

- GUARANTEED LOANS**—Private loans made with an arrangement for the Government to cover part or all of any defaults.
- IMPUTATIONS**—Estimates of the value of goods and services obtained outside the market, used in lieu of their market cost.
- INDEFINITE AUTHORIZATIONS (APPROPRIATIONS)**—A form of spending authorization enacted by the Congress which allows an agency or department to enter into contracts, to obligate the Government or to make expenditures in an indefinite amount, which amount is subsequently determined by exercise of executive discretion granted by the act. The major example is the permanent indefinite appropriation authorizing the payment of interest on the public debt.
- INSURED LOANS**—See “guaranteed loans.”
- INTEREST SUBSIDY**—The value of the subsidy implicit in loans made by the Government which results from charging submarket interest rates. Partially measured by the difference between the rate paid by the Treasury on the money it borrows and the interest rate received on the loans made by the Government.
- INTERFUND TRANSACTIONS**—At the present time, payments from one administrative budget fund to another administrative budget fund, or from one trust fund to another trust fund, which result in the recording of a receipt and an expenditure. Excluded in calculating total administrative budget and total trust fund receipts and expenditures. See also “Intragovernmental Transactions.”
- INTRAGOVERNMENTAL REVOLVING AND MANAGEMENT FUNDS**—Funds established by law to facilitate the accounting for and administration of intragovernmental activities which are financed by two or more appropriations, or which derive their receipts primarily from other appropriations or funds.
- INTRAGOVERNMENTAL TRANSACTIONS**—Payments from administrative budget funds to a trust fund or from a trust fund to administrative budget funds. These transactions result in recording an expenditure and a receipt which are then excluded in calculating consolidated cash budget receipts and expenditures. See also “Interfund Transactions.”
- LETTER OF CREDIT**—A document which permits the recipient of the letter to withdraw cash from a Government account upon demand.
- MEANS OF FINANCING STATEMENT**—The part of a budget summary showing the coverage of a deficit or the disposition of a surplus.
- MONETARY ACTIVITIES**—See “Monetary Policy.”
- MONETARY AUTHORITIES**—The Treasury and the Federal Reserve, which have the power to create and destroy money.
- MONETARY POLICY**—Federal Government economic stabilization policies, primarily executed by the Federal Reserve System, designed to achieve economic goals such as high employment, stable growth and prices, and balance of payments equilibrium, through influence on the money supply, interest rates, and credit availability, as distinct from fiscal policy.
- NATIONAL INCOME ACCOUNTS OR NATIONAL INCOME AND PRODUCT ACCOUNTS**—A social accounting system maintained by the Office of Business Economics of the U.S. Department of Commerce, in which the income and expenditure of households, corporations, and other sectors of the national economy are estimated and published quarterly and annually.
- NATIONAL INCOME ACCOUNTS (NIA) “BUDGET”**—A measure of receipts and expenditures of the Federal Government sector of the national income and product accounts. It includes Federal trust fund transactions, but excludes loans and similar transactions since they consist of the exchange of financial assets or physical assets which are not newly produced and therefore do not contribute to current “income.”
- NET**—The value of a sum or a transaction after reduction of the total value by related applicable offsets.