

T-159

Annual Report
of the
Secretary of the Treasury
on the
State of the Finances

For the Fiscal Year Ended June 30, 1962



TREASURY DEPARTMENT

Treas Lib

TREASURY DEPARTMENT

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Secretary

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1. Treasury certificates of indebtedness	205
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4. Treasury bills	240
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electronic data processing, the decision was made to close the Salt Lake City regional disbursing office as of June 30, 1962.

Significant improvements were made in other areas also. Further conversion of payment files was made from addressograph plates to punched cards. Checks were prepared from punched cards furnished by Social Security Administration payment centers covering new, adjusted, or reinstated cases. Machine utilization was improved. Key punch machines were replaced by printing key punches, and the use of key verifiers was substituted for manual verification of punched cards. A new method was employed to ship Government checks to regional disbursing offices. Work was realigned and work methods revised following comprehensive surveys of regional disbursing office operations. Recurring annual savings realized during the year under the management improvement program amounted to \$546,698.

The average unit cost of processing checks and bonds in fiscal 1962 was 3.73 cents compared with 4.13 cents in 1961, exclusive of nonrecurring EDP site preparation costs.

The volume of work completed in fiscal 1962, as compared with that of 1961, follows:

Classification	1961	1962
	Number	
Payments:		
Social security.....	146,249,107	163,629,154
Veterans' benefits.....	62,736,556	63,256,915
Income tax refunds.....	40,317,753	40,470,741
Veterans' national service life insurance dividend program.....	7,096,822	6,013,284
Other.....	43,386,926	44,113,436
Adjustments and transfers.....	250,683	178,784
Savings bonds issued.....	3,739,793	3,999,111
Total.....	303,777,640	321,661,425

Deposits, Investments, and Related Operations

Federal depositary system

The Federal Reserve Banks and commercial banking institutions in the United States, insular possessions, and foreign countries are, by designation of the Secretary of the Treasury, Government depositaries authorized to furnish Government agencies with a variety of banking and financial services. These depositaries, which include more than 11,500 commercial banking institutions (some of which furnish more than one type of banking service) supplement the services provided by the Treasurer of the United States. This established depositary system provides for local deposit of Government collections by various Government officers and the subsequent transmission of collections to the Treasurer's operating accounts maintained in Federal Reserve Banks.

The various types of depositary services and the number of commercial banking institutions which, as of June 30, 1962, were authorized to provide these services, are shown in the following table.

Type of service provided by depositaries	Number of banking institutions
Receive proceeds from deposits of taxpayers and sale of public debt securities for credit in Treasury tax and loan accounts.....	11,439
Receive deposits from directors of internal revenue, military finance officers, and other Government officers.....	883
Maintain official checking accounts of postmasters, clerks of United States courts, and other Government officers.....	4,127
Furnish bank drafts to Government officers in exchange for collections.....	2,222
Service State unemployment compensation benefit payment and clearing accounts.....	69
Operate limited banking facilities at military installations:	
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Investments

The Secretary of the Treasury, under specific provisions of law, is responsible for investing various Government trust funds. The Department also furnishes investment services for other funds of Government agencies (see table 67).

Trust funds are invested in marketable Government securities and, where authorized by law, in special public debt obligations issued specifically to the fund. The legislative authority to issue special public debt obligations applies only to the major trust funds and the law usually specifies the interest rates; however, in some cases the Secretary has discretionary authority to establish the rates. Where specified by law, it is either a fixed rate or is based on a formula using the average coupon rates on designated classes of outstanding Government securities.

During fiscal 1962, further uniformity in interest rates was achieved by relating the rates on special obligations to market yield rates. The Civil Service Retirement Act, as amended by the act of October 4, 1961 (5 U.S.C. 22 (d)), provides: That interest rates on special obligations issued to the civil service retirement and disability trust fund shall equal the average market yield, computed as of the end of the month immediately preceding the date of issue, on all marketable interest-bearing public debt obligations not due or callable until 4 years from the end of such month; and that beginning with the calendar year 1962 special issues held by the fund prior to enactment of the amending act shall be redeemed and reinvested as nearly as practicable in equal annual amounts over the period of 10 calendar years.

Loans and advances by the Treasury

Under provisions of law, various Government corporations and agencies are authorized to borrow from the Treasury to finance certain programs. The Bureau of Accounts administers the loan agreements and maintains accounts for the loans, advances, and subscriptions to capital stock of U.S. Government and international corporations. Tables 119 and 120 show the status of loans and advances as of June 30, 1962.

Panama Canal Company

The Panama Canal Company Act, approved June 29, 1948 (62 Stat. 1076; 2 Canal Zone Code 245-258), created the Panama Canal Company and, among its provisions, directed the Company to pay interest to the Treasury on the net direct investment of the Government in the Company. Pursuant to section 246(b) of the Code, the direct investment of the Government in the Company, as of June

TABLE 7.—Trust account and other receipts and expenditures, monthly for fiscal year 1962 and totals for 1961 and 1962
 [In thousands of dollars. On basis of "Monthly Statement of Receipts and Expenditures of the United States Government," see "Bases of Tables"]

Receipts	Fiscal year 1962						
	July 1961	August 1961	September 1961	October 1961	November 1961	December 1961	January 1962
Legislative branch:							
Payments from general fund.....	1					89	
Other.....	103	91	70	85	168	96	120
The judiciary:							
Judicial survivors annuity fund:							
Contributions.....	41	41	44	41	15	84	50
Interest on investments.....		10		1	17	2	
Funds appropriated to the President.....	9,944	19,115	27,764	40,719	19,836	43,047	20,132
Agriculture Department:							
Food stamps issued:							
Payments from general fund.....	934	1,105	1,030	1,056	1,082	1,107	1,146
Payments from general fund.....	1,303	1,803	1,687	1,749	1,822	1,657	2,030
Receipts from sales.....	4,687	3,714	2,931	4,276	5,027	2,982	4,180
Other.....							
Commerce Department:							
Highway trust fund:							
Transfers from general fund receipts ¹	253,300	272,851	267,100	258,300	305,909	255,000	233,100
Less refunds of taxes ²		-4,036			-75,348		
Advances from the general fund.....							
Less return of advances to the general fund.....						1,086	
Interest on investments.....	3	32	437	205	781		
Total highway trust fund.....	253,303	268,848	267,537	258,505	231,342	256,086	233,100
Other.....	9,629	475	1,024	1,032	-7,258	380	1,221
Defense Department:							
Military functions.....	(*)	4	1,257	156	76	852	2
Civil functions:							
Payments from general fund.....			702			708	
Other.....	2,057	1,819	2,031	1,190	1,797	2,647	1,517
Health, Education, and Welfare Department.....	19	5	4	22	162	48	30
Interior Department:							
Indian tribal funds.....	1,559	1,861	6,495	3,686	3,335	4,319	3,643
Payments from general fund.....	1	4	3,418	(*)	33,397	(*)	1,743
Other.....	992	1,150	1,636	371	531	993	
Labor Department:							
Transfers from unemployment trust fund.....		7	12	10	5	5	12
Other.....	2						
State Department:							
Foreign service retirement and disability fund:							
Deductions from salaries and other receipts.....	481	524	279	2,194	293	239	318
Employing agency contributions.....	50	272	211	239	213	237	301
Receipts from civil service retirement and disability fund.....					1	35	30
Interest on investments.....	1	3	4	6	3	5	11
Other.....	1	124		2		31	47

Receipts	Fiscal year 1962					Total fiscal year 1962	Total fiscal year 1961 ⁴
	February 1962	March 1962	April 1962	May 1962	June 1962		
Legislative branch:							
Payments from general fund.....						89	179
Other.....	73	72	89	151	146	1,263	1,452
The judiciary:							
Judicial survivors annuity fund:							
Contributions.....	3	90	45	(*)	97	554	503
Interest on investments.....	9	(*)	1	18	2	60	49
Funds appropriated to the President.....	26,694	34,193	28,439	37,767	50,703	356,352	229,713
Agriculture Department:							
Food stamps issued:							
Payments from general fund.....	1,109	1,192	1,152	1,158	1,082	13,153	381
Payments from general fund.....	1,695	2,187	2,004	1,963	1,936	21,835	427
Receipts from sales.....	4,374	2,867	3,548	3,244	4,627	46,335	41,383
Other.....							
Commerce Department:							
Highway trust fund:							
Transfers from general fund receipts ¹	254,606	248,000	230,000	268,626	233,200	3,079,993	2,923,241
Less refunds of taxes ²	-47,673			-4,246		-131,303	-125,703
Advances from the general fund.....							60,000
Less return of advances to the general fund.....							-60,000
Interest on investments.....					4,228	6,772	2,018
Total highway trust fund.....	206,933	248,000	230,000	264,380	237,428	2,955,462	2,799,555
Other.....	667	641	1,755	661	848	11,076	28,503
Defense Department:							
Military functions.....	13	1,335	4	6	1,347	5,052	3,845
Civil functions:							
Payments from general fund.....	716			723		2,849	2,740
Other.....	2,883	2,581	1,735	943	2,640	24,441	19,953
Health, Education, and Welfare Department.....	16	65	27	14	102	512	545
Interior Department:							
Indian tribal funds.....	2,935	2,727	2,794	2,515	4,331	40,206	40,130
Payments from general fund.....	3,580		26		4	40,431	22,637
Other.....	1,009	3,182	626	912	790	14,435	11,905
Labor Department:							
Transfers from unemployment trust fund.....							1
Other.....	6	(*)	6	4	1	72	85
State Department:							
Foreign service retirement and disability fund:							
Deductions from salaries and other receipts.....	253	319	249	299	-2,235	3,213	3,540
Employing agency contributions.....	234	296	195	286	319	2,853	2,540
Receipts from civil service retirement and disability fund.....	10	22	86	42	2,610	2,836	
Interest on investments.....	12	14	16	19	1,267	1,369	1,247
Other.....	66	13		(*)	87	372	291

Footnotes at end of table.

TABLE 7.—Trust account and other receipts and expenditures, monthly for fiscal year 1962 and totals for 1961 and 1962—Continued

[In thousands of dollars]

Expenditures	Fiscal year 1962						
	July 1961	August 1961	September 1961	October 1961	November 1961	December 1961	January 1962
Interior Department:							
Indian tribal funds:	4,381	6,614	5,127	5,005	7,185	7,028	2,827
Other:	801	703	1,509	1,244	899	810	2,350
Justice Department (net):							
Alien property activities:	63	146	-50	24	152	-68	1,888
Federal Prison System commissary funds:	-21	(*)	-6	16	-17	20	25
Labor Department:							
Bureau of Employment Security:							
Other:	-14	23	4	-189	22	33	43
State Department:							
Foreign service retirement and disability fund:	405	433	407	427	443	435	460
Other:	27	12	34	26	16	48	52
Treasury Department—Health, Education, and Welfare programs:							
Federal disability insurance trust fund:							
Administrative expenses—reimbursement to Federal old-age and survivors insurance trust fund:						62,477	
Payments to general fund—administrative expenses:	280	280	280	336	336	336	303
Benefit payments:	76,599	78,087	78,754	83,459	81,990	78,819	83,246
Payment to Railroad Retirement Board:							
Total Federal disability insurance trust fund:	76,879	78,367	79,034	83,795	82,326	141,632	83,549
Federal old-age and survivors insurance trust fund:							
Administrative expenses—Bureau of Old-Age and Survivors Insurance:	17,504	25,162	22,785	19,782	20,161	22,402	26,031
Reimbursement of administrative expenses from Federal disability insurance trust fund:						-60,273	
Payments to general fund—administrative expenses:	3,551	3,551	3,551	6,335	3,567	3,567	3,655
Payment to Railroad Retirement Board:							
Benefit payments:	973,988	1,001,309	1,024,435	1,019,620	1,041,307	1,042,703	1,056,209
Construction:	1	287	276	419	221	356	470
Total Federal old-age and survivors insurance trust fund:	995,043	1,030,310	1,051,048	1,046,456	1,065,256	1,008,736	1,086,364
Treasury Department—Labor programs:							
Unemployment trust fund:							
Employment security administration account:							
Salaries and expenses—Bureau of Employment Security:	1,010	936	734	738	732	1,037	764
Grants to States for unemployment compensation and employment service administration:	33,739	29,997	32,407	29,960	28,107	36,276	37,372

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Expenditures	Fiscal year 1962					Total fiscal year 1962	Total fiscal year 1961 ⁴
	February 1962	March 1962	April 1962	May 1962	June 1962		
Interior Department:							
Indian tribal funds:	5,156	5,268	4,438	4,009	5,731	62,973	137,431
Other:	952	936	954	1,280	1,009	13,447	12,132
Justice Department (net):							
Alien property activities:	371	2,475	175	71	192	5,440	2,826
Federal Prison System commissary funds:	-5	-6	-10	-14	-10	-28	8
Labor Department:							
Bureau of Employment Security:							
Other:	24	27	33	28	22	57	167
State Department:							
Foreign service retirement and disability fund:	440	447	473	467	686	5,525	4,253
Other:	24	27	41	31	49	386	440
Treasury Department—Health, Education, and Welfare programs:							
Federal disability insurance trust fund:							
Administrative expenses—reimbursement to Federal old-age and survivors insurance trust fund:						62,477	34,053
Payments to general fund—administrative expenses:	303	303	299	299	299	3,654	3,122
Benefit payments:	88,329	86,407	93,521	90,984	91,171	1,011,376	703,996
Payment to Railroad Retirement Board:					11,030	11,030	5,148
Total Federal disability insurance trust fund:	88,632	86,709	93,820	91,293	102,500	1,088,537	746,319
Federal old-age and survivors insurance trust fund:							
Administrative expenses—Bureau of Old-Age and Survivors Insurance:	23,257	18,640	23,373	19,549	24,853	233,499	223,648
Reimbursement of administrative expenses from Federal disability insurance trust fund:						-60,273	-33,176
Payments to general fund—administrative expenses:	3,655	3,655	3,389	3,388	3,389	45,252	43,760
Payment to Railroad Retirement Board:					360,788	360,788	331,734
Benefit payments:	1,069,085	1,094,214	1,107,295	1,113,730	1,113,641	12,657,835	11,184,531
Construction:	218	236	145	173	279	3,082	1,780
Total Federal old-age and survivors insurance trust fund:	1,096,215	1,116,745	1,134,201	1,136,840	1,502,949	13,270,183	11,752,276
Treasury Department—Labor programs:							
Unemployment trust fund:							
Employment security administration account:							
Salaries and expenses—Bureau of Employment Security:	886	776	852	799	765	10,029	7,739
Grants to States for unemployment compensation and employment service administration:	25,363	38,116	32,673	22,067	121,514	467,592	374,975

Footnotes at end of table.

TABLES

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TABLE 7.—Trust account and other receipts and expenditures, monthly for fiscal year 1962 and totals for 1961 and 1962—Continued

[In thousands of dollars]

Expenditures	Fiscal year 1962						
	July 1961	August 1961	September 1961	October 1961	November 1961	December 1961	January 1962
Other independent agencies—Continued							
Civil Service Commission—Continued							
Employees health benefits fund (net).....	890	-2,112	1,479	-1,374	-371	-5,448	-17
Employees' life insurance fund (net).....	-21,204	-856	-768	392	-2,510	-17,477	4
Retired employees health benefits fund (net).....	-2,054	-14,878	6,606	1,120	1,151	1,146	1,124
Total Civil Service Commission.....	61,819	67,457	91,886	90,746	86,433	63,390	89,210
National Capital Housing Authority (net).....	-80	65	229	23	-44	-23	12
Railroad Retirement Board:							
Railroad retirement account:							
Administrative expenses.....	558	773	699	783	718	978	772
Benefit payments, etc.....	82,859	83,206	84,325	84,637	84,267	84,601	85,889
Advances to railroad unemployment insurance account.....	10,800	19,020		17,700	16,565		6,915
Interest on refunds of taxes.....		(*)			(*)	(*)	
Total Railroad Retirement Board.....	94,016	102,999	85,024	103,120	101,550	85,579	93,576
Other:							
Trust enterprise funds (net).....	7	-1	-2	2	-16	6	4
Other.....	11	54	28	23	1	10	-1
District of Columbia.....	20,066	24,032	35,898	31,620	26,856	19,999	29,471
Deposit fund accounts (net):							
District of Columbia.....	-150	250	120	-388	702	-205	-115
Government sponsored enterprises:							
Investments in public debt securities, net investments (+), or sales (-).....	-83,200	-105,546	+117,300	-77,150	+204,771	-319,635	+399,815
Sales and redemptions of obligations in market, net sales (-), or redemptions (+).....	-41,297	-70,171	-305,475	+9,621	-140,885	+42,389	-97,516
Other.....	126,014	169,643	190,468	58,458	-76,086	273,717	-312,567
Indian tribal funds.....	-125	-1,489	384	1,329	-726	958	236
Other.....	-45,748	32,107	96,152	-21,378	-21,485	-133,540	48,312
Total trust and deposit fund expenditures.....	1,883,985	2,068,048	2,218,333	2,012,781	1,976,021	1,937,274	2,329,716
Payment of melting losses on gold.....							
Subtotal expenditures.....	1,883,985	2,068,048	2,218,333	2,012,781	1,976,021	1,937,274	2,329,716
Deduct: Certain interfund transactions ⁷	11,644	20,007	14,894	18,664	17,593	3,205	8,131
Net expenditures.....	1,872,342	2,048,041	2,203,440	1,994,117	1,958,428	1,934,069	2,321,585
Excess of trust and other receipts (+), or expenditures (-).....	-870,564	+1,244,309	-725,732	-1,014,871	+479,183	-450,148	-1,455,136

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Expenditures	Fiscal year 1962					Total fiscal year 1962	Total fiscal year 1961 ⁴
	February 1962	March 1962	April 1962	May 1962	June 1962		
Other independent agencies—Continued							
Civil Service Commission—Continued							
Employees health benefits fund (net).....	2,364	-2,511	-3	-1,431	-2,280	-10,815	-23,263
Employees' life insurance fund (net).....	-1,331	-910	1,109	-3,225	-23,499	-70,303	-50,924
Retired employees health benefits fund (net).....	1,139	1,171	1,129	1,109	1,147	-91	-1,623
Total Civil Service Commission.....	87,463	89,566	92,819	88,527	67,120	976,436	875,229
National Capital Housing Authority (net).....	81	288	30	-52	-417	111	322
Railroad Retirement Board:							
Railroad retirement account:							
Administrative expenses.....	681	866	652	688	1,054	9,222	9,946
Benefit payments, etc.....	85,399	99,882	74,703	86,515	87,665	1,023,948	951,539
Advances to railroad unemployment insurance account.....	13,635		8,450	8,585		101,470	132,345
Interest on refunds of taxes.....	(*)		(*)	(*)	4	5	(*)
Total Railroad Retirement Board.....	99,716	100,748	83,806	95,789	88,723	1,134,644	1,124,132
Other:							
Trust enterprise funds (net).....	13	-1	-13	2	-12	-11	8
Other.....	4	7	13	12	18	180	375
District of Columbia.....	26,727	31,861	26,080	27,297	33,622	333,529	302,518
Deposit fund accounts (net):							
District of Columbia.....	-143	-131	-465	327	766	569	-577
Government sponsored enterprises:							
Investments in public debt securities, net investments (+), or sales (-).....	-71,685	+342,088	-283,405	-14,310	-79,124	+29,919	+434,190
Sales and redemptions of obligations in market, net sales (-), or redemptions (+).....	+122,461	-199,875	+37,412	-184,754	-293,830	-1,121,921	-195,417
Other.....	-15,774	-132,279	237,869	205,639	371,121	1,086,223	-223,572
Indian tribal funds.....	548	2,528	-752	-790	518	2,617	1,275
Other.....	-43,481	-80,104	-76,341	-357,046	89,937	-512,615	175,477
Total trust and deposit fund expenditures.....	2,041,432	2,053,356	1,876,188	1,600,998	2,641,021	24,639,153	23,533,101
Payment of melting losses on gold.....							(*)
Subtotal expenditures.....	2,041,432	2,053,356	1,876,188	1,600,998	2,641,021	24,639,153	23,533,101
Deduct: Certain interfund transactions ⁷	14,543	13,536	9,535	9,600	386,446	527,797	514,738
Net expenditures.....	2,026,889	2,039,819	1,866,653	1,591,398	2,254,575	24,111,356	23,018,363
Excess of trust and other receipts (+), or expenditures (-).....	+716,269	-211,910	-279,476	+2,461,295	+320,190	+213,409	+565,102

TABLES

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* Less than \$500.
¹ Details of these trust funds may be found in the table for each fund beginning with table 68 of this report.
² Refunds of taxes now shown as deductions from receipts were formerly included in expenditures.
³ Includes adjustment due to reclassification.
⁴ Certain figures for fiscal 1961 have been adjusted to correspond to classifications for fiscal 1962. See also footnote 2.

⁵ Includes \$2,577,263 adjustment due to reclassification.
⁶ Amount previously transferred from budget account and retransferred during September.
⁷ Mainly financial interchanges between trust funds resulting in receipts and expenditures. For details of these interfund transactions by fiscal year, see table 10.
⁸ Includes \$17,000,000 adjustment due to reclassification.
⁹ The Association exchanged preferred stock of \$16,000,000 for notes in the same amount held by the Secretary of the Treasury (12 U.S.C. 1719).

TABLE 16.—Budget receipts and expenditures based on existing and proposed legislation, actual for the fiscal year 1962 and estimated for 1963 and 1964—Continued
(In millions of dollars)

Source	1962 actual	1963 estimate	1964 estimate
BUDGET RECEIPTS—Continued			
Deduct:			
Transfers to:			
Federal old-age and survivors insurance trust fund	10,600	12,289	13,884
Federal disability insurance trust fund	945	991	1,028
Railroad retirement account	564	580	620
Unemployment trust fund	453	937	968
Highway trust fund	2,949	3,212	3,306
Refunds of receipts:			
Internal revenue:			
Individual income taxes	5,079	5,300	5,300
Corporation income taxes	773	800	800
Excise taxes	218	229	228
Employment taxes	147	141	154
Estate and gift taxes	19	19	19
Total internal revenue	6,235	6,489	6,501
Customs	29	29	29
Miscellaneous receipts	1	2	2
Total refunds of receipts	6,266	6,521	6,532
Subtotal receipts	82,042	86,146	87,579
Deduct: Interest and other income received by Treasury from Government agencies included above and also included in budget expenditures	633	646	679
Net budget receipts	81,409	85,500	86,900
NET BUDGET EXPENDITURES			
Legislative branch	153	159	155
The judiciary	57	65	69
Executive Office of the President	29	25	31
Funds appropriated to the President	3,443	4,359	4,375
Department of Agriculture	6,669	7,493	6,565
Department of Commerce	594	745	895
Department of Defense:			
Military functions	46,815	48,300	51,000
Civil functions	999	1,106	1,140
Department of Health, Education, and Welfare	4,215	5,048	5,742
Department of the Interior	908	1,054	1,165
Department of Justice	294	317	337
Department of Labor	620	239	433
Post Office Department	797	802	554
Department of State	307	457	361
Treasury Department	10,173	10,811	11,232
Atomic Energy Commission	2,806	2,870	2,850
Federal Aviation Agency	698	791	801
General Services Administration	445	532	594
Housing and Home Finance Agency	739	1,088	695
National Aeronautics and Space Administration	1,257	2,400	4,200
Veterans' Administration	5,302	5,532	5,470
Other independent agencies	937	607	355
District of Columbia	72	83	86
Allowances, undistributed		75	375
Subtotal expenditures	88,410	94,957	99,482
Deduct: Interfund transactions (included in both receipts and expenditures)	633	646	679
Not budget expenditures	87,787	94,311	98,802
Budget surplus, or deficit (-)	-6,378	-8,811	-11,903

*Less than \$500,000.

TABLE 17.—Trust account and other transactions, actual for the fiscal year 1962 and estimated for 1963 and 1964
(In millions of dollars. On basis of 1964 Budget document)

Source	1962 actual	1963 estimate	1964 estimate
TRUST ACCOUNTS, ETC.			
RECEIPTS			
Federal old-age and survivors insurance trust fund:			
Employment taxes	10,730	12,411	14,018
Less: Refunds of taxes	-130	-122	-134
Deposits by States	870	973	1,100
Interest on investments	539	516	519
Payment for military service credits			63
Other	2	2	3
Federal disability insurance trust fund:			
Employment taxes	956	1,002	1,040
Less: Refunds of taxes	-12	-11	-12
Deposits by States	77	81	82
Interest on investments	70	69	66
Payment for military service credits			1
Unemployment trust fund:			
Deposits by States	2,729	2,775	2,770
Federal unemployment taxes	458	953	1,106
Less: Refunds of taxes	-5	-8	-8
Railroad unemployment insurance account:			
Deposits by Railroad Retirement Board	147	152	158
Other receipts	117	60	43
Advance from revolving fund	35	-86	
Interest on investments	173	196	216
Proposed legislation			2
Advances from general fund for temporary unemployment compensation	333		
Railroad retirement account:			
Employment taxes	564	580	620
Interest and profits on investments	107	108	112
Repayment of advances to railroad unemployment insurance account	25	20	20
Payment from OASI trust fund	361	385	386
Payment from Federal disability insurance trust fund	11	10	10
Interest on loans to railroad unemployment insurance account	12	9	9
Proposed legislation—military service credits, and other			62
Federal employees' retirement funds:			
Deductions from employees' salaries	857	885	955
Payments from other funds:			
Employing agency contributions	854	885	955
Federal contributions	45	30	
Voluntary contributions, donations, etc.	12	12	12
Interest and profits on investments	317	349	418
Highway trust fund:			
Excise taxes	3,080	3,346	3,452
Less: Refunds of taxes	-131	-134	-133
Interest on investments	7	12	4
Proposed legislation			-13
Veterans' life insurance funds:			
Premiums and other receipts	501	516	513
Payments from general and special funds	7	10	9
Interest on investments	210	209	207
Foreign Assistance Act, advances	355	668	718
Indian tribal funds:			
District of Columbia	81	57	60
District of Columbia	324	371	407
All other trust funds	165	164	178
Subtotal	24,853	27,354	29,904
Deduct: Interfund transactions	528	491	454
Net receipts	24,325	26,863	29,540
EXPENDITURES			
Federal old-age and survivors insurance trust fund:			
Benefit payments	12,658	13,865	14,648
Administrative expenses and construction	252	268	297
Payment to Railroad Retirement Board	361	385	386
Federal disability insurance trust fund:			
Benefit payments	1,011	1,167	1,231
Administrative expenses—reimbursement to Federal old-age and survivors insurance trust fund	62	65	74
Payment to railroad retirement account	11	10	10
Other	4	4	4

Footnotes at end of table.

