing reliable cost and performance information, and
- upgrading the experience level of financial management and systems staff.

Full government accountability will only be achieved by making such sustained progress. Citizens must have access to reliable and meaningful information if they are to judge their government's performance. We will continue to work with the Congress, OMB, the Treasury, and federal agencies to make informative and reliable financial reporting a reality.

Charles A. Bowsher

Charles A. Bowsher

discussion and analysis

Introduction

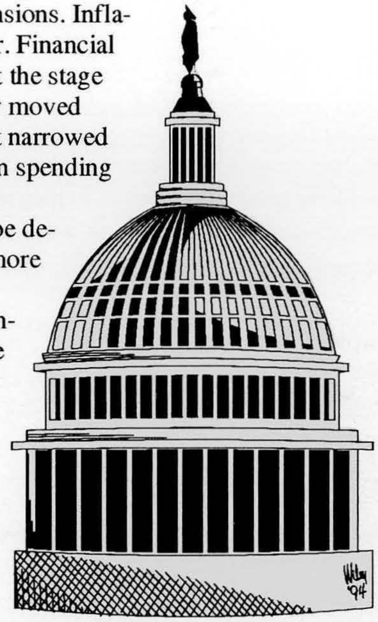
Data presented in this report are unaudited. The "Consolidated Financial Statements of the United States Government, Prototype 1993" (CFS) represents an ongoing effort by the Department of the Treasury's Financial Management Service (FMS) and other agencies working in partnership to improve the quality of published financial data.

Legislation passed in 1990, including the Chief Financial Officers' Act, the Federal Credit Reform Act, and the Cash Management Improvement Act, laid the groundwork for improving the quality of Federal Financial data. Moreover, legislative initiatives recently enacted (Public Law 103-356) will continue to propel Government agencies towards that goal.

The independent accounting firm of Arthur Andersen LLP reviewed FMS' procedures for collecting and summarizing the financial data contained in this report. Their report is presented on page 36.

Economic and Budget Results for Fiscal 1993

FISCAL YEAR 1993 WAS A YEAR OF ACCELERATING ECONOMIC EXPANSION, although the pace of growth remained subdued by standards of past expansions. Inflation continued to decelerate during the year. Financial conditions improved markedly, and that set the stage for faster economic growth as the economy moved into fiscal 1994. The Federal budget deficit narrowed only marginally, excluding a sharp swing in spending by deposit insurance agencies. However, a marked reduction in the deficit appears to be developing in fiscal 1994 in response to the more favorable financial environment that emerged in fiscal 1993 and other forces conducive to more rapid growth and also to the deficit reduction package enacted in the summer of 1993.



The Economy in Fiscal 1993

The real gross domestic product (GDP) grew by 3.0 percent across the four quarters of fiscal 1993, which was a bit more rapid than the 2.3 percent growth during the four quarters of fiscal 1992. Growth of 3.0 percent during fiscal 1993 was only moderately faster than the economy's potential to grow. However, with the labor force rising by only a sluggish rate that failed to match population growth, that moderate increase in real GDP was sufficient to reduce the rate of unemployment to an average of 6.7 percent in the final quarter of the fiscal year from 7.5 percent a year earlier.

The final quarter of fiscal 1993 represented the 10th quarter from the recession trough of early 1991. Across those 10 quarters real GDP grew by a modest 6.1 percent, or by 2.7 percent expressed at an annual rate. That was only about one-half the rate of growth experienced during the corresponding quarters of a typical recovery in the postwar period. That moderate rate of growth in the current expansion had left wider than typical margins of unused capacity in the economy. The unemployment rate of 6.7 percent and the rate of manufacturing capacity utilization of 80.3 percent in the final quarter of fiscal 1993 were still well short of the ranges associated with the emergence of inflationary pressures. Thus, broad measures of inflation continued to register deceleration during the year. Growth of the fixed-weighted price index for GDP slowed to 2.9 percent across the four quarters of fiscal 1993 from 3.1 percent during the prior fiscal year and 3.8 percent during fiscal 1991.

During the year, the stage was being set for the accelerated growth of economic activity that emerged during fiscal 1994. Over the prior few years, the Federal Reserve had gradually reduced the target for the Federal funds rate to 3 percent, and the rate was held at 3 percent throughout the fiscal year. Other short-term interest rates were similarly flat at about 3 percent. With inflation running at roughly 3 percent, real (inflation-adjusted) short-term rates were about zero or positive by only a narrow margin.

Long-term rates continued to move downward during fiscal 1993, with the yield on 30-year Treasury bonds declining by 134 basis points during the course of the year. That decline partly reflected reduced inflationary expectations but also was in response to first, the increased likelihood of deficit reduction following the election of November 1992 and finally, the enactment in the summer of 1993 of the Omnibus Budget Reconciliation Act of 1993. That Act contained a 5-year deficit reduction package of more than $500 billion.

Low interest rates generally and declining longer-term rates had important implications for the later course of the economy. The financial positions of depositary institutions were vastly improved, so that they became more able and willing to lend. Households took advantage of the lower rates to refinance mortgages, and that cut into debt burdens. Corporations restructured balance sheets. Finally, costs of capital were reduced, and that spurred purchases of interest-sensitive goods. Economic growth during fiscal 1993 and on into fiscal 1994 was led by the interest-sensitive sectors of economic activity, notably business investment in equipment, home building, and consumer spending for motor vehicles and other durable goods.

Budget Results

The total Federal budget deficit narrowed to $255.3 billion in fiscal 1993 from $290.4 billion in fiscal 1992. Most of that improvement reflected a swing in outlays of deposit insurance agencies from $2-1/2 billion in fiscal 1992 to a negative $28 billion in fiscal 1993, when asset sales exceeded gross outlays by a wide margin. That swing partly resulted from delays in funding for the Resolution Trust Corporation but also reflected lower interest rates which contributed to stronger earnings of insured financial institutions and to more favorable returns on asset sales by the deposit insurance agencies.

Underlying budget trends are more accurately measured if transactions of the deposit insurance agencies are excluded. On that basis there was only a modest improvement in the deficit of about $4-1/2 billion. Excluding the deposit insurance agencies, budget outlays grew by 4.2 percent in fiscal 1993, or less than one-half the increase of the prior fiscal year. Revenues rose by 5.8 percent, up from 3.4 percent in fiscal 1992. (Because of the gap between the two, revenues must grow significantly faster in percentage terms than outlays just to hold the deficit constant.)

Contributing to slower growth of total outlays was a 2.6 percent decline in defense spending. Also, net interest payments were down marginally, as the impact of a decline in the effective interest rate slightly outweighed an increase of nearly 10 percent in the outstanding publicly held debt. Outlays for Medicare, Medicaid, and other health functions advanced by a rapid 10.3 percent, though that was far short of the 18.7 percent increase in the prior fiscal year. The increase in receipts was led by a rise of 17.2 percent in corporate income tax revenues, reflecting the sharply improved profitability of the corporate sector.

The Omnibus Reconciliation Act of 1993 was enacted into law in August of 1993. It provided for deficit reduction of a total of $505 billion across the 5 years ending in fiscal 1998 from what otherwise would have occurred. That figure was about evenly split between revenue increases and curbs on growth of spending. Based on projections by both the Administration and the Congressional Budget Office, the deficit reduction package should be sufficient to hold the ratio of the publicly held debt to GDP about flat through the remainder of the decade of the 1990's. That ratio had nearly doubled from 26.5 percent in fiscal 1981 to 51.6 percent in fiscal 1993.

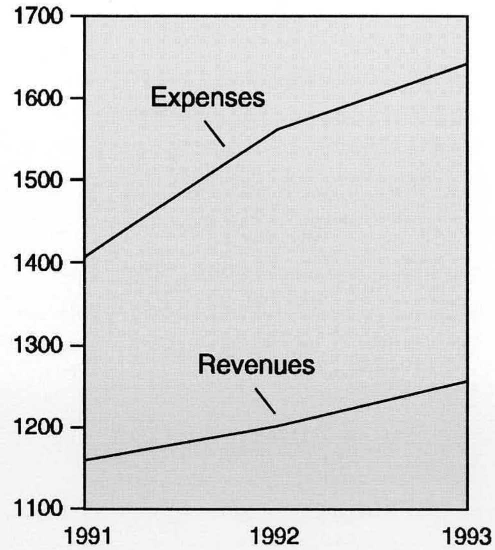
The impacts of the deficit reduction package are evident in the budget results for fiscal 1994. Combined with the effects of an improving economy, the deficit appears likely to narrow from $255.3 billion for fiscal 1993 to close to $200.0 billion in fiscal 1994.

Revenues and Expenses

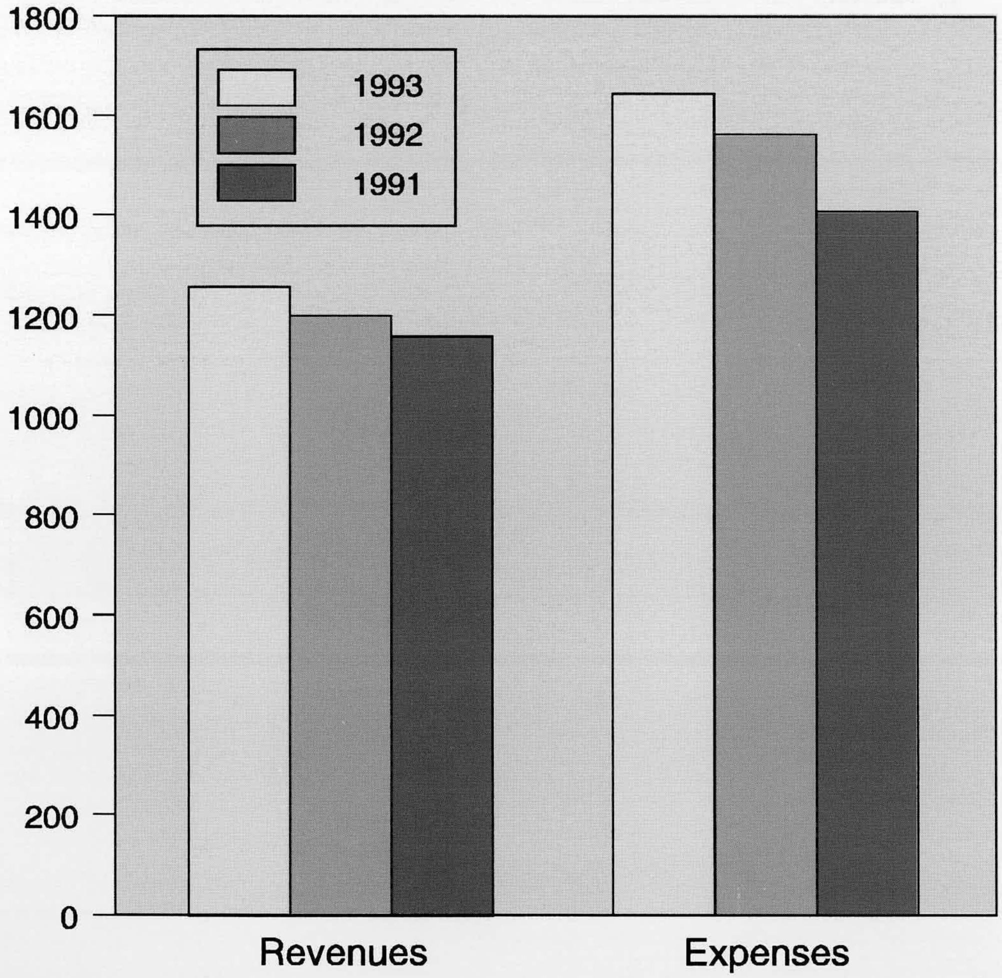
The graphs on this page show the amounts of the U.S. Federal Government revenues and expenses for fiscal 1991 through 1993. The first graph on the following page separates revenue figures for 1992 and 1993 into major categories of revenues by source. The next graph provides a breakdown of the Government's expenses for those years by agency.

Revenues levied under the Government's sovereign power are reported on the cash basis.

Revenues earned through Government business-type operations and the data supporting the graph of expenses by agency are reported on the accrual basis.



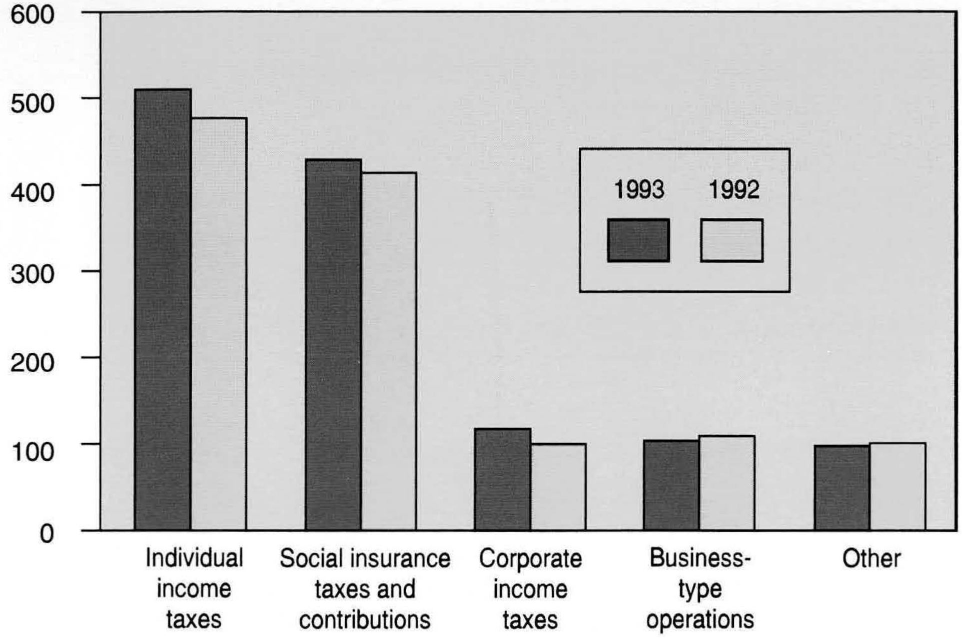
(Charts are in billions of dollars.)



FOR MORE INFORMATION 14 SEE PAGE

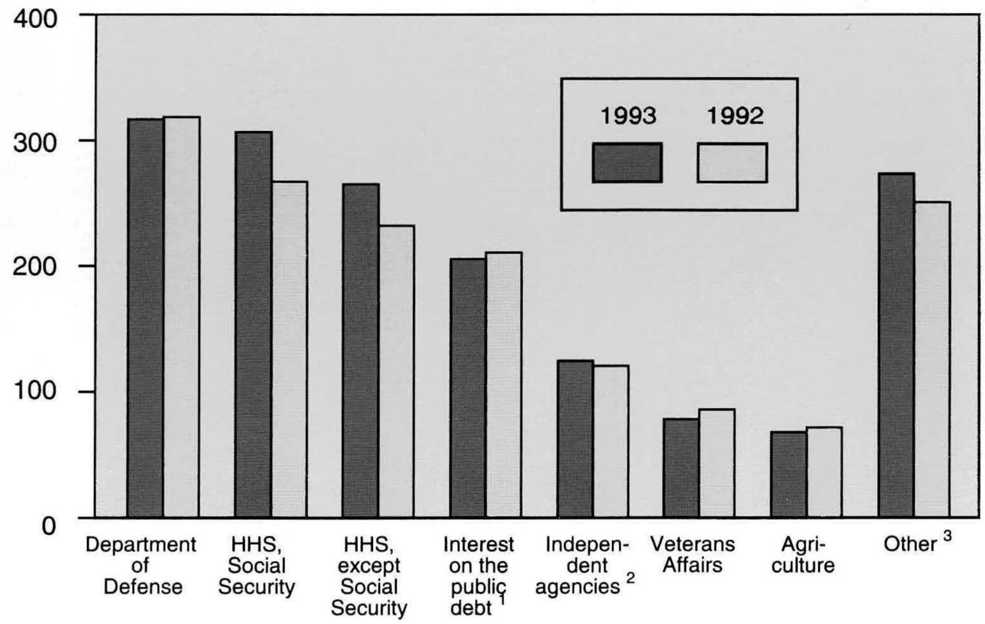
Sources of Revenues

(In billions of dollars)



Categories of Expenses

(In billions of dollars)

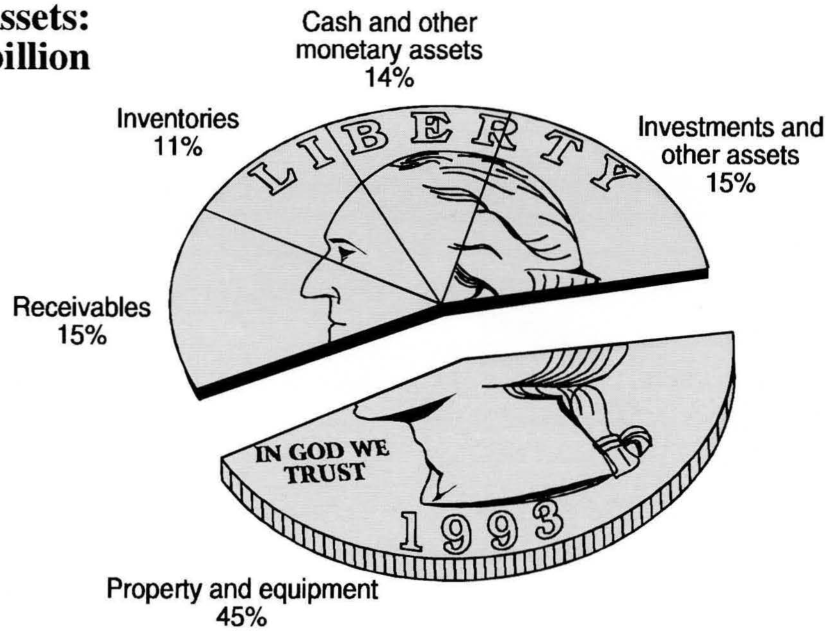


[1] Does not include interest on investments held by Government agencies.
[2] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.
[3] Departmental agencies with expenses less than $50 billion.

Major Categories of Assets, as of September 30, 1993

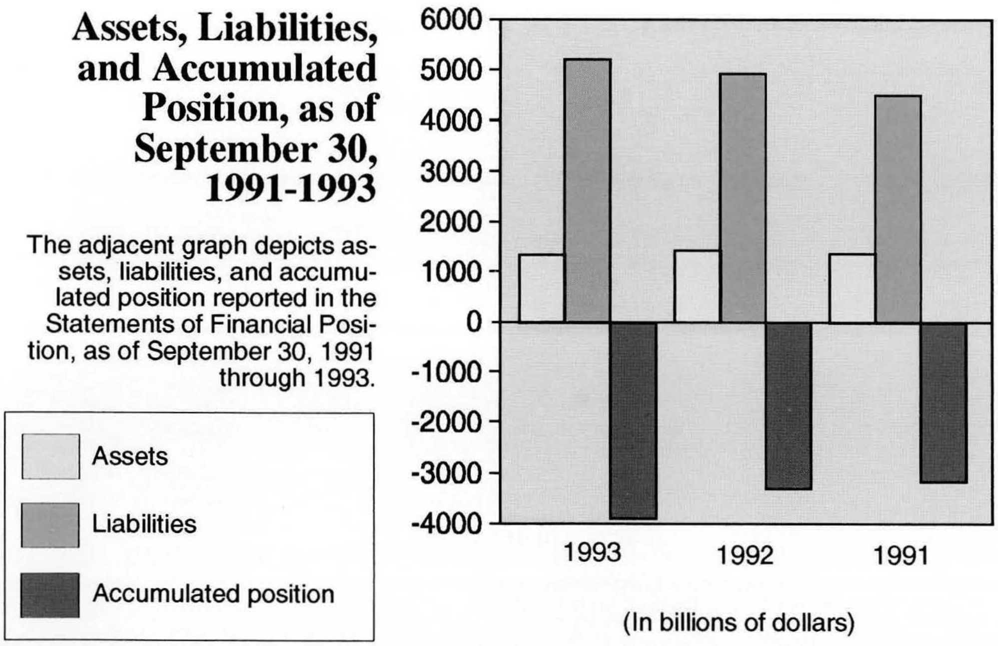
Assets are resources owned by or owed to the Federal Government that are available to pay liabilities or to provide future public services. The next chart is derived from the Statements of Financial Position (page 13). It depicts the major categories of assets as of September 30, 1993, as a percentage of total assets. The components for each of these categories are contained in Notes to the Financial Statements.

Total Assets: $1,362.4 billion



Assets, Liabilities, and Accumulated Position, as of September 30, 1991-1993

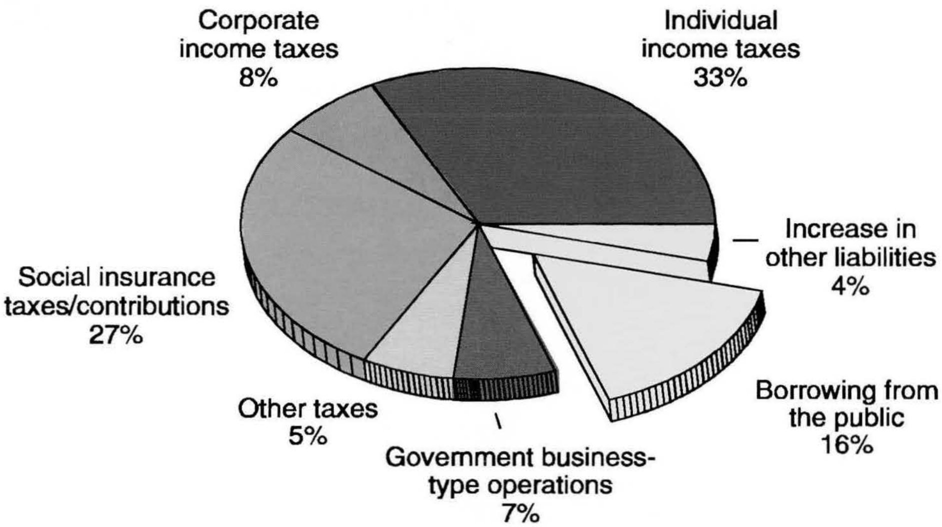
The adjacent graph depicts assets, liabilities, and accumulated position reported in the Statements of Financial Position, as of September 30, 1991 through 1993.



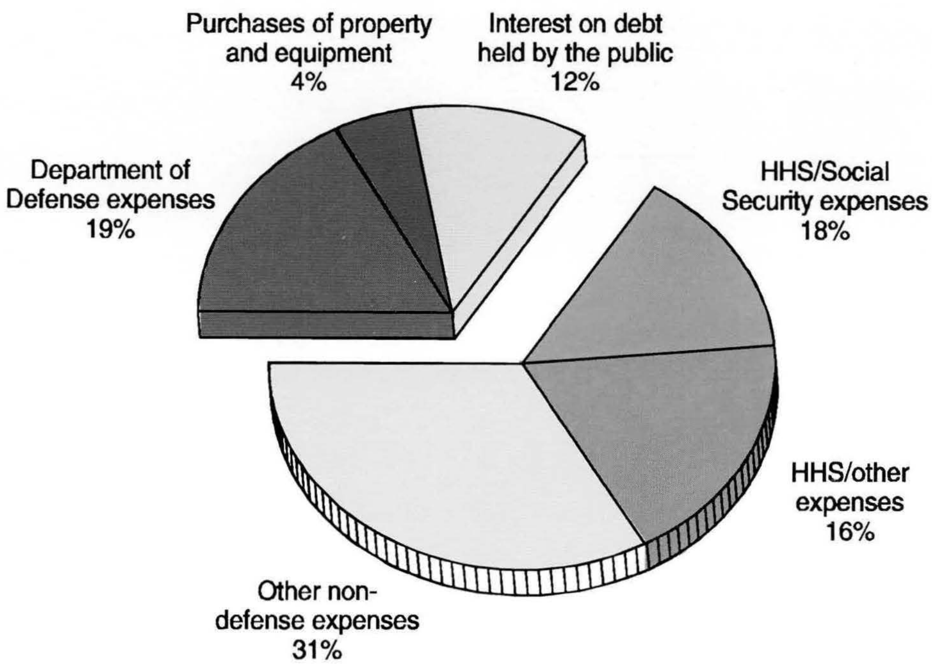
Sources of Funds Provided and Applied

The charts on this page are derived from the Statements of Operations (page 14) and the Statements of Cash Flows (page 15). Figures represent percentages for fiscal 1993.

Funds Provided



Funds Applied

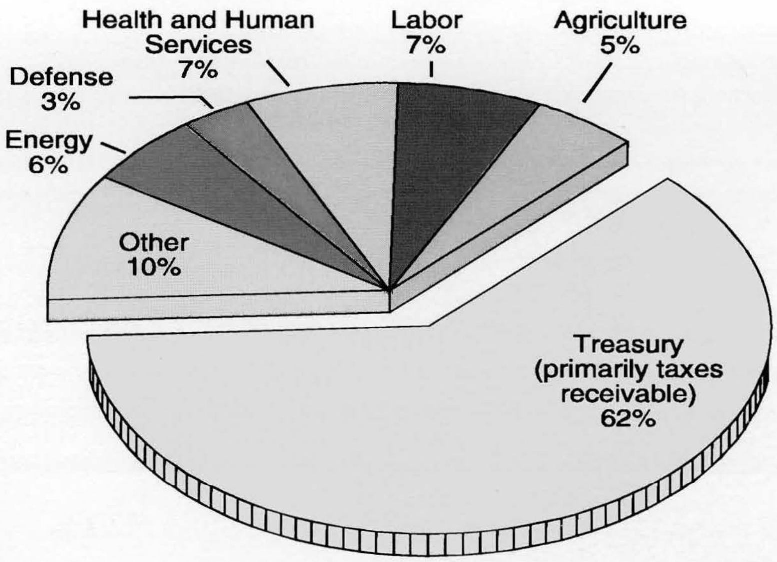


FOR MORE INFORMATION SEE PAGES 14,15

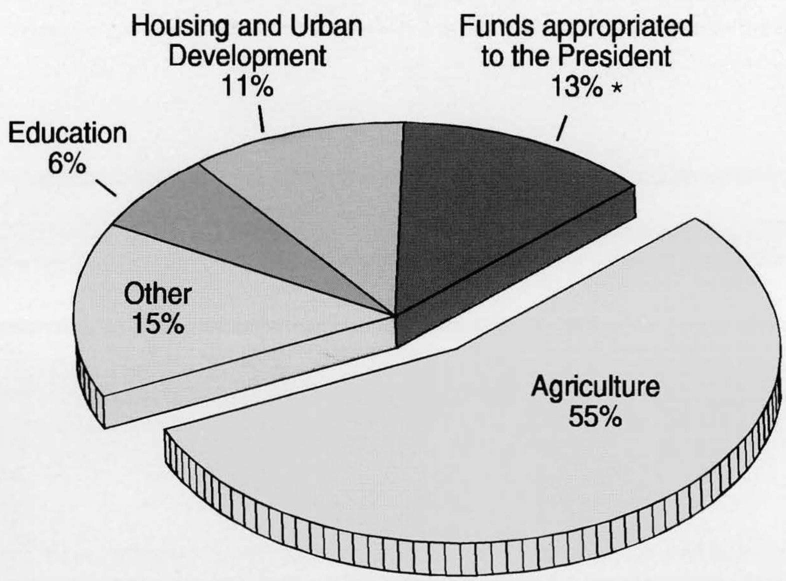
Gross Accounts and Loans Receivable

The amounts in these graphs were derived from the Statements of Operations and the Statements of Cash Flows. Figures represent percentages for fiscal 1993.

Gross Accounts Receivable Total: $123.7 billion



Gross Loans Receivable Total: $196.4 billion



* These funds are primarily liquidating accounts for the Foreign Military Loan Account, the Economic Support Fund, Agency for International Development loans, and the Functional Development Assistance Program.

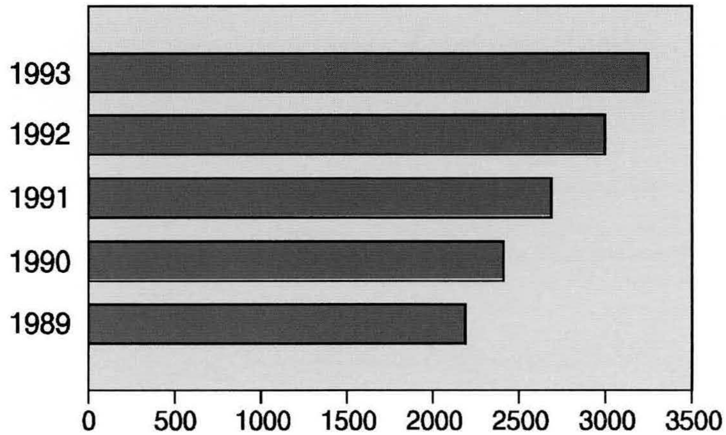
FOR MORE INFORMATION SEE PAGE 21

Federal Debt

The following tables represent different facets of the net Federal debt, excluding intragovernment investments. For a breakdown of the Federal debt see the tables on pages 25 through 27.

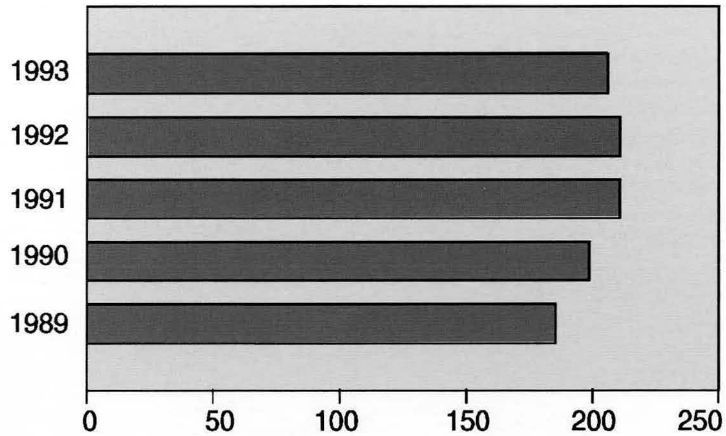
Federal Debt Held by the Public, Fiscal 1989-1993

(In billions of dollars)



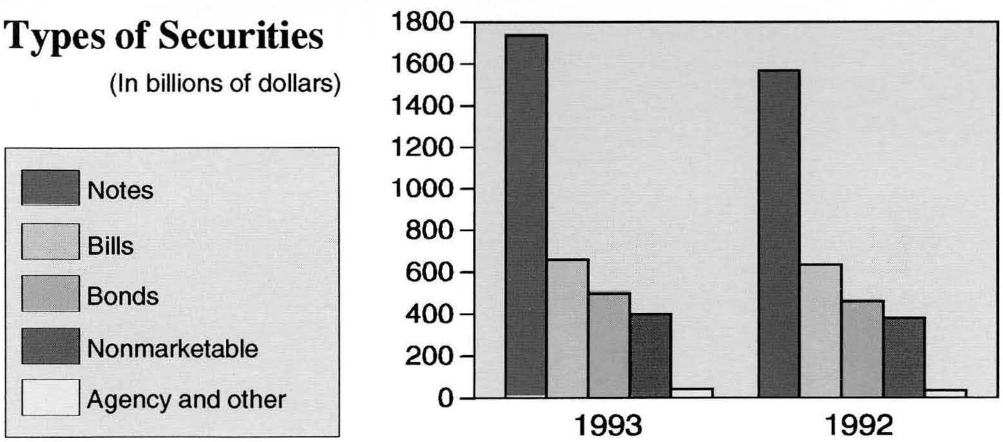
Interest Expense, Fiscal 1989-1993

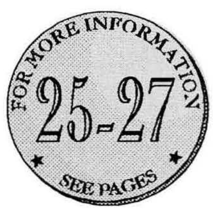
(In billions of dollars)



Types of Securities

(In billions of dollars)

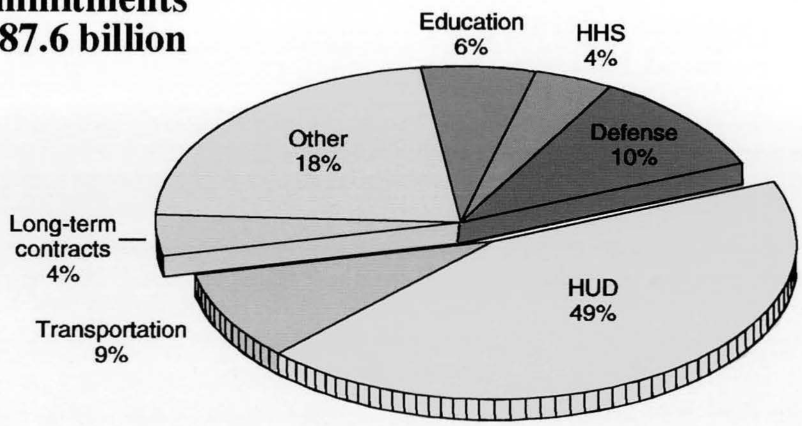




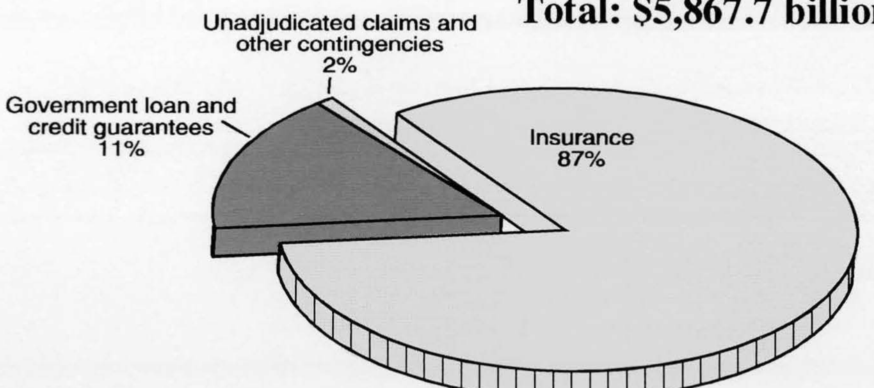
Commitments and Contingencies

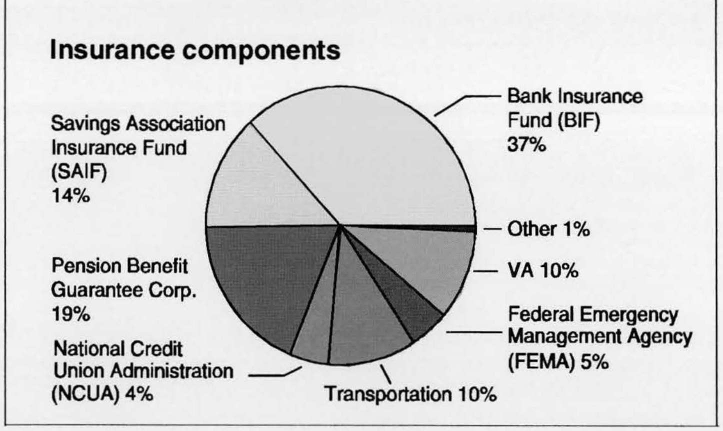
For a breakdown of the figures illustrated in these charts, see Commitments and Contingencies of the United States Government for the Years Ended September 30, 1993 and 1992, on pages 33 and 34.

Commitments
Total: $387.6 billion



Contingencies (at face value)
Total: $5,867.7 billion





FOR MORE INFORMATION 33,34 SEE PAGES

consolidated financial statements

United States Government Consolidated Statements of Financial Position, as of September 30, 1993 and 1992 (Unaudited)

(In billions of dollars)

Assets	1993	1992
Cash (Note 2)	52.5	58.8
Other monetary assets (Note 3)	136.7	135.3
Accounts receivable, net of allowances (Note 4)	66.1	65.7
Inventories (Note 5)	153.9	157.9
Loans receivable, net of allowances (Note 4)	139.5	143.0
Advances and prepayments	14.0	33.4
Property, plant, and equipment, net of accumulated depreciation (Note 6)	607.8	601.0
Deferred retirement costs	27.1	26.8
Financial assets (Note 7)	46.9	69.8
Other assets (Note 8)	117.9	152.5
Total assets	1,362.4	1,444.2
Liabilities		
Checks outstanding	25.3	27.2
Accounts payable	110.5	125.1
Interest payable	45.3	44.8
Accrued payroll and benefits	20.8	22.4
Unearned revenue (Note 9)	39.0	76.8
Debt held by the public (Note 10)	3,247.2	2,998.8
Pensions and actuarial liabilities (Note 11)	1,602.1	1,500.9
Financial liabilities (Note 12)	23.0	41.9
Other liabilities (Note 13)	125.8	99.1
Total liabilities	5,239.0	4,937.0
Accumulated position (Note 14)	-3,876.6	-3,492.8

The accompanying notes are an integral part of these statements.

FOR MORE INFORMATION 8,20 SEE PAGES

United States Government Consolidated Statements of Operations for the Years Ended September 30, 1993 and 1992 (Unaudited)

(In billions of dollars)

Revenues	**1993**	**1992**
Levied under the Government's sovereign power:		
Individual income taxes	509.7	476.5
Corporate income taxes	117.5	100.3
Social insurance taxes and contributions	428.3	413.7
Excise taxes	48.1	45.6
Estate and gift taxes	12.6	11.1
Customs duties	18.8	17.3
Miscellaneous	18.2	27.2
	1,153.2	1,091.7
Earned through Government business-type operations:		
Sale of goods and services	92.0	94.2
Interest	10.6	11.7
Other	1.1	3.3
Total revenues	1,256.9	1,200.9
Expenses by agency		
Legislative branch	2.3	2.6
Judicial branch	2.6	2.3
Executive branch:		
Executive Office of the President	.2	.2
Funds appropriated to the President	24.6	23.2
Departments:		
Agriculture	66.8	72.0
Commerce	4.1	4.5
Defense (military)	283.1	286.7
Defense (civil)	34.6	32.5
Education	29.8	35.2
Energy	40.9	19.9
Health and Human Services, except Social Security	266.3	232.6
Health and Human Services, Social Security	307.3	267.8
Housing and Urban Development	27.4	27.8
Interior	10.1	7.4
Justice	12.6	12.9
Labor	46.1	48.4
State	9.5	6.5
Transportation	36.5	32.5
Treasury:		
Interest on debt held by the public	205.9	210.9
Other	27.7	28.0
Veterans Affairs	79.3	[1] 86.3
Independent agencies [2]	124.7	120.7
Total expenses	1,642.4	1,560.9
Expenses in excess of revenues	-385.5	-360.0

FOR MORE INFORMATION SEE PAGES 6,7

The accompanying notes are an integral part of these statements.
[1] Refer to Note 11.
[2] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.

United States Government Consolidated Statements of Cash Flows for the Years Ended September 30, 1993 and 1992 (Unaudited)

(In billions of dollars)

Cash flows from operating activities	1993	1992
Expenses in excess of revenues	-385.5	-360.0
Adjustments to reconcile expenses in excess of revenues for the year to net cash used in operating activities:		
Noncash items:		
Depreciation	64.1	59.9
Increase/decrease in the value of gold	1.7	-1.6
Allowances for doubtful accounts	114.5	111.4
Additions to accounts receivable, net of collections	-58.0	-65.5
Decrease/increase in inventories	4.0	-30.1
Increase in deferred retirement costs	-.3	-1.6
Decrease in financial assets	22.9	13.3
Decrease in other assets	54.0	6.0
Decrease in checks outstanding	-1.9	-7.2
Decrease/increase in accounts payable	-14.6	25.5
Increase in interest payable	.5	1.2
Decrease/increase in accrued payroll and benefits	-1.6	4.2
Decrease/increase in unearned revenue	-37.8	10.1
Increase in pensions and actuarial liabilities	101.2	[1] 32.9
Decrease in financial liabilities	-18.9	-5.5
Increase in other liabilities	26.7	39.3
Total adjustments	256.5	192.3
Net cash used in operating activities	-129.0	-167.7

Cash flows from investing activities		
Changes in property and equipment	-70.9	-60.6
Additions to gross loans receivable	-33.3	-24.9
Net repayments and reclassifications of loans receivable	-20.1	-24.4
Net cash used in investing activities	-124.3	-109.9

Cash flows from financing activities		
Debt issued	248.4	311.6
Net cash provided by financing activities	248.4	311.6
Net decrease/increase in cash and other monetary assets	-4.9	34.0
Cash and other monetary assets, beginning of year	194.1	160.1
Cash and other monetary assets, end of year	189.2	194.1

The accompanying notes are an integral part of these statements.
[1] Refer to Note 11.

FOR MORE INFORMATION 9 SEE PAGE

United States Government Consolidated Statements of Budget Receipts and Outlays for the Years Ended September 30, 1993 and 1992 [1] (Unaudited)

(In billions of dollars)

	1993			1992		
		Budget [3]	Budget [4]		Budget [5]	Budget [6]
Budget receipts	Actual [2]	9/93	4/8	Actual	7/24	1/29
Individual income taxes	509.7	508.1	515.3	476.0	472.1	478.8
Corporate income taxes	117.5	111.8	106.3	100.3	94.2	89.0
Social insurance taxes and contributions	428.3	427.5	426.8	413.7	410.4	410.8
Excise taxes	48.1	47.5	47.6	45.6	46.0	46.1
Estate and gift taxes	12.6	12.6	12.6	11.1	11.5	12.1
Customs duties	18.8	19.0	19.2	17.3	17.1	17.3
Miscellaneous receipts	18.2	17.6	17.9	26.5	22.3	21.6
Total budget receipts	1,153.2	1,144.1	1,145.7	1,090.5	1,073.6	1,075.7
Budget outlays						
Legislative branch	2.4	2.8	2.8	2.7	2.7	2.8
Judicial branch	2.6	2.5	2.6	2.3	2.4	2.4
Executive branch:						
Executive Office of the President	.2	.2	.2	.2	.2	.2
Funds appropriated to the President	11.5	11.8	11.8	11.1	11.1	11.5
Departments:						
Agriculture	63.1	66.7	66.9	56.4	59.3	61.8
Commerce	2.8	3.1	3.2	2.6	2.9	2.9
Defense	307.8	308.1	306.8	315.0	319.3	322.3
Education	30.4	30.8	30.9	26.0	26.7	26.5
Energy	16.8	17.5	17.5	15.4	15.7	15.7
Health and Human Services, except Social Security	282.8	285.2	292.8	257.3	263.1	263.4
Health and Human Services, Social Security	298.3	298.3	299.0	281.4	281.1	280.6
Housing and Urban Development	25.2	24.8	26.0	24.5	25.2	24.2
Interior	6.7	7.1	7.5	6.6	7.1	7.1
Justice	10.2	10.5	10.6	9.8	9.6	9.4
Labor	44.7	45.4	46.8	47.2	46.2	44.1
State	5.4	5.2	5.5	5.0	4.9	4.5
Transportation	34.5	36.0	36.5	32.5	33.5	33.4
Treasury	298.7	298.9	301.7	292.9	292.9	289.0
Veterans Affairs	35.5	35.6	35.4	33.9	33.9	33.6
Independent agencies [7]	48.1	53.8	82.1	75.1	85.2	155.6
Undistributed offsetting receipts	-119.6	-119.1	-119.0	-117.1	-116.0	-116.0
Total budget outlays	1,408.1	1,425.2	1,467.6	1,380.8	1,407.0	1,475.0
Total budget deficit	-254.9	-281.1	-321.9	-290.3	-333.4	-399.3

The accompanying notes are an integral part of these statements.

[1] Source: "Monthly Treasury Statement" as of September 30, 1993.

[2] The receipt and outlay figures may differ from the fiscal 1995 Budget of the U.S. Government by small amounts due to the rounding and revisions included in the budget. There is no effect on the total budget deficit.

[3] Mid-session review of the fiscal 1994 budget, released September 1993.

[4] Fiscal 1994 budget, released April 8, 1993.

[5] Mid-session review of the fiscal 1993 budget, released July 24, 1992.

[6] Fiscal 1993 budget, released Jan. 29, 1992.

[7] Includes EPA, GSA, NASA, OPM, SBA, and other independent agencies.

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United States Government Consolidated Statements of Reconciliation of Accrual Operating Results to the Budget for the Years Ended September 30, 1993 and 1992 (Unaudited)

(In billions of dollars)

	1993	1992
Expenses in excess of revenues (current-period results on accrual basis)	385.5	[1] 360.0
Additions [2]		
Changes in property and equipment	70.9	60.6
Net loan disbursements	10.8	5.2
Seigniorage	.4	.3
Total additions	82.1	66.1
Deductions [3]		
Increase in pensions and actuarial liabilities	101.2	[1] 32.9
Depreciation expense	64.1	59.9
Increase in allowances	3.1	9.2
Net accrual adjustments	44.3	33.9
Total deductions	212.7	135.9
Reported budget outlays over receipts	254.9	290.2

The accompanying notes are an integral part of these statements.

[1] Changes due to restatement of pensions and actuarial liabilities. (See Note 11.)

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

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

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notes to financial statements

1. Summary of significant accounting policies

Principles of consolidation

The Consolidated Financial Statements report on the financial activity of the legislative, judicial, and executive branches of the Federal Government, and include Federal Government corporations. Under the requirements of Volume I, Treasury Financial Manual, Part 2, Chapter 4100, the legislative and judicial branches are not required to report to the Department of the Treasury. The legislative branch provides limited reports voluntarily. The Department of the Treasury estimates revenue and expense data for the judicial branch based on the "Final Monthly Treasury Statement."

All significant intragovernmental transactions were eliminated in consolidation.

Basis of accounting policies

The Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States, principals of the Joint Financial Management Improvement Program (JFMIP), established the Federal Accounting Standards Advisory Board (FASAB) in October 1990. FASAB recommends accounting standards to the JFMIP principals for approval. Upon approval, they become effective on the date specified in the standards published by OMB and GAO.

In March 1993, the JFMIP principals approved the FASAB's recommended changes to interim accounting standards used in preparing financial statements for audit. Since a sufficient set of comprehensive "generally accepted accounting principles" have not been published by JFMIP principals, the revised guidance recommends a hierarchy of "other comprehensive basis of accounting" to be used for preparing Federal Agency financial statements. The hierarchy is as follows:

1. Individual standards agreed to and published by the JFMIP principals.
2. Form and Content requirements included in OMB Bulletin 94-01, dated November 16, 1993.
3. Accounting standards contained in an agency accounting policy, procedures manuals and/or related guidance as of March 29, 1991, so long as they are prevalent practices.
4. Accounting principles published by authoritative standard-setting bodies and other sources (1) in the absence of other guidance in the first three parts of this hierarchy, and (2) if the use of such accounting standards improves the meaningfulness of the financial statements.

Principal financial statements

The principal statements are unaudited and consist of the Statements of Financial Position, Operations, Cash Flows, Budget Receipts and Outlays, and Reconciliation of Accrual Operating Results to the Budget.

The Statements of Financial Position, Operations, and Cash Flows use the accrual basis of accounting in their presentation. Summary information pertaining to the budget deficit is provided in the Statements of Budget Receipts and Outlays which primarily use the cash basis of accounting. A reconciliation of the operating results on the accrual basis to the operating results on a cash basis can be found in the Statements of Reconciliation of Accrual Basis Operating Results to the Budget.

Some cash inflows and outflows, such as debt issued, were netted due to the unavailability of certain relevant information.

Fiscal year

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

Sources of information

The fiscal 1993 Consolidated Statements of Financial Position and the Consolidated Statements of Operations were compiled from agency and Treasury reports. The Consolidated Statements of Budget Receipts and Outlays were taken from the "Final Monthly Treasury Statement of Receipts and Outlays of the United States Government."

2. Cash

The cash reported in the financial statements represents balances from tax collections, customs duties, other revenues, public debt receipts, and various other receipts maintained in accounts at the Federal Reserve banks and the U.S. Treasury tax and loan accounts. Additionally, cash includes but is not limited to the value of outstanding checks, which are accounted for as liabilities ("outstanding checks") when issued. These checks are issued by the U.S. Treasury or its agents, and have not cleared through the Federal Reserve banks. As checks clear, the cash balance is reduced and the corresponding liability amount of "outstanding checks" is also reduced.

3. Other monetary assets

Gold

Gold is valued at market for fiscal 1993 and 1992. The market value represents the price reported for gold on the London fixing, and is based on 261,898,949.188 and 261,932,896.429 fine troy ounces as of September 30, 1993 and 1992, respectively (as reported in Treasury's general ledger). The statutory price of gold is $42.2222 per troy 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 $1.418 and $1.473 as of September 30, 1993 and 1992, respectively.

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.

4. Accounts and loans receivable

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. The Debt Collection Act of 1982 (31 U.S.C. 3719) requires agencies to prepare and transmit a report summarizing any outstanding receivables on their books.

Agencies are required to submit those reports to the OMB and the Department of the Treasury. The Federal Government uses the data in these reports to improve the quality of its debt collection methods.

In 1990, the Credit Reform Act was enacted to improve the Government's budgeting and management of credit programs. The primary focus of the Act is to provide an accurate measure of the long-term costs of both direct loans and loan guarantees, and to include these costs at the time of loan origination.

Total net accounts receivable from the public amounted to $66.1 billion in fiscal 1993, an increase of $0.4 billion from fiscal 1992. Total net loans receivable from the public amounted to $139.5 billion in fiscal 1993, a decrease of $3.5 billion from fiscal 1992.

The receivables figures on the following page differ from the fiscal 1993 "Report to Congress on Credit Management and Debt Collection" prepared by OMB. The reconciliation table on page 22 explains the difference.

FOR MORE INFORMATION SEE PAGES 8, 13

Other monetary assets as of September 30

(In billions of dollars)	1993	1992
Gold (at market value of $355.50 per troy ounce as of Sept. 30, 1993, and $349.00 per troy ounce as of Sept. 30, 1992)	93.1	91.4
Cash and other assets held outside the Treasury	21.5	21.1
U.S. reserve position in the International Monetary Fund	12.1	9.8
Special drawing rights	9.2	12.1
Nonpurchased foreign currencies	.3	.3
Other U.S. Treasury monetary assets	.5	.6
Total other monetary assets	136.7	135.3

Accounts and Loans Receivable by Agency as of September 30, 1993 and 1992

(In billions of dollars)

	Accounts receivable		Loans receivable	
	1993	1992	1993	1992
Legislative branch	*	*	-	-
Executive branch:				
Executive Office of the President	*	*	-	-
Funds appropriated to the President	2.3	9.5	25.2	25.5
Departments:				
Agriculture	6.2	7.0	107.8	107.8
Commerce	.2	.1	.3	.3
Defense	4.2	2.9	1.5	1.6
Education	1.5	1.0	13.2	14.7
Energy	6.8	6.8	.1	.1
Health and Human Services	8.9	6.5	.9	.9
Housing and Urban Development	1.2	1.1	21.2	21.2
Interior	2.4	2.5	.3	.2
Justice	.2	.1	-	-
Labor	8.6	7.1	*	1.1
State	*	*	*	*
Transportation	.2	.1	.8	.8
Treasury	[1] 76.6	[1] 73.0	2.4	2.9
Veterans Affairs	1.9	1.7	2.9	3.4
Other independent agencies	2.5	3.5	19.8	16.7
Gross receivables	123.7	122.9	196.4	197.2
Less allowances for losses	57.6	57.2	56.9	54.2
Net receivables due from the public	66.1	65.7	139.5	143.0

Aging Schedule of Accounts and Loans Receivable as of September 30, 1993

	Accounts receivable (in billions of dollars)	Percentage of total delinquent	Loans receivable (in billions of dollars)	Percentage of total delinquent
Delinquent				
1-30 days	$6.4	7.9	$0.9	3.4
31-60 days	2.6	3.3	.5	2.0
61-90 days	3.0	3.8	.4	1.5
91-180 days	8.1	10.0	1.0	3.8
181-360 days	9.2	11.4	3.3	12.5
More than 360 days	51.3	63.6	20.2	76.8
Total delinquent	80.6	100.0	26.3	100.0
Not delinquent	31.4		18.4	
Noncurrent receivables	11.7		151.7	
Total gross receivables	123.7		196.4	

* Less than $50 million.

[1] Totals reported by the Internal Revenue Service for gross delinquent taxes for fiscal years 1993 and 1992 were $72.9 billion and $70.9 billion, respectively.

FOR MORE INFORMATION 10,13 SEE PAGES

Reconciliation of accounts receivable for the Federal Government

(In billions of dollars)	1993	1992
Agencies' balances reported to the Office of Management and Budget .	115.5	116.1
Department of Labor [1]	8.2	6.8
Total consolidated financial statements ...	123.7	122.9

[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 September 30, 1993, paid in October 1993. It also includes delinquent unemployment taxes receivable from employers within the States as well as overpayments of unemployment insurance benefits.

5. Inventories

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

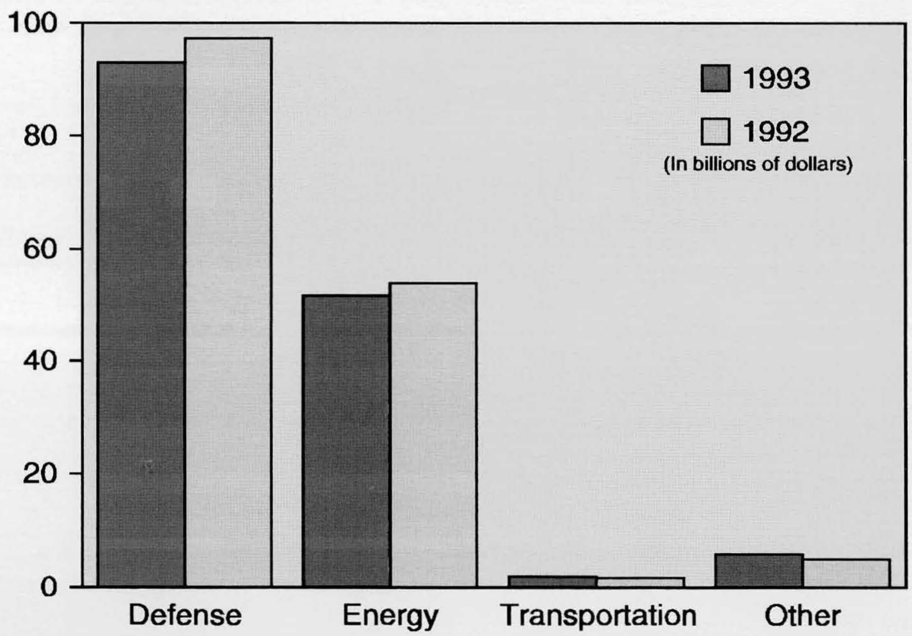
Agencies use a wide variety of methods to value inventories (e.g. first-in-first-out, last-in-first-out, latest acquisition cost, and weighted or moving averages). Department of Defense (DOD) policy requires use of the latest acquisition cost method valuation.

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.

Inventories as of September 30

(In billions of dollars)	1993	1992
Operating consumables	82.6	85.4
Stockpiled materials....	53.5	64.1
Product or service components.........	6.9	4.7
Other................	10.9	3.7
Total inventories	153.9	157.9

Inventories by Major Agencies



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6. Property, plant, and equipment

Property, plant, and equipment includes land, buildings, structures and facilities, ships and service craft, industrial equipment in plant, and construction-in-progress. These assets include automated data processing software, assets under capital lease, and other fixed assets that have been capitalized.

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.

Most agencies use the straight-line method of depreciation. Depreciation is estimated by Treasury for those agencies that do not report depreciation expense. Treasury estimated depreciation using the straight-line method applied to the total of reported depreciable assets. Accumulated depreciation reported by business-type operations in 1993 and 1992 was $54.4 billion and $51.8 billion on assets of $174.8 billion and 179.9 billion respectively.

The useful lives for each classification of assets are as follows:

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

The largest ownership of Federal property, plant, and equipment remains within the domain of DOD, whose major equipment items and weapons systems are valued at the contract price. Fixed assets that may have been procured in different years are valued at the actual cost associated with respective year of acquisition. Real and personal property are recorded at acquisition cost. If the acquisition cost is unavailable, estimated cost at today's market price and remaining useful life are used. Capitalization policies varied, with minimum thresholds in the range of $200 to $5,000.

Property, plant, and equipment as of September 30

(In billions of dollars)	1993	1992
Military equipment	[1] 642.2	595.9
Buildings, structures, facilities, and lease-hold improvements	225.3	223.1
Construction-in-progress	128.6	134.8
Equipment (other)	58.2	57.1
Land	16.6	14.6
Other	26.3	19.8
Subtotal	1,097.2	1,045.3
Less accumulated depreciation	489.4	444.3
Total property, plant, and equipment	607.8	601.0

[1] Defense reclassified certain assets from "other assets" as property, plant, and equipment.

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7. 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, the Federal Savings and Loan Insurance Corporation (FSLIC) Resolution Fund, and the Resolution Trust Corporation (RTC).

8. Other assets

Other assets reported are summarized by agency in the table below.

Other assets as of September 30

(In billions of dollars)	1993	1992
Defense	[1] 67.7	104.9
Funds appropriated to the President	[2] 37.6	[2] 35.4
Tennessee Valley Authority	4.5	5.0
Treasury	1.9	1.5
Energy	1.4	1.7
Agriculture	1.2	2.1
Export-Import Bank of the United States	1.0	1.0
Transportation	.2	.8
Other	2.4	.1
Total	117.9	152.5

[1] Defense has reclassified certain assets ($46.1 billion) from "other assets" to "property, plant, and equipment."

[2] Includes investments in international organizations and represents the Government's capital contribution in international organizations on a cost basis.

9. Unearned revenue

Unearned revenue represents an obligation to provide goods or services for which payment has already been received. Examples of unearned revenue include unearned rent, unearned subscriptions, and advances from customers. Unearned revenue is summarized by agency in the table at right.

Unearned revenue as of September 30

(In billions of dollars)	1993	1992
Funds appropriated to the President	12.8	13.0
Energy	7.7	7.2
Housing & Urban Development	6.9	6.7
U.S. Postal Service	2.7	2.6
Interior	2.0	2.7
Agriculture	.3	.3
Treasury	[1] .1	39.8
Other	6.5	4.5
Total	39.0	76.8

[1] Change in IRS accounting policy.

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10. Debt held by the public

Total Federal debt held by the public amounted to $3,247.2 billion at the end of fiscal 1993, an increase of $248.4 billion from fiscal 1992.

The three debt tables that follow reflect information on borrowing to finance Government operations.

These tables support the Statements of Financial Position caption, "Debt held by the public," 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 major trust funds.

Debt held by the public

	Sept. 30, 1993		Sept. 30, 1992	
	Average interest rate (percent)	Total debt (in billions of dollars)	Average interest rate (percent)	Total debt (in billions of dollars)
Public debt:				
Marketable	6.374	2,904.9	6.976	2,677.5
Nonmarketable	7.736	1,503.6	8.164	1,384.3
Non-interest bearing debt		2.9		2.8
Total public debt outstanding		4,411.4		4,064.6
Plus: Premium on public debt securities		1.4		1.0
Less: Discount on public debt securities		86.4		81.0
Total public debt securities		4,326.4		3,984.6
Agency debt:				
Tennessee Valley Authority		21.7		16.0
Farm Credit System Financial Assistance Corporation		1.3		-
Housing and Urban Development		.2		.3
Federal Deposit Insurance Corporation:				
FSLIC resolution fund		.9		1.1
Bank insurance fund		.1		.1
National Archives and Records Administration		.3		.3
Architect of the Capitol		.2		.2
U.S. Postal Service		-		.2
Total agency securities		24.7		18.2
Total Federal securities		4,351.1		4,002.8
Less: Federal securities held as investments by Government accounts		1,103.9		1,004.0
Total Federal debt held by the public		3,247.2		2,998.8

FOR MORE INFORMATION SEE PAGES 11,26

Summary of Federal Debt Outstanding: Part I

Total Debt Outstanding as of September 30, 1993 and 1992

(In billions of dollars)

	1993		1992	
Marketable	**Average interest rate (percent)**	**Total debt**	**Average interest rate (percent)**	**Total debt**
Bills	3.262	658.4	3.712	634.3
Notes	6.669	1,734.1	7.509	1,566.4
Bonds	9.323	497.4	9.505	461.8
Federal Financing Bank	8.917	[1] 15.0	8.917	[1] 15.0
Total marketable	6.374	2,904.9	6.976	2,677.5
Nonmarketable				
Foreign government series	6.851	42.4	6.699	37.0
Government account series	7.947	1,114.3	8.442	1,011.0
State and local government series	7.314	149.4	7.647	157.6
U.S. savings bonds	6.735	167.0	6.878	148.3
Other	7.926	30.5	7.925	30.4
Total nonmarketable	7.736	1,503.6	8.164	1,384.3
Total interest-bearing debt	6.829	4,408.5	7.372	4,061.8
Non-interest-bearing debt		[2] 2.9		2.8
Total public debt outstanding		4,411.4		4,064.6
Plus: Premium on public debt securities		1.4		1.0
Less: Discount on public debt securities		86.4		81.0
Total public debt (Treasury securities)		4,326.4		3,984.6
Agency securities		24.7		18.2
Total Federal securities		4,351.1		4,002.8
Federal securities held as investments by Government accounts		1,103.9		1,004.0
Total Federal debt held by the public		3,247.2		2,998.8

FOR MORE INFORMATION SEE PAGES 11,13

[1] These marketable securities were issued to the Civil Service Retirement Fund and are not currently traded in the market.

[2] Includes matured debt of $2.0 billion and other various non-interest-bearing debt of $0.9 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.

Summary of Federal Debt Outstanding: Part II

Intragovernmental Holdings–Federal Securities Held as Investments by Government Accounts, as of September 30, 1993 and 1992

(In billions of dollars)

Intragovernmental holdings	1993 Federal Funds [1]	1993 Trust Funds [2]	1993 Total	1992 Federal Funds [1]	1992 Trust Funds [2]	1992 Total
Legislative branch	.5	-	.5	.3	-	.3
Judicial branch	-	.2	.2	-	.2	.2
Executive branch:						
Funds appropriated to the President	1.8	-	1.8	1.7	-	1.7
Departments:						
Defense	-	[3] 98.9	98.9	2.0	89.1	91.1
Energy	4.1	-	4.1	3.5	-	3.5
Health and Human Services	-	[4] 515.8	515.8	-	459.2	459.2
Housing and Urban Development	8.6	-	8.6	8.9	-	8.9
Interior	2.5	.2	2.7	2.3	.3	2.6
Justice	.4	-	.4	.4	-	.4
Labor	16.6	[5] 36.6	53.2	15.5	35.1	50.6
State	-	6.7	6.7	-	6.0	6.0
Transportation	.9	[6] 36.4	37.3	.8	37.5	38.3
Treasury	5.8	.2	6.0	3.5	.2	3.7
Veterans Affairs	.7	13.3	14.0	.8	12.9	13.7
Independent agencies:						
Environmental Protection Agency	-	5.5	5.5	-	4.5	4.5
Office of Personnel Management	-	[7] 332.2	332.2	-	303.0	303.0
Export-Import Bank	.1	-	.1	.1	-	.1
Farm Credit System Insurance Corporation	.8	-	.8	.6	-	.6
Federal Deposit Insurance Corporation	6.4	-	6.4	6.3	-	6.3
Federal Emergency Management Agency	.1	-	.1	.5	-	.5
National Archives and Records Administration	.1	-	.1	.2	-	.2
National Credit Union Administration	2.8	-	2.8	2.4	-	2.4
U.S. Postal Service	3.0	-	3.0	4.7	-	4.7
Railroad Retirement Board	-	12.0	12.0	-	11.5	11.5
Tennessee Valley Authority	3.4	-	3.4	2.2	-	2.2
Various scholarship funds	-	.1	.1	-	.2	.2
Subtotal	58.6	1,058.1	1,116.7	56.7	959.7	1,016.4
Less: Discount on Federal securities held as investments by Government accounts	12.8		12.8	12.4		12.4
Total	45.8	1,058.1	1,103.9	44.3	959.7	1,004.0

[1] Federal funds are monies 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 $96.7 billion.

[4] Includes Social Security trust funds of $365.7 billion and medicare trust funds of $149.4 billion.

[5] Unemployment Trust Fund of $36.6 billion.

[6] Includes Highway Trust Fund of $22.0 billion and Airport and Airway Trust Fund of $12.7 billion.

[7] Includes civil service retirement and disability fund of $311.7 billion and employee life insurance fund of $13.7 billion.

11. Pensions and actuarial liabilities

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

These plans comprise more than 98 percent of the pension liability reported on September 30, 1993. 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 table below and is included on the Statements of Financial Position.

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.

Pensions and actuarial liabilities as of September 30

(In billions of dollars)	1993	1992
Pensions-accumulated benefit obligation:		
Civilian employees (CSRS and FERS) . .	694.8	672.0
Military personnel	530.7	515.9
Other pension plans . .	27.0	26.9
Subtotal.	1,252.5	1,214.8
Actuarial liabilities:		
Veterans compensation and pensions	279.5	[1] 234.9
Compensation programs	28.3	20.7
Other benefits	41.8	30.5
Total	1,602.1	1,500.9

[1] The restatement is due to an actuarial determination of future liability in the amount of $49.1 billion for VA compensation. For additional information, see VA's financial statements.

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

Other pension plans

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

Thrift Savings Plan

The Federal Retirement Thrift Investment Board is a Federal agency. The fund's assets are owned by the 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 part of the debt held by the public rather than debt held by the Government.

The Thrift Savings Plan 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 $8,994 in 1993.

The plan was started in April 1987 and as of September 30, 1993, the total invested was $19.5 billion. Investments consist primarily of U.S. Government nonmarketable certificates ($14.6 billion), which are included in "debt issued under financing authority" in the Statements of Financial Position. In addition, $3.7 billion and $1.2 billion have been invested in the Common Stock Index and the Fixed Income Funds, respectively.

Veterans' compensation and pension

The Department of Veterans Affairs (VA) has a liability to veterans or their dependents for compensation benefits (if the veteran was disabled or died from military service-connected causes) or pension benefits for war veterans (if veteran was disabled or died from non-service connected causes). Pension benefits have specific income limitations.

The future liability of the Compensation and Pension Program is not currently funded, and there is no plan to fund this liability. It is reported on VA's Statement of Financial Position as an unfunded liability following the requirements of OMB Bulletin 93-02. These payments are determined by Congressional appropriations.

In fiscal 1992, the Department of the Treasury estimated the liabilities based on the trend of the previous 5 years.

Actuarial adjustments to the fiscal 1992 CFS VA compensation and pension data have been made and footnoted. Additional adjustments to the financial statements regarding the 1992 data also have been made in the fiscal 1993 CFS.

The actuarial present value of the future liability for compensation and pension benefits as of September 30, 1993 and 1992 are discussed below.

Compensation programs

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

Other benefits

Other benefits consist of various items for which the Government is responsible, such as life insurance benefits for veterans and Federal employees. VA insurance includes the following programs: United States Government Life Insurance; National Service Life Insurance; Veterans Insurance and Indemnities; Veterans Special Life Insurance; Veterans Reopened Insurance; Service Disabled Veterans Insurance; and Servicemen's Group Life Insurance.

The Federal insurance program is the Federal Employees Government Life Insurance. These other benefits do not include the actuarial liability for the future costs of post-retirement health benefits for retirees.

Veterans' compensation and benefits as of September 30

(In billions of dollars)	1993	1992
Compensation:		
Veterans	175.5	146.3
Survivors	59.7	47.0
Total compensation	235.2	193.3
Pension and burial benefits:		
Veterans	25.0	23.2
Survivors	14.0	14.9
Burial	5.3	3.5
Total pension and burial	44.3	41.6
Total	279.5	234.9

For more information see page 13

Post retirement benefits other than pensions

■ Civilian employees retiree health benefits

The Federal Government operates a pay-as-you-go system for health benefits for both civilian and military retirees.

For information purposes only, the preliminary and unsubstantiated estimate of the program's actuarial liability for post-retirement health benefits was $122.0 billion as of September 30, 1992. No additional data are available.

Civilian retirees pay the same insurance premium as active employees under the Federal Employees Health Benefits Program (FEHBP) if they continue to participate. 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 is paid directly by the general fund to OPM. The funded cost of fiscal 1993 retirees was $3.8 billion. With the exception of the U.S. Postal Service, the agencies that employed the civilian retirees pay nothing.

■ Military retiree health plans

Military retirees and their dependents are entitled to health care in military medical facilities if the facility can provide the needed care. Until they reach age 65, military retirees and their dependents also are entitled to health care financed by the Civilian Health and Medical Programs 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 include costs of buildings, equipment, education and training, staffing, operations, and maintenance of military medical treatment facilities. They also consist of claims paid by CHAMPUS and the administration of that program.

Costs are funded annually by direct appropriations in the year services are rendered (or, for CHAMPUS, billed). The cost of the 1993 CHAMPUS program was $3.6 billion. This amount includes both the benefit cost and the program administration cost.

The estimate of the actuarial liability for military health programs for fiscal 1995 is $188.5 billion.

Retiree health care costs: Actuarial estimates (unfunded)

(In billions of dollars)	
Military health programs	188.5
Federal Employees Health Benefits Program	122.0
Total unfunded liabilities . . .	310.5

12. Financial liabilities

Financial liabilities are classified as "other liabilities" on the financial reports for the funds of the Federal Deposit Insurance Corporation (FDIC) and the RTC. The funds of FDIC which have liabilities classified as financial liabilities, include the Bank Insurance Fund (BIF), the FSLIC Resolution Fund, and the Savings Association Insurance Fund (SAIF).

The balances for fiscal 1993 primarily reflect liabilities incurred from bank resolution and litigation losses. A net decrease of $19 billion during fiscal 1993 is mainly attributed to the recovery of the banking industry, the phasing out of the FSLIC Resolution Fund, and accounting changes.

As a result of the continual recovery within the banking industry during fiscal 1993, the BIF's exposure to banking assistance and failure was reduced by $10.7 billion. Since the FSLIC was the predecessor to the RTC, the FSLIC Resolution Fund will continue to experience diminishing liability until 1998. At that time, it is anticipated the FSLIC Resolution Fund's operation will be discontinued.

RTC's estimated cost of unresolved or future cases was decreased by $5.2 billion, which resulted from Office of Thrift Supervision changes in estimated caseload, revisions to cost estimates for existing conservatorship, and the resolution of most cases by the end of the fiscal year. Moreover, during 1992 the RTC changed its accounting policy to account for amounts "Due to Receiverships," and the overall impact resulted in a decrease of $1.4 billion.

13. Other liabilities

Other reported liabilities are summarized by agency in the following table. Included in other liabilities are estimated losses on loan guarantees, capital leases, and for commitments and contingencies.

Other liabilities as of September 30

(In billions of dollars)	1993	1992
Departments and other independent agencies:		
Labor	[1] 25.2	27.2
Energy	[2] 21.6	1.6
Housing and Urban Development	[3] 15.4	10.6
Treasury	[4] 13.4	11.8
Education	[5] 13.2	*
Veterans Affairs	5.9	3.6
Agriculture	5.9	6.6
Defense	5.7	3.0
Small Business Administration	5.0	1.5
Transportation	3.5	*
Health and Human Services	2.6	4.8
Interior	2.2	1.8
Other	6.2	26.6
Total	125.8	99.1

[1] Includes accrued unemployment benefits due to the States.
[2] Includes $19.3 billion for environmental cleanup. No liability was reported by the Department of Energy for fiscal 1992.
[3] Includes loss reserves for property, notes and loan guarantees.
[4] Includes Special Drawing Rights certificates and allocations.
[5] Includes estimated losses for defaulted student loans.
* Less than $50 million.

14. Accumulated position

The accumulated position represents the shortage, or excess (-), of liabilities over assets.

Accumulated position as of September 30

(In billions of dollars)	1993	1992
Accumulated position at beginning of period	-3,492.8	-3,131.2
Current period results	-385.5	[1] -360.0
Change in market value of gold	1.7	-1.6
Accumulated position at end of period	-3,876.6	-3,492.8

[1] The change from the 1992 figures was due to an adjustment to VA pensions and actuarial liabilities (see Note 11).

FOR MORE INFORMATION SEE PAGES 8, 13

15. Leases

Federal agencies were first required to provide financial information about lease commitments in 1986. Agencies are attempting to accumulate the lease information required. The future aggregate minimum rental commitments for noncancelable capital and operating leases as of September 30, 1993, are detailed in the accompanying chart.

The majority of these lease commitments relate to building, equipment, and office space rental. The current portion of lease costs are included in accounts payable. The long term portion of capital leases is reported as other liabilities. Data for intragovernmental leasing transactions were not available at the time of publication.

Leases for fiscal 1994 and beyond

(In billions of dollars)	Operating leases	Capital leases
1994	2.1	.2
1995	1.9	.2
1996	1.6	.1
1997	1.3	.1
1998	1.0	.1
Thereafter	5.0	.8
Total	12.9	1.5

16. 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 42.

For purposes of disclosure however, the total unfunded actuarial liability is determined annually. As of September 30, 1993, this liability was $7,620.8 billion. (As of September 30, 1992, it was $7,375.9 billion.) This liability represents the present value of the projected excess of future benefit payments to those presently participating in the Social Security program over contributions still to be made by them and by 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 of all contributions and expenditures are computed on the basis of the economic and demographic assumptions described as "Alternative II" in the "1993 Annual Report of the Board of Trustees of the Old-Age and Survivors Insurance and Disability Insurance Trust Funds." In determining 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 as of September 30

(In billions of dollars)	1993	1992
Actuarial expenditures	20,554.7	19,492.4
Actuarial contributions	18,691.0	17,719.8
Actuarial surplus/deficit (-)	-1,863.7	-1,772.6

Medicare has total liabilities of $3,611.8 billion for the Federal Hospital Insurance Trust Fund (Part A) is the present value of outlays projected between October 1, 1993, and September 30, 2018. It also includes the present value of claims incurred to October 1, 1993, but unpaid as of that date and any administrative expenses related to those claims incurred by unpaid outlays.

Total liabilities of $4.0 billion for the Federal Supplementary Medical Insurance Trust Fund (Part B) is the amount of unpaid benefits as of October 1, 1993, and the related administrative expenses.

The Secretary of the Department of Health and Human Services annually determines the amount to be paid by each Supplementary Medical Insurance enrollee and by the Department of the Treasury under the authority of section 1839 of the Social Security Act.

17. Commitments and contingencies

Commitments are long-term contracts entered into by the Federal Government, such as leases and undelivered orders, which represent obligations.

Contingencies involve uncertainty as to a possible loss to the Federal Government that will be resolved when one or more future events occur. Contingencies of the Federal Government include loan and credit guarantees, insurance programs, and unadjudicated claims.

For contingencies, if amounts can be reasonably estimated and the event is probable, agencies are to report a liability on their financial statements.

OMB Bulletin 94-01, "Form and Content of Agency Financial Statements" establishes guidelines for the reporting of lease liabilities and liabilities for loan guarantees. The contingent liabilities, capital leases, and loan guarantees reported by Federal agencies on their financial statements appear in the U.S. Government Statements of Financial Position under "financial liabilities" and "other liabilities."

The table on the following page shows the face value of commitments and contingencies. These commitments and contingencies are reported without regard to the probability of occurrence and without deduction for existing and contingent assets that might be available to offset potential losses.

"Long-term contracts" includes both operating and capital leases. "Government loan and credit guarantees" includes guarantees in force as well as contracts to guarantee. "Insurance" includes insurance in force, contracts to insure, and indemnity agreements.

In 1990, the Bush Administration provided a range for the total cost of protecting deposits in insolvent thrift institutions at $89.0 billion to $132.0 billion in 1989 present value terms. That range was translated into nominal dollar terms of $110.0 billion to $160.0 billion. In July 1992, the Bush Administration indicated the cost could fall close to the middle of the range, or about $130.0 billion.

In 1993, the Congress approved the Resolution Trust Corporation Completion Act, which was signed into law by the President on December 17. The Act provided for the release of up to $18.3 billion of previously appropriated RTC funds that had lapsed, bringing the total funds appropriated for the resolution of failed savings and loans to $105.0 billion. The $105.0 billion includes $50.0 billion provided by the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), $30.0 billion provided by the RTC Funding Act of 1991, and $6.7 billion provided by the RTC Refinancing, Restructuring, and Improvement Act of 1991, in addition to the $18.3 billion provided by the RTC Completion Act of 1993.

On February 24, 1994, the Clinton Administration testified before Congress that, as a result of an improved economy and lower interest rates, the $18.3 billion provided by Congress in the Completion Act should be adequate to complete RTC's part of the cleanup. This would put the final cost at the lower end of the estimated range provided in 1990 by the Bush Administration. While the Clinton Administration believes current estimates are reasonable, it also recognizes that there still are too many unknown factors to provide a single estimate of the ultimate cost.

The Department of Energy recognizes a contingency, as of September 30, 1993, of

FOR MORE INFORMATION 12 SEE PAGE

$31 billion for environmental cleanup through fiscal 1997. Of that amount, $19.3 billion has been recorded as an unfunded liability in accordance with guidance issued by the General Accounting Office. The remaining $11.7 billion was appropriated for fiscal 1993 and 1994. The Department of Energy established a goal in 1989 to achieve cleanup within 30 years. The current budget estimates include future projections but do not authorize departmental budget resources beyond those already appropriated for such activities by the Congress.

The Federal Government, in 1993, continued to be the Nation's largest source of credit and 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 guaranteed.

Commitments and Contingencies of the United States Government for the Years Ended September 30, 1993 and 1992

(In billions of dollars)

Commitments	**1993**	**1992**
Long-term contracts:		
General Services Administration	9.1	7.2
Tennessee Valley Authority	3.3	6.1
U.S. Postal Service	1.8	1.5
Energy	.3	.5
Other	.6	6.0
Subtotal	15.1	21.3
Undelivered orders, public:		
Housing and Urban Development	190.1	191.4
Defense	38.4	69.8
Transportation	33.9	32.1
Education	22.3	24.7
Health and Human Services	15.0	34.9
Other	72.8	71.8
Subtotal	372.5	424.7
Total commitments	387.6	446.0

FOR MORE INFORMATION SEE PAGE 12

Commitments and Contingencies, continued

(In billions of dollars)

Face value of contingencies	1993	1992
Insurance:		
FDIC bank insurance fund	1,869.0	1,999.3
Pension Benefit Guaranty Corp.	950.0	950.0
FDIC Savings Association Insurance Fund	695.6	781.0
Transportation	526.4	503.4
Veterans Affairs	521.2	[1] 350.0
Federal Emergency Management Agency	256.0	233.2
National Credit Union Administration	238.7	220.4
Other	47.0	[1] 48.4
Subtotal	5,103.9	[1] 5,085.7
Government loan and credit guarantees:		
Housing and Urban Development	403.9	398.2
Education	66.4	60.6
Veterans Affairs	60.6	61.1
Export-Import Bank	35.2	28.8
Small Business Administration	16.7	14.5
Agriculture	16.6	16.6
Other	20.0	20.2
Subtotal	619.4	600.0
Unadjudicated claims:		
Transportation	32.0	32.4
Health and Human Services	17.8	9.9
Energy	7.0	7.4
Other	7.6	7.1
Subtotal	64.4	56.8
Other contingencies:		
Energy	31.0	[2] 29.6
Housing and Urban Development	18.8	.4
Veterans Affairs	16.2	13.6
Multilateral development banks	6.5	6.5
Other	7.5	[3] 43.9
Subtotal	80.0	[2, 3] 94.0
Total contingencies	5,867.7	[2, 3] 5,836.5

[1] The amount reported for Department of Veterans Affairs in the 1992 CFS of $19.7 billion, was revised to $350 billion as a result of that agency's first actuarial review. The amounts for other and subtotal have been corrected accordingly.

[2] An environmental cleanup contingency amount of $29.6 billion was not reported in the 1992 CFS.

[3] Includes Treasury IRS returns processing contingency amount of $27.8 billion. This was reported on a separate line in the 1992 CFS. Treasury (IRS returns processing) did not report an amount for fiscal 1993.

from independent accountants...

REPORT OF ARTHUR ANDERSEN LLP

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

We have completed our work with respect to Treasury's process for preparing the 1993 Consolidated Financial Statements of the U.S. Government Prototype (CFS). The process involves accumulating and consolidating financial information submitted by the entities that comprise and administer the U.S. Government. This letter summarizes our findings and recommendations.

At your request, we have read the sections of the Treasury Financial Manual and related Bulletins that govern preparation of the CFS and obtained an understanding, through inquiries, observation of procedures and inspection of documents, of (1) Treasury's process for identifying the entities to be included in the CFS, (2) Treasury's procedures for accumulating and analyzing information submitted by Federal entities, (3) Treasury's efforts to compare submitted information with other Treasury and Office of Management and Budget (OMB) data, General Accounting Office (GAO) reports, and Federal entity financial statements audited by independent accountants, (4) the bases for Treasury's adjustments to information submitted by Federal agencies, and (5) Treasury's procedures to conform the CFS to current Federal accounting standards. Our work does not constitute an audit or review of either Treasury's process for preparing CFS or the CFS itself; accordingly, we are unable to, and do not, express an opinion or any other assurance on the process or the CFS.

Our principal finding is that the existing deficiencies, as described below, in the preparation process make it likely that the 1993 CFS is materially misstated.

Accuracy and Completeness — Treasury does not maintain or control the accounting information from which the CFS is prepared. Treasury has established a process to compile the accounting information submitted by Federal entities; however, the reliability of the underlying information used to prepare the CFS rests with the individual Federal entities. Much of this information is currently either not subject to audit or is considered unreliable as a result of audit. Additionally, because the CFS is prepared primarily from information submitted by the entities prior to audit, the CFS does not reflect certain changes arising from such audits. Treasury's process for identifying and recording changes resulting from audits of Federal entities' financial statements is not adequate to detect material misstatements or omissions in the CFS. Improvements in the accuracy and completeness of information submitted by Federal entities and in identifying and recording in the CFS adjustments resulting from audits of this information are necessary to improve the CFS.

Accounting and Reporting — A comprehensive set of accounting standards and reporting criteria do not currently exist for Federal entity financial statements. The Federal Accounting Standards Advisory Board is in the process of developing such standards and criteria. For example, the extent to which actual and budget data are reported and reconciled, whether 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 be resolved. The development of a comprehensive set of accounting standards and reporting criteria for Federal entities' financial statements and the appropriate application thereof is required to improve the CFS. Additionally, accounting standards and reporting criteria specific to the CFS governing matters such as consolidation principles and disclosure requirements are necessary.

Consolidation and Analysis Process — As a result of incomplete or inaccurate reporting by Federal entities, it is necessary for Treasury to make adjustments to the submitted information. However, Treasury's accumulation and analysis process, while detecting many errors, is not sufficiently comprehensive to ensure that all significant errors or omissions would be identified.

Treasury is modifying its consolidation process for the fiscal year 1994 CFS to obtain information from each entity electronically in a standardized format (i.e., each entity will transmit its information in conformity with the Standard General Ledger). Treasury is also devising reporting requirements for entities to submit necessary footnote disclosure information. These modifications should improve the consistency of information submitted to Treasury and will increase the level of detail to permit additional analysis. However, the development of a comprehensive approach for preparing the CFS is required, including matters such as (1) communication and disposition of changes resulting from audits, (2) reconciliation and elimination of intra- and inter-entity amounts, (3) adaptation of the consolidation process to respond to evolving accounting standards and reporting requirements, including a discussion of the government's performance, and (4) identification and resolution of CFS reporting entity issues, such as coordination of legal matters and contingencies with entity management and general counsel, and with the Department of Justice.

Many of these areas are not within Treasury's direct control. Consequently, resolving issues associated with the quality of information submitted by Federal entities and developing comprehensive accounting standards and a reporting framework must involve a concerted and sustained effort by the entire Federal financial management community. Additionally, the recent passage of the Government Management Reform Act of 1994 increases the amount of financial information subject to audit by requiring that the 24 major executive agencies undergo agency-wide audits beginning with fiscal year 1996 and requiring that the CFS be audited beginning with fiscal year 1997. Effective implementation of this legislation combined with a strong commitment on the part of Federal entity Chief Financial Officers and Inspectors General, as well as GAO, OMB and Treasury, to address these challenges is essential to improve the reliability and meaningfulness of the government's financial information.

1666 K Street, N.W.
Washington, D.C. 20006
October 21, 1994

Arthur Andersen LLP

supplemental tables

Additions to Non-Federal Economic Resources, Fiscal 1993

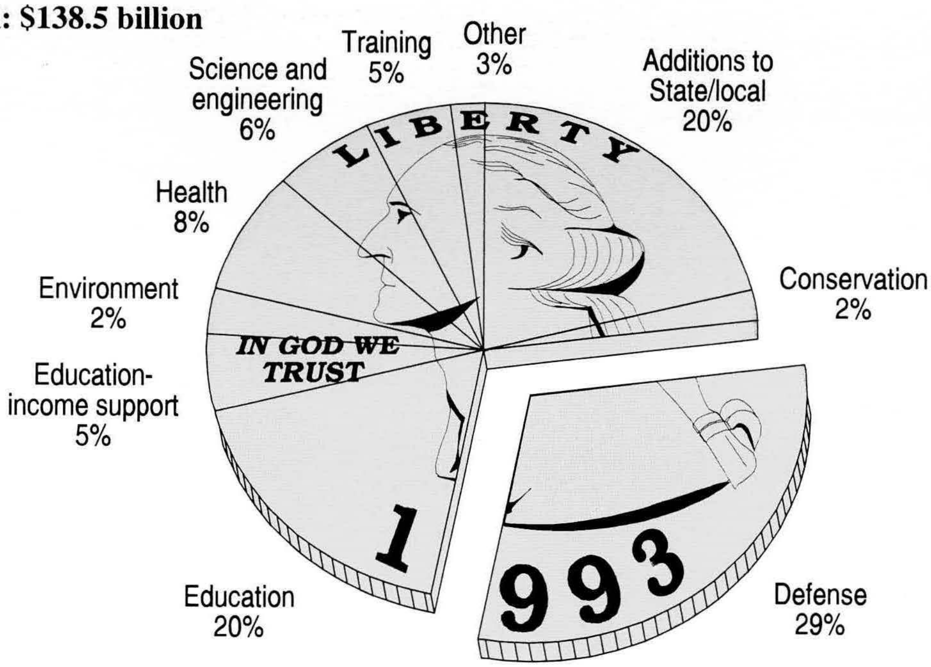
The Government uses its resources to add to the physical and human resources of the Nation without acquiring physical assets. The table on page 40, compiled from the "Budget of the United States Government," fiscal years 1995 and 1994, shows the amounts of these expenditures.

Some of these investment-type expenditures, while not adding to Federal assets, add to the assets of State and local governments or private institutions. All are intended to 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, and research and development.

The chart below illustrates how the Government uses its resources to add to the physical and human resources of the Nation, without acquiring physical assets.

Fiscal 1993
Total: $138.5 billion



Additions to Non-Federal Economic Resources for the Years Ended September 30, 1993 and 1992

(In billions of dollars)

Additions to State and local government assets	1993	1992
Community and regional development	3.7	3.8
Environment	2.5	2.8
Transportation:		
Highways and mass transit	19.2	17.8
Rail and air	2.0	1.7
Other	.8	.8
Total additions	28.2	26.9

Other developmental expenditures	1993	1992
Defense	40.4	38.2
Education	28.0	23.6
Health	11.2	10.4
Science and engineering	7.8	7.4
Training	6.9	6.8
Education-income support	6.3	6.1
Environment	3.5	3.3
Conservation	2.5	2.6
Transportation	1.5	1.3
Agriculture	1.1	1.1
Other	1.1	1.1
Total developmental expenditures	110.3	101.9
Total additions to non-Federal economic resources	138.5	128.8

Estimates for Tax Expenditures in the Income Tax

This table shows tax expenditures that are considered revenue losses because of Federal tax law provisions that allow special exclusions, exemptions, deductions from gross income, or that provide for special credits, tax rates, and deferrals.

Revenue loss estimates do not take into account any additional resources 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 the increase in Federal receipts, or the reduction in budget deficits, that would result from the repeal of the special provisions.

For more information about the 1993 estimates, see table 6-1, "Total Revenue Loss Estimates for Tax Expenditures in the Income Tax" in "Budget of the United States, Analytical Perspectives, Fiscal Year 1995." Information for 1992 can be found in table 2-1, "Estimates for Tax Expenditures in the Income Tax" in "Budget Baselines, Historical Data, and Alternatives for the Future, January 1994."

Estimates for Tax Expenditures in the Income Tax for the Years Ended September 30, 1993 and 1992

(In billions of dollars)

	Estimated amount of revenue loss	
Income exclusions	**1993**	**1992**
Disability and retirement benefits (private)	64.7	65.3
Medical care and insurance (employer premiums paid)	47.0	50.8
Interest and dividends (State and local bonds and debt, and life insurance)	26.7	27.7
Capital gains at death	25.4	23.5
Social Security benefits	23.7	22.3
Payroll benefits and allowances (group life, accident, and unemployment)	4.8	4.7
Foreign earnings and investment incentives (income earned abroad)	2.8	4.2
Education allowances (scholarships and GI benefits)	.8	.7
Other (e.g., age 55 or over credit on home sales)	4.6	4.3
Income deferrals		
Real estate (home sales)	13.3	13.3
Interest on U.S. savings bonds	1.1	1.3
Other deferrals		
Taxes (shipping companies)	*	*
Deductions and credits		
Interest (mortgage and consumer)	48.7	42.7
State and local property tax and other taxes	35.6	35.8
Accelerated depreciation (rental housing, buildings other than rental housing, machinery, and equipment)	23.7	24.2
Contributions (charitable and political)	16.9	15.3
Earned income	3.6	3.3
Foreign earnings (corporations doing business in U.S. possessions)	3.1	3.0
Medical	3.0	2.7
Work incentives (employment credits under work programs) and dependent care	2.5	2.6
Investments (commercial capital gains, credits, other investment incentives, construction period interest, and expensing developmental costs)	2.4	1.9
Old-age, disability, and other personal exemptions	2.1	2.2
Employee stock ownership plans (funded through investment and tax credits)	2.1	2.1
Property damages and losses (casualty losses)	.7	.4
Exemptions (credit unions)	.3	.4
Agriculture related (capital outlays and gains on certain income)	.1	.3
Excess bad debt reserves (financial institutions)	*	.1

* Less than $50 million.

Outlays for Mandatory and Related Programs

The Government commits itself to provide benefits and services by passing laws that make spending mandatory. Outlays for mandatory programs consist of spending for programs whose budget authority is controlled by means other than appropriation acts or by entitlement authority and budget authority for the food stamp program.

For further information, refer to table 15-3, "Outlays for Mandatory and Related Programs under Current Law," in the "Budget of the United States Government, Analytical Perspectives, Fiscal Year 1995," pages 205 and 206, and the Current Services Budget Authority by Function table under "Current Services Estimate" in the "Budget of the United States Government, Analytical Perspectives, Fiscal Year 1994," pages 147, 148, and 159.

Outlays for Mandatory and Related Programs for the Years Ended September 30, 1993 and 1992

(In billions of dollars)

Human resources programs	1993	1992
Social Security	302.0	285.2
Income security	175.8	168.8
Medicare	127.8	116.2
Health	79.8	71.5
Veterans benefits and services	19.3	18.5
Education, training, and social services	13.8	11.5
Total human resources	718.5	671.7
Other		
Other mandatory programs	-14.2	13.0
Offset prior to the total mandatory programs	-37.4	-39.3
Total mandatory programs	666.9	645.4
Net interest	198.8	199.4
Total	865.7	844.8

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 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. Obligations frequently stimulate business investment, including inventory purchases and employment of labor, to fulfill those Government orders.

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 1994 "Treasury Bulletin."

Gross Obligations, Net of Significant Intragovernmental Payments, by Object Class for the Years Ended September 30, 1993 and 1992

(In billions of dollars)

Personal services and benefits	**1993**	**1992**
Personnel compensation	163.4	161.2
Personnel benefits	13.0	13.0
Benefits for former personnel	1.6	1.0
Contractual services and supplies		
Supplies and materials	61.4	62.4
Rent, communications, and utilities	14.2	14.1
Transportation of things	9.7	9.3
Travel and transportation of persons	6.2	6.0
Printing and reproduction	1.8	1.2
Other services	177.7	156.2
Acquisition of capital assets		
Equipment	75.3	52.1
Investments and loans	22.1	20.7
Lands and structures	16.3	18.3
Grants and fixed charges		
Insurance claims and indemnities	632.8	575.9
Grants, subsidies, and contributions	304.0	292.2
Interest and dividends	227.8	231.4
Refunds	2.9	-
Other		
Undistributed U.S. obligations	14.0	33.1
Unvouchered	2.1	.4
Total gross obligations incurred	1,746.3	1,648.5

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

- 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
African Development Foundation
Central Intelligence Agency
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. 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. Credit Union Admin.
Nat'l. Found. on the Arts and Humanities
Nat'l. Labor Relations Board
Nat'l. Mediation Board
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.
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