

TRANSFER PAYMENTS—In national income accounting, payments for which no currently produced goods or services are received in exchange. Major examples are social security benefits and grants to State and local governments.

TREASURER'S ACCOUNT—The Government's principal account for the cash assets derived from financial transactions (seigniorage as well as borrowing) and administrative budget and trust fund receipts, consisting primarily of deposits in Federal Reserve banks and deposits in tax and loan accounts in commercial banks.

TREASURY BILLS—Short-term (usually three-month) Treasury debt instruments, sold at a discount from face value rather than carrying any explicit rate of interest.

TREASURY CASH BALANCES—Balances on deposit in banks to the credit of the Treasurer of the United States and other accountable officers, cash on hand in the custody of accountable officers, and cash in transit for credit to the account of the Treasurer.

TREASURY GENERAL FUND—See "General Fund."

TRUST ENTERPRISES—Business-type operations with the public administered by the Government with funds theoretically held in trust for others.

TRUST FUNDS—Fund accounts maintained to account for receipt and expenditure of moneys held in trust by the Federal Government for use in carrying out specific purposes and programs in accordance with the terms of a trust agreement or statute. Trust funds are not included in the present administrative budget, but are included in the consolidated cash budget and in the new budget recommended by the Commission.

TRUST REVOLVING FUNDS—A type of trust fund established to finance business-type operation, with receipts available to finance expenditures.

UNOBLIGATED BALANCE—That portion of the balance of an appropriation account which has not been committed for a specific purpose, and which is still available for obligation.