



Treasury Financial Manual

Transmittal Letter No. 618

Volume I

To: Heads of Government Departments, Agencies, and Others Concerned

1. Purpose

This transmittal letter releases revisions to I TFM 2-4300: Reporting Instructions for Accounts Invested in Department of the Treasury Securities. This chapter provides detailed reporting instructions for disclosing principal, premium, discount, inflation compensation, and earned interest on accounts invested in Department of the Treasury securities.

2. Page Changes

Remove

Table of Contents for Part 2 (T/L 616)

I TFM 2-4300 (T/L 587)

Insert

Table of Contents for Part 2

I TFM 2-4300

3. Effective Date

This transmittal letter is effective immediately.

4. Inquiries

Direct questions concerning this transmittal letter to:

Federal Investment Branch
Office of Public Debt Accounting
Bureau of Public Debt
Department of the Treasury
P.O. Box 1328
Parkersburg, WV 26101-1328
Telephone: 304-480-5151

Date: October 27, 2004

Richard L. Gregg
Commissioner

Part 2—Chapter 4300

**REPORTING INSTRUCTIONS FOR ACCOUNTS
INVESTED IN DEPARTMENT
OF THE TREASURY SECURITIES**

This chapter provides detailed reporting instructions for disclosing principal, premium, discount, inflation compensation, and earned interest on accounts invested in Department of the Treasury (Treasury) securities.

Section 4310—Scope and Applicability

Agencies use these instructions to report security transactions on FMS 224: Statement of Transactions. Agency adherence to these reporting instructions assures parity in budget data between Treasury and the Office of Management and Budget (OMB). Proper reporting also will result in more accurate statements of available resources and program agency account activities.

Section 4315—Authority

The Secretary of the Treasury must prepare reports on U.S. Government financial operations in accordance with 31 U.S.C. 3513. Each executive agency must furnish data on its financial condition and operations to Treasury.

Section 4320—Definitions

Accrued Interest—This is interest earned on a security instrument that has not been paid or received.

Base Consumer Price Index (CPI) — The Base CPI reflects the CPI on the issue date or dated date of a security.

CPI—The CPI measures the average change over time in the prices paid by

urban consumers for a number of fixed goods compared to the base price of those same goods at a specific time in the past. The base price level is set as 100.

Dated date—The dated date refers to the date Treasury uses to calculate interest for the first interest period.

Discount—The discount is the difference between the price and the par value when less-than-par value is paid or received for a security.

Earned Interest Realized—The earned interest is interest earned and paid on a security instrument.

Index Ratio—The index ratio is figured by dividing the current CPI by the Base CPI.

Inflation Compensation—Inflation compensation represents the index ratio times the par value minus the par value.

Par Value—Par value represents the stated or face amount of a security.

Premium—The premium is the difference between the price and the par value when more than par value is paid or received for a security.

Price—This represents the real price for a security as of noon on the day of the investment or redemption.

Principal—Principal represents the stated or face amount of a security.

Purchase of Accrued Interest—The purchase of accrued interest represents the amount of interest purchased when a security is purchased between interest payment dates.

Subclass—A subclass is a prefix used to classify transactions in expenditure accounts.

Unrealized Discount—The unrealized discount is the value of the discount carried until a security is redeemed or matures.

Section 4325—Availability of Funds

Agencies may not invest funds before they are deposited, collected, and available to Treasury. Agencies generally may consider funds available on the day of the deposit when an agency uses Fedwire or the Automated Clearing House (ACH) through the Treasury Lockbox Network. When an agency uses an SF 215: Deposit Ticket, funds generally are available 2 days after the date of the deposit. Refer to TFM Bulletin No. 94-07 for more detail about the availability of deposited funds.

Section 4330—Types of Securities

Treasury offers three types of securities:

- Market-based securities.
- Special issues.
- One-day certificates.

Available market-based securities are bills, notes, and bonds. Treasury issues bills at a discount with a maturity date of 1 year or less. Treasury issues notes and bonds at a discount or premium. Notes and bonds carry a stated rate of interest, payable semiannually. Notes mature in 2 to 10 years, while market-based bonds mature in more than 10 years.

Treasury issues inflation-protected market-based securities at a discount or premium. These securities carry a stated rate of interest, payable semiannually. Treasury adjusts the par value of the security on a daily basis using the index ratio to reflect inflation compensation.

Treasury sells special issues, available in certificates of indebtedness and bonds, at par. Special issues carry a stated interest rate payable semiannually. Treasury redeems special issues at par plus accrued interest. Certificates of indebtedness mature in 1 year or less. Special issue bonds mature in 1 to 15 years.

Market-based 1-day certificates mature the next business day. These securities earn interest at the daily Federal Reserve repurchase agreement rate.

Section 4335—Reporting Requirements

To accurately reflect the public debt, agencies record principal transactions for Government accounts at par value. Because discount, premium, and accrued-interest transactions affect the various funds differently, this chapter explains these transactions by fund type. It also provides instructions for investment and redemption transactions for the following fund types.

4335.10—Revolving (4000 Series), Trust Revolving (8400 Series) and Deposit (6000 Series) Funds

Separate receipt accounts are not set up for revolving, trust revolving, and deposit funds. Therefore, agencies record all transactions against the expenditure account according to subclass. In general, agencies use the following subclasses for unrealized discount and earnings transactions:

- 88—Investment in U.S. securities (par).
- 98—Redemption of U.S. securities (par).
- 75—Unrealized Discount on Treasury securities.
- 76—Earnings on Treasury securities.

See Appendix 1 for more detail about revolving, trust revolving, and deposit funds.

4335.20—Special (5000 Series) and Trust (8000 Series) Funds

Agencies use separate receipt accounts to distinguish between the different types of activities. In general, they use the following subclasses:

- 88—Investment in U.S. securities (par).
- 98—Redemption of U.S. securities (par).
- 75—Unrealized Discount.

Use point account .002 (commonly referred to as .2) with the 4-digit appropriation fund or receipt account Treasury Account Symbol to classify realized earnings as receipts.

See Appendix 2 for more detail about special and trust funds.

Public Debt processes the billing for investment and redemption transactions using the Intra-governmental Payment and Collection (IPAC) system. Therefore, the offset to agency account reporting is in Section II of the Statement of Transactions.

CONTACTS

Direct questions concerning this chapter to:

Federal Investment Branch
Office of Public Debt Accounting
Bureau of the Public Debt
Department of the Treasury
P.O. Box 1328
Parkersburg, WV 26101-1328
Telephone: 304-480-5151
FAX: 304-480-5212
E-mail: fedinvestor@bpd.treas.gov
Web site: <http://federalinvestments.gov>

For more information on the types of market-based securities, refer to Department of the Treasury Circular, Public Debt Series No. 1-93, 31 CFR Part 356.

APPENDICES LISTING

Appendix No.	Title
1	Revolving, Trust Revolving, and Deposit Funds
2	Special and Trust Funds

REVOLVING, TRUST REVOLVING, AND DEPOSIT FUNDS

Market-Based Securities

Discounts, premiums, and earned interest are explained below.

Discount. Assume a bill is purchased with a par value of \$1,000,000 at a sale price of \$947,017.78.

The screenshot shows the FedInvest website interface. The main content area is titled "Request Details" and contains the following information:

- Account Number:** 20X##45 REVOLVING FUND
- Transaction Date:** 05/27/2004
- As Of Date:** 05/27/2004
- Inventory Method:** N/A
- Amount Type:** Face
- Security:** 912795RM5 MK BILL 11/18/2004
- Amount Entered:** Not Available

Below this, the "Price Information" section includes:

- Memo Number:** 00248209
- Transaction Code:** BUY
- Price:** 94.701778
- Principal:** \$1,000,000.00
- Discount:** \$52,982.22
- Premium:** \$0.00
- Earned Interest:** \$0.00
- Inflation Compensation:** N/A
- Sales Price:** \$947,017.78
- Index Ratio:** N/A

Record the principal as a disbursement with a subclass 88. Record the discount as a receipt using a subclass 75.

$$\text{Discount} = \text{Principal} - \frac{(\text{Principal} * \text{Price})}{100}$$

$$\text{Discount} = 1,000,000 - \frac{(1,000,000 * 94.701778)}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		1,000,000.00
(75) 20X##45	52,982.22	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		947,017.78

If this security is held to maturity the earnings would be \$52,982.22.

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 11/18/2004
As Of Date: 11/18/2004
Inventory Method: N/A
Amount Type: N/A
Security: 912795RM5 MK BILL 11/18/2004
Amount Entered: Not Available

Price Information

Memo Number: 00253154
Transaction Code: MATU
Price: 100.000000
Principal: \$1,000,000.00
Discount: \$0.00
Premium: \$0.00
Earned Interest: \$0.00
Inflation Compensation: N/A
Sales Price: \$1,000,000.00
Index Ratio: N/A

Record the principal as a receipt with a subclass 98. Reverse the discount on purchase by recording a negative receipt with a subclass 75. Record the earned discount as a receipt with a subclass 76.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98) 20X##45	1,000,000.00	
(75) 20X##45	52,982.22 CR	
(76) 20X##45	52,982.22	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-1,000,000.00

Assume this security is sold on September 30, 2004, at a price of 99.166000. This would result in net earnings of \$44,642.22.

The screenshot shows the FedInvest website interface. At the top, there are navigation links: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. Below this, there are links for FedInvest Home, Today's Prices, Overnight Rates, Prior Days Prices, and News. The main content area is titled 'Confirmation' and includes a link for a printable version. The 'Request Details' section lists: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 09/30/2004, As Of Date: 09/30/2004, Inventory Method: FIFO, Amount Type: Face, Security: 912795RM5 MK BILL 11/18/2004, and Amount Entered: Not Available. The 'Price Information' section lists: Memo Number: 00249311, Transaction Code: SELL, Price: 99.166000, Principal: \$1,000,000.00, Discount: \$8,340.00, Premium: \$0.00, Earned Interest: \$0.00, Inflation Compensation: N/A, Sales Price: \$991,660.00, and Index Ratio: N/A.

Record the principal as a receipt with a subclass 98. Reverse the discount on purchase by recording a negative receipt with a subclass 75. Record the earned discount as a receipt with a subclass 76.

$$\text{Discount} = \text{Principal} - \frac{(\text{Principal} * \text{Price})}{100}$$

$$\text{Discount} = 1,000,000 - \frac{(1,000,000 * 99.166)}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account	Receipts and Revolving Fund Repayments	Net Disbursements
(1)	(2)	(3)
(98)20X##45	1,000,000.00	
(75)20X##45	52,982.22 CR	
(76)20X##45	44,642.22	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-991,660.00

Premium. Assume a bond is purchased with a par value of \$2,500,000 at a price of \$2,531,250.00.

The screenshot shows the FedInvest website interface. At the top, there is a navigation menu with options like 'Account Summary', 'Buy Securities', 'Sell Securities', 'Pending Requests', 'View Securities', and 'Update Profile'. Below the menu, there are links for 'FedInvest Home', 'Today's Prices', 'Overnight Rates', 'Prior Days Prices', and 'News'. The main content area is titled 'Confirmation' and includes a link to a printable version. Under 'Request Details', the following information is listed: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 08/15/2004, As Of Date: 08/15/2004, Inventory Method: N/A, Amount Type: Face, Security: 9128210EH7 MK BOND 7.875% 02/15/2021, and Amount Entered: Not Available. Under 'Price Information', the details are: Memo Number: 00248597, Transaction Code: BUY, Price: 101.250000, Principal: \$2,500,000.00, Discount: \$0.00, Premium: \$31,250.00, Earned Interest: \$0.00, Inflation Compensation: N/A, Sales Price: \$2,531,250.00, and Index Ratio: N/A.

Record the principal as a disbursement with a subclass 88. Record the premium as a negative receipt using subclass 76.

$$\text{Premium} = \frac{(\text{Price} - 100) * \text{Principal}}{100}$$

$$\text{Premium} = \frac{(101.25 - 100) * 2,500,000}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		2,500,000.00
(76) 20X##45	31,250.00 CR	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		2,531,250.00

Assume this bond is held to maturity.

Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 02/15/2021
 As Of Date: 02/15/2021
 Inventory Method: N/A
 Amount Type: N/A
 Security: 9128210EH7 MK BOND 7.875% 02/15/2021
 Amount Entered: Not Available

Price Information

Memo Number: 00828491
 Transaction Code: MATU
 Price: 100.000000
 Principal: \$2,500,000.00
 Discount: \$0.00
 Premium: \$0.00
 Earned Interest: \$98,437.50
 Inflation Compensation: N/A
 Sales Price: \$2,598,437.50
 Index Ratio: N/A

Record the principal as a receipt with a subclass 98. Record the earned interest as a positive receipt with subclass 76.

$$\text{Interest} = \frac{\text{Principal} * \text{Rate}}{2}$$

$$\text{Interest} = \frac{2,500,000 * .07875}{2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account	Receipts and Revolving Fund Repayments	Net Disbursements
(1)	(2)	(3)
(98)20X##45	2,500,000.00	
(76)20X##45	98,437.50	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-2,598,437.50

Assume this bond is sold on April 24, 2006, at a price of 102.0625.

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Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 04/24/2006
 As Of Date: 04/24/2006
 Inventory Method: N/A
 Amount Type: Face
 Security: 9128210EH7 MK BOND 7.875% 02/15/2021
 Amount Entered: Not Available

Price Information

Memo Number: 00287497
 Transaction Code: SELL
 Price: 102.062500
 Principal: \$2,500,000.00
 Discount: \$0.00
 Premium: \$51,562.50
 Earned Interest: \$36,982.04
 Inflation Compensation: N/A
 Sales Price: \$2,588,544.54
 Index Ratio: N/A

Record the principal as a receipt with a subclass 98.
 Record the premium and earned interest as a receipt using subclass 76.

$$\text{Premium} = \frac{(\text{Price} - 100) * \text{Principal}}{100}$$

$$\text{Premium} = \frac{(102.0625 - 100) * 2,500,000}{100}$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Days from last interest payment}}{\# \text{ of days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{2,500,000 * .07875 * 68}{181 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	2,500,000.00	
(76)20X##45	88,544.54	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-2,588,544.54

Assume this bond is sold on April 24, 2006, at a price of 98.500.

The screenshot shows the FedInvest website interface. At the top, there are navigation links: Help, FAQ, Contact Us, Legal Notices, and Log Off. Below that is a menu with options: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. The main content area is titled 'Confirmation' and includes a link for a printable version. Under 'Request Details', the following information is listed: Account Number: 20X##45 REVOLVING FUND; Transaction Date: 04/24/2006; As Of Date: 04/24/2006; Inventory Method: FIFO; Amount Type: Face; Security: 9128210EH7 MK BOND 7.875% 02/15/2021; Amount Entered: Not Available. Under 'Price Information', the details are: Memo Number: 00287497; Transaction Code: SELL; Price: 98.500000; Principal: \$2,500,000.00; Discount: \$37,500.00; Premium: \$0.00; Earned Interest: \$36,982.04; Inflation Compensation: N/A; Sales Price: \$2,499,482.04; Index Ratio: N/A.

Record the principal as a receipt with a subclass 98. Record the discount as a negative receipt and earned interest as a positive receipt using subclass 76.

$$\text{Discount} = \text{Principal} - \frac{(\text{Principal} * \text{Price})}{100}$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Days from last interest period}}{\# \text{ of days in interest period} * 2}$$

$$\text{Discount} = 2,500,000 - \frac{(98.5 * 2,500,000)}{100}$$

$$\text{Earned Interest} = \frac{2,500,000 * .07875 * 68}{181 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	2,500,000.00	
(76)20X##45	517.96 CR	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-2,499,482.04

Earned Interest. Assume the bond is purchased with a par value of \$2,500,000 at a price of 101.25 on October 11, 2004.

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 10/11/2004
As Of Date: 10/11/2004
Inventory Method: N/A
Amount Type: Face
Security: 9128210EH7 MK BOND 7.875% 02/15/2021
Amount Entered: Not Available

Price Information

Memo Number: 00307441
Transaction Code: BUY
Price: 101.250000
Principal: \$2,500,000.00
Discount: \$0.00
Premium: \$31,250.00
Earned Interest: \$30,494.23
Inflation Compensation: N/A
Sales Price: \$2,561,744.23
Index Ratio: N/A

Record the principal as a disbursement with a subclass 88. Record premium and earned interest as a negative receipt with a subclass 76.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Days from last interest period}}{\# \text{ of days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{2,500,000 * .07875 * 57}{184 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		2,500,000.00
(76) 20X##45	61,744.23 CR	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		2,561,744.23

When the semiannual interest is paid on February 15, 2005, the amount is recorded as a receipt.

The screenshot shows the FedInvest website interface. At the top, there is a navigation bar with links for Help, FAQ, Contact Us, Legal Notices, and Log Off. Below this is a secondary navigation bar with buttons for Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. The main content area displays the following information:

Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 02/15/2005
 As Of Date: 02/15/2005
 Inventory Method: N/A
 Amount Type: N/A
 Security: 9128210EH7 MK BOND 7.875% 02/15/2021
 Amount Entered: Not Available

Price Information

Memo Number: 00317215
 Transaction Code: INT. PAY.
 Price: 0.000000
 Principal: \$0.00
 Discount: \$0.00
 Premium: \$0.00
 Earned Interest: \$98,437.50
 Inflation Compensation: N/A
 Sales Price: \$98,437.50
 Index Ratio: N/A

Record the interest as a receipt with subclass 76.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(76)20X##45	98,437.50	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-98,437.50

Special Issue Securities

Investment. Assume a special issue certificate of indebtedness is purchased on August 19, 2004.

The screenshot shows the FedInvest website interface. At the top, there are navigation links: Help, FAQ, Contact Us, Legal Notices, and Log Off. Below this is a menu with options: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. A secondary menu includes FedInvest Home, Today's Prices, Overnight Rates, Prior Days Prices, and News. The main content area is titled 'Account Summary -> View Transactions -> Confirmation' and includes a link for a printable version. The 'Request Details' section lists: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 08/19/2004, As Of Date: 08/19/2004, Inventory Method: N/A, Amount Type: Face, Security: SSA C/I 08/19/2004 SSA C/I 4.625% 06/30/2005, and Amount Entered: Not Available. The 'Price Information' section lists: Memo Number: 00315644, Transaction Code: BUY, Price: 100.000000, Principal: \$8,000,000.00, Discount: \$0.00, Premium: \$0.00, Earned Interest: \$0.00, Inflation Compensation: N/A, Sales Price: \$8,000,000.00, and Index Ratio: N/A.

Record the principal as a disbursement with a subclass 88.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88)20X##45		8,000,000.00
Section II		
1. Add Payment Transactions Accomplished:		
This Month		8,000,000.00

Redemption. When special issue securities mature or are redeemed early, the investor receives the principal plus earned interest.

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 11/30/2004
As Of Date: 11/30/2004
Inventory Method: Par Value Special Issue
Amount Type: Need
Security: SSA C/I 08/19/2004 SSA C/I 4.625% 06/30/2005
Amount Entered: Not Available

Price Information

Memo Number: 00322444
Transaction Code: SELL
Price: 100.000000
Principal: \$8,000,000.00
Discount: \$0.00
Premium: \$0.00
Earned Interest: \$103,559.78
Inflation Compensation: N/A
Sales Price: \$8,103,559.78
Index Ratio: N/A

Record the principal as a receipt with a subclass 98.
 Record the earned interest as a receipt with a subclass 76.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Outstanding}}{\text{Days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{8,000,000 * .04625 * 103}{184 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98) 20X##45	8,000,000.00	
(76) 20X##45	103,559.78	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-8,103,559.78

Semiannual Interest. Assume this security is held to maturity. Semiannual interest is paid on December 31 and on June 30 on the number of days the security is outstanding. Therefore, the amount of interest paid on December 31 and June 30 is 134,728.26 and 185,000.00, respectively.

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 12/31/2004
As Of Date: 12/31/2004
Inventory Method: N/A
Amount Type: N/A
Security: SSA C/1 08/19/2004 SSA C/1 4.625% 06/30/2005
Amount Entered: Not Available

Price Information

Memo Number: 00323978
Transaction Code: INT. PAY.
Price: 0.000000
Principal: \$0.00
Discount: \$0.00
Premium: \$0.00
Earned Interest: \$134,728.26
Inflation Compensation: N/A
Sales Price: \$134,728.26
Index Ratio: N/A

Record the interest as a receipt with a subclass 76.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Outstanding Days}}{\text{Days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{8,000,000 * .04625 * 134}{184 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(76)20X##45	134,728.26	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-134,728.26

1-Day Certificates

Investment. Assume a 1-day certificate is purchased on August 19, 2004.

The screenshot shows the FedInvest website interface. At the top, there is a navigation bar with links for Help, FAQ, Contact Us, Legal Notices, and Log Off. Below this is a menu with options: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. The main content area is titled 'Confirmation' and includes a link for a printable version. The 'Request Details' section lists: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 08/19/2004, As Of Date: 08/19/2004, Inventory Method: N/A, Amount Type: Face, Security: ONE DAY 08/19/2004 ONE DAY 1.27% 08/20/2004, and Amount Entered: Not Available. The 'Price Information' section lists: Memo Number: 00315101, Transaction Code: BUY, Price: 100.000000, Principal: \$5,600,000.00, Discount: \$0.00, Premium: \$0.00, Earned Interest: \$0.00, Inflation Compensation: N/A, Sales Price: \$5,600,000.00, and Index Ratio: N/A.

Record the principal as a disbursement with a subclass 88.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		5,600,000.00
Section II		
1. Add Payment Transactions Accomplished:		
This Month		5,600,000.00

Maturity. When 1-day securities mature, the investor receives the principal plus earned interest.

The screenshot shows the FedInvest website interface. At the top, there is a navigation bar with links for Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. Below this, there are links for FedInvest Home, Today's Prices, Overnight Rates, Prior Days Prices, and News. The main content area is titled 'Confirmation' and includes a link for a printable version. The 'Request Details' section lists the following information:

- Account Number:** 20X##45 REVOLVING FUND
- Transaction Date:** 08/20/2004
- As Of Date:** 08/20/2004
- Inventory Method:** N/A
- Amount Type:** N/A
- Security:** ONE DAY 08/19/2004 ONE DAY 1.27% 08/20/2004
- Amount Entered:** Not Available

The 'Price Information' section lists the following details:

- Memo Number:** 00315403
- Transaction Code:** MATU
- Price:** 100.000000
- Principal:** \$5,600,000.00
- Discount:** \$0.00
- Premium:** \$0.00
- Earned Interest:** \$197.56
- Inflation Compensation:** N/A
- Sales Price:** \$5,600,197.56
- Index Ratio:** N/A

Record the principal as a receipt with a subclass 98.
Record earned interest as a receipt with subclass 76.

$$\begin{array}{r} \text{Earned Interest} = \frac{\text{Principal} * \text{Rate}}{360} \end{array}$$

$$\begin{array}{r} \text{Earned Interest} = \frac{5,600,000 * .0127}{360} \end{array}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	5,600,000.00	
(76)20X##45	197.56	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-5,600,197.56

Inflation Protected Security

Investment. Assume a Treasury Inflation Protected Security (TIPS) note is purchased with a par value of \$100,000,000 at a price of 98.125000 on July 16, 2003.

The screenshot shows the FedInvest website interface. At the top, there are navigation links: Help, FAQ, Contact Us, Legal Notices, Log Off. Below that is a menu bar with options: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, Update Profile. A secondary navigation bar includes: Fedinvest Home, Today's Prices, Overnight Rates, Prior Days Prices, News. The main content area shows the path: Account Summary → View Transactions → Confirmation. A link for a printable version is provided. The 'Request Details' section lists: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 07/16/2003, As Of Date: 07/16/2003, Inventory Method: N/A, Amount Type: Face, Security: 9128210FD5 MK TIPS 3.625% 04/15/28, Amount Entered: Not Available. The 'Price Information' section lists: Memo Number: 00198597, Transaction Code: BUY, Price: 98.125000, Principal: \$100,000,000.00, Discount: \$2,129,043.75, Premium: \$0.00, Earned Interest: \$1,034,660.97, Inflation Compensation: \$13,549,000.00, Sales Price: \$112,454,617.22, Index Ratio: 1.135490.

Record the net principal and inflation compensation as a disbursement with a subclass 88. Record the discount as a receipt with a subclass 75 and earned interest as a negative receipt with a subclass 76.

$$\text{Inflation Compensation} = (\text{Principal} * \text{Index ratio}) - \text{Principal}$$

$$\text{Inflation Compensation} = (100,000,000 * 1.135490) - 100,000,000$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Outstanding} * \text{Index Ratio}}{\text{Days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{1,000,000 * .03625 * 92 * 1.135490}{183 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		113,549,000.00
(75) 20X##45	2,129,043.75	
(76) 20X##45	1,034,660.97 CR	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		112,454,617.22

Assume this note is held to maturity and the index ratio is 1.554840.

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Account Summary Buy Securities Sell Securities Pending Requests View Securities Update Profile

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 04/15/2028
As Of Date: 04/15/2028
Inventory Method: N/A
Amount Type: N/A
Security: 9128210FD5 MK TIPS 3.625% 04/15/28
Amount Entered: Not Available

Price Information

Memo Number: 00387572
Transaction Code: MATU
Price: 100.000000
Principal: \$100,000,000.00
Discount: \$0.00
Premium: \$0.00
Earned Interest: \$2,818,328.75
Inflation Compensation: \$55,494,000.00
Sales Price: \$158,312,328.75
Index Ratio: 1.554840

Record the net principal and inflation compensation as a receipt with a subclass 98. In addition, reclassify the original discount at investment as earnings by recording a negative receipt using subclass 75 and a positive receipt using subclass 76. Record earned interest as a positive receipt using subclass 76.

$$\text{Inflation Compensation} = (\text{Index Ratio} * \text{Principal}) - \text{Principal}$$

$$\text{Inflation Compensation} = (1.554840 * 100,000,000) - 100,000,000$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Index Ratio}}{2}$$

$$\text{Earned Interest} = \frac{1,000,000 * .03625 * 1.554840}{2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	155,494,000.00	
(75)20X##45	2,129,043.75 CR	
(76)20X##45	4,947,372.50	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-158,312,328.75

Assume this note is redeemed on August 4, 2005, at a price per hundred of 101.750 and the index ratio is 1.198520.

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Account Summary | Buy Securities | Sell Securities | Pending Requests | View Securities | Update Profile

FedInvest Home | Today's Prices | Overnight Rates | Prior Days Prices | News

Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 08/04/2005
 As Of Date: 08/04/2005
 Inventory Method: FIFO
 Amount Type: Face
 Security: 9128210FD5 MK TIPS 3.625% 04/15/28
 Amount Entered: Not Available

Price Information

Memo Number: 00201581
 Transaction Code: SELL
 Price: 101.750000
 Principal: \$100,000,000.00
 Discount: \$0.00
 Premium: \$2,097,410.00
 Earned Interest: \$1,341,376.38
 Inflation Compensation: \$19,852,000.00
 Sales Price: \$123,290,786.38
 Index Ratio: 1.198520

Record the net principal and inflation compensation as a receipt with a subclass 98. Record the premium and earned interest as a receipt with a subclass 76. In addition, reclassify the original discount at investment as earnings by recording a negative receipt to subclass 75 and a positive receipt using subclass 76.

$$\text{Premium} = \frac{(\text{Price} - 100) * \text{Principal} * \text{Index Ratio}}{100}$$

$$\text{Premium} = \frac{(101.750 - 100) * 100,000,000 * 1.198520}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98) 20X##45	119,852,000.00	
(75) 20X##45	2,129,043.75 CR	
(76) 20X##45	5,567,830.13	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-123,290,786.38

Daily Inflation Compensation. It is critical that Treasury accurately reflects the outstanding public debt at all times. Therefore, on a daily basis, Treasury must record the inflated value of all TIPS securities. This is done by adjusting the carrying value of the investment on a daily basis by the current day index ratio in relation to the prior day index ratio. **Note:** The inflation compensation can be negative as well as positive, therefore decreasing the carrying value of the security. Again, this is accomplished with two transactions. Treasury pays the investing fund the inflation compensation earned and immediately reinvests the inflation to inflate the principal.

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Account Summary | Buy Securities | Sell Securities | Pending Requests | View Securities | Update Profile

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Account Summary → View Transactions → Choose Account → Daily Inflation Compensation

Inflation Compensation

Account Number: 20X##45 REVOLVING FUND
Date: 06/18/2004 to 06/18/2004

Security Description	Daily Inflation Compensation
MK TIPS 4.25% 01/15/10	\$154,200.00
MK TIPS 3.50% 01/15/11	\$169,200.00
MK TIPS 3.875% 01/15/09	\$183,950.00
MK TIPS 3.625% 01/15/08	\$128,400.00
Total:	\$635,750.00

Record the daily inflation compensation interest payment as a receipt with a subclass 76. In addition, record the reinvestment as a disbursement with a subclass 88.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		
(76) 20X##45	635,750.00	635,750.00
Section II		
1. Add Payment Transactions Accomplished:		
This Month		0.00

Semiannual Interest. When the semiannual interest is paid, the amount is based on the original principal plus the inflation compensation earned to date. Assume the index ratio on the payment date is 1.142315.

Record the interest as a receipt with a subclass 76.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Index Ratio}}{2}$$

$$\text{Earned Interest} = \frac{100,000,000 * .03625 * 1.142315}{2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(76) 20X##45	2,070,445.94	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-2,070,445.94

NOTES

SPECIAL AND TRUST FUNDS

Market-Based Securities

Discounts, premiums, and earned interest are explained below.

Discount. Assume a bill is purchased with a par value of \$1,000,000 at a sale price of \$947,017.78.

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 05/27/2004
As Of Date: 05/27/2004
Inventory Method: N/A
Amount Type: Face
Security: 912795RM5 MK BILL 11/18/2004
Amount Entered: Not Available

Price Information

Memo Number: 00248209
Transaction Code: BUY
Price: 94.701778
Principal: \$1,000,000.00
Discount: \$52,982.22
Premium: \$0.00
Earned Interest: \$0.00
Inflation Compensation: N/A
Sales Price: \$947,017.78
Index Ratio: N/A

Record the principal as a disbursement with a subclass 88. Record the discount as a receipt using a subclass 75.

$$\text{Discount} = \text{Principal} - \frac{(\text{Principal} * \text{Price})}{100}$$

$$\text{Discount} = 1,000,000 - \frac{(1,000,000 * 94.701778)}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		1,000,000.00
(75) 20X##45	52,982.22	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		947,017.78

If this security is held to maturity, the earnings would be \$52,982.22.

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Account Summary Buy Securities Sell Securities Pending Requests View Securities Update Profile

FedInvest Home | Today's Prices | Overnight Rates | Prior Days Prices | News

Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 11/18/2004
As Of Date: 11/18/2004
Inventory Method: N/A
Amount Type: N/A
Security: 912795RM5 MK BILL 11/18/2004
Amount Entered: Not Available

Price Information

Memo Number: 00253154
Transaction Code: MATU
Price: 100.000000
Principal: \$1,000,000.00
Discount: \$0.00
Premium: \$0.00
Earned Interest: \$0.00
Inflation Compensation: N/A
Sales Price: \$1,000,000.00
Index Ratio: N/A

Record the principal as a receipt with a subclass 98. Reverse the discount on purchase by recording a negative receipt with a subclass 75. Record the earned discount as a receipt using the receipt (point) account for earnings.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98) 20X##45	1,000,000.00	
(75) 20X##45	52,982.22 CR	
20X##45.2	52,982.22	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-1,000,000.00

Assume this security is sold on September 30, 2004, at a price of 99.166000. This would result in net earnings of \$44,642.22.

The screenshot shows the FedInvest website interface. At the top, there are navigation links: Help, FAQ, Contact Us, Legal Notices, and Log Off. Below this is a menu bar with options: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. The main content area is titled 'Confirmation' and includes a link for a printable version. The 'Request Details' section lists: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 09/30/2004, As Of Date: 09/30/2004, Inventory Method: FIFO, Amount Type: Face, Security: 912795RM5 MK BILL 11/18/2004, and Amount Entered: Not Available. The 'Price Information' section lists: Memo Number: 00249311, Transaction Code: SELL, Price: 99.166000, Principal: \$1,000,000.00, Discount: \$8,340.00, Premium: \$0.00, Earned Interest: \$0.00, Inflation Compensation: N/A, Sales Price: \$991,660.00, and Index Ratio: N/A.

Record the principal as a receipt with a subclass 98. Reverse the discount on purchase by recording a negative receipt with a subclass 75. Record the earned discount as a receipt using the receipt (point) account for earnings.

$$\text{Discount} = \text{Principal} - \frac{(\text{Principal} * \text{Price})}{100}$$

$$\text{Discount} = 1,000,000 - \frac{(1,000,000 * 99.166)}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account	Receipts and Revolving Fund Repayments	Net Disbursements
(1)	(2)	(3)
(98) 20X##45	1,000,000.00	
(75) 20X##45	52,982.22 CR	
20X##45.2	44,642.22	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-991,660.00

Premium. Assume a bond is purchased with a par value of \$2,500,000 at a price of \$2,531,250.00.

The screenshot shows the FedInvest website interface. At the top, there is a navigation bar with links for Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. Below this is a breadcrumb trail: Account Summary → View Transactions → Confirmation. A link for a printable version is provided. The main content is divided into two sections: Request Details and Price Information.

Request Details

- Account Number: 20X##45 REVOLVING FUND
- Transaction Date: 08/15/2004
- As Of Date: 08/15/2004
- Inventory Method: N/A
- Amount Type: Face
- Security: 9128210EH7 MK BOND 7.875% 02/15/2021
- Amount Entered: Not Available

Price Information

- Memo Number: 00248597
- Transaction Code: BUY
- Price: 101.250000
- Principal: \$2,500,000.00
- Discount: \$0.00
- Premium: \$31,250.00
- Earned Interest: \$0.00
- Inflation Compensation: N/A
- Sales Price: \$2,531,250.00
- Index Ratio: N/A

Record the principal as a disbursement with a subclass 88. Record the premium as a negative receipt using the receipt (point) account for earnings.

$$\text{Premium} = \frac{(\text{Price} - 100) * \text{Principal}}{100}$$

$$\text{Premium} = \frac{(101.25 - 100) * 2,500,000}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88)20X##45		
20X##45.2	31,250.00 CR	2,500,000.00
Section II		
1. Add Payment Transactions Accomplished:		
This Month		2,531,250.00

Assume this bond is held to maturity.

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Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 02/15/2021
 As Of Date: 02/15/2021
 Inventory Method: N/A
 Amount Type: N/A
 Security: 9128210EH7 MK BOND 7.875% 02/15/2021
 Amount Entered: Not Available

Price Information

Memo Number: 00828491
 Transaction Code: MATU
 Price: 100.000000
 Principal: \$2,500,000.00
 Discount: \$0.00
 Premium: \$0.00
 Earned Interest: \$98,437.50
 Inflation Compensation: N/A
 Sales Price: \$2,598,437.50
 Index Ratio: N/A

Record the principal as a receipt with a subclass 98. Record the earned interest as a positive receipt using the receipt (point) account for earnings.

$$\text{Interest} = \frac{\text{Principal} * \text{Rate}}{2}$$

$$\text{Interest} = \frac{2,500,000 * .07875}{2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98) 20X##45	2,500,000.00	
20X##45.2	98,437.50	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-2,598,437.50

Assume this bond is sold on April 24, 2006, at a price of 102.0625.

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Account Summary | Buy Securities | Sell Securities | Pending Requests | View Securities | Update Profile

FedInvest Home | Today's Prices | Overnight Rates | Prior Days Prices | News

Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 04/24/2006
 As Of Date: 04/24/2006
 Inventory Method: N/A
 Amount Type: Face
 Security: 9128210EH7 MK BOND 7.875% 02/15/2021
 Amount Entered: Not Available

Price Information

Memo Number: 00287497
 Transaction Code: SELL
 Price: 102.062500
 Principal: \$2,500,000.00
 Discount: \$0.00
 Premium: \$51,562.50
 Earned Interest: \$36,982.04
 Inflation Compensation: N/A
 Sales Price: \$2,588,544.54
 Index Ratio: N/A

Record the principal as a receipt with a subclass 98.
 Record the premium and earned interest as a receipt using the receipt (point) account for earnings.

$$\text{Premium} = \frac{(\text{Price} - 100) * \text{Principal}}{100}$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Days from last interest payment}}{\# \text{ of days in interest period} * 2}$$

$$\text{Premium} = \frac{(102.0625 - 100) * 2,500,000}{100}$$

$$\text{Earned Interest} = \frac{2,500,000 * .07875 * 68}{181 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98) 20X##45	2,500,000.00	
20X##45.2	88,544.54	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-2,588,544.54

Assume this bond is sold on April 24, 2006, at a price of 98.500.

The screenshot shows the FedInvest website interface. At the top, there are navigation tabs: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. Below the tabs, there are links for FedInvest Home, Today's Prices, Overnight Rates, Prior Days Prices, and News. The main content area is titled "Request Details" and contains the following information:

Request Details

- Account Number: 20X##45 REVOLVING FUND
- Transaction Date: 04/24/2006
- As Of Date: 04/24/2006
- Inventory Method: FIFO
- Amount Type: Face
- Security: 9128210EH7 MK BOND 7.875% 02/15/2021
- Amount Entered: Not Available

Price Information

- Memo Number: 00287497
- Transaction Code: SELL
- Price: 98.500000
- Principal: \$2,500,000.00
- Discount: \$37,500.00
- Premium: \$0.00
- Earned Interest: \$36,982.04
- Inflation Compensation: N/A
- Sales Price: \$2,499,482.04
- Index Ratio: N/A

Record the principal as a receipt with a subclass 98. Record the discount as a negative receipt and earned interest as a positive receipt using the receipt (point) account for earnings.

$$\text{Discount} = \text{Principal} - \frac{(\text{Principal} * \text{Price})}{100}$$

$$\text{Discount} = 2,500,000 - \frac{(98.5 * 2,500,000)}{100}$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Days from last interest period}}{\# \text{ of days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{2,500,000 * .07875 * 68}{181 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	2,500,000.00	
20X##45.2	517.96 CR	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-2,499,482.04

Earned Interest. Assume the bond is purchased with a par value of \$2,500,000 at a price of 101.25 on October 11, 2004.

The screenshot shows the FedInvest website interface. At the top, there are navigation links: Help, FAQ, Contact Us, Legal Notices, Log Off. Below that is a menu with options: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, Update Profile. The main content area is titled 'Account Summary -> View Transactions -> Confirmation'. There is a link for a printable version. The 'Request Details' section includes: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 10/11/2004, As Of Date: 10/11/2004, Inventory Method: N/A, Amount Type: Face, Security: 9128210EH7 MK BOND 7.875% 02/15/2021, Amount Entered: Not Available. The 'Price Information' section includes: Memo Number: 00307441, Transaction Code: BUY, Price: 101.250000, Principal: \$2,500,000.00, Discount: \$0.00, Premium: \$31,250.00, Earned Interest: \$30,494.23, Inflation Compensation: N/A, Sales Price: \$2,561,744.23, Index Ratio: N/A.

Record the principal as a disbursement with a subclass 88. Record the premium and earned interest as a negative receipt using the receipt (point) account for earnings.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Days from last interest period}}{\# \text{ of days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{2,500,000 * .07875 * 57}{184 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45 20X##45.2	61,744.23 CR	2,500,000.00
Section II		
1. Add Payment Transactions Accomplished:		
This Month		2,561,744.23

When the semiannual interest is paid on February 15, 2005, the amount is recorded as a receipt.

Record the interest as a receipt using the receipt (point) account for earnings.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
20X##45.2	98,437.50	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-98,437.50

Special Issue Securities

Investment. Assume a special issue certificate of indebtedness is purchased on August 19, 2004.

The screenshot shows the FedInvest website interface. At the top, there is a navigation bar with links for Help, FAQ, Contact Us, Legal Notices, and Log Off. Below this is a secondary navigation bar with buttons for Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. The main content area is titled 'Account Summary -> View Transactions -> Confirmation' and includes a link for a printable version. The 'Request Details' section lists: Account Number: 20X##45 REVOLVING FUND, Transaction Date: 08/19/2004, As Of Date: 08/19/2004, Inventory Method: N/A, Amount Type: Face, Security: SSA C/I 08/19/2004 SSA C/I 4.625% 06/30/2005, and Amount Entered: Not Available. The 'Price Information' section lists: Memo Number: 00315644, Transaction Code: BUY, Price: 100.000000, Principal: \$8,000,000.00, Discount: \$0.00, Premium: \$0.00, Earned Interest: \$0.00, Inflation Compensation: N/A, Sales Price: \$8,000,000.00, and Index Ratio: N/A.

Record the principal as a disbursement with a subclass 88.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88)20X##45		8,000,000.00
Section II		
1. Add Payment Transactions Accomplished:		
This Month		8,000,000.00

Redemption. When special issue securities mature or are redeemed early, the investor receives the principal plus earned interest.

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 11/30/2004
As Of Date: 11/30/2004
Inventory Method: Par Value Special Issue
Amount Type: Need
Security: SSA C/I 08/19/2004 SSA C/I 4.625% 06/30/2005
Amount Entered: Not Available

Price Information

Memo Number: 00322444
Transaction Code: SELL
Price: 100.000000
Principal: \$8,000,000.00
Discount: \$0.00
Premium: \$0.00
Earned Interest: \$103,559.78
Inflation Compensation: N/A
Sales Price: \$8,103,559.78
Index Ratio: N/A

Record the principal as a receipt with a subclass 98.
 Record the earned interest as a receipt using the receipt (point) account for earnings.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Outstanding Days}}{\text{Days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{8,000,000 * .04625 * 103}{184 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	8,000,000.00	
20X##45.2	103,559.78	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-8,103,559.78

Semiannual Interest. Assume this security is held to maturity. Semiannual interest is paid on December 31 and on June 30 on the number of days the security is outstanding. Therefore, the amount of interest paid on December 31 and June 30 is 134,728.26 and 185,000.00, respectively.

The screenshot shows the FedInvest website interface. At the top, there are navigation links: Account Summary, Buy Securities, Sell Securities, Pending Requests, View Securities, and Update Profile. Below this, there are links for FedInvest Home, Today's Prices, Overnight Rates, Prior Days Prices, and News. The main content area is titled 'Request Details' and contains the following information:

- Account Number:** 20X##45 REVOLVING FUND
- Transaction Date:** 12/31/2004
- As Of Date:** 12/31/2004
- Inventory Method:** N/A
- Amount Type:** N/A
- Security:** SSA C/I 08/19/2004 SSA C/I 4.625% 06/30/2005
- Amount Entered:** Not Available

Below the request details is a 'Price Information' section with the following data:

- Memo Number:** 00323978
- Transaction Code:** INT. PAY.
- Price:** 0.000000
- Principal:** \$0.00
- Discount:** \$0.00
- Premium:** \$0.00
- Earned Interest:** \$134,728.26
- Inflation Compensation:** N/A
- Sales Price:** \$134,728.26
- Index Ratio:** N/A

Record the interest as a receipt using the receipt (point) account for earnings.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Outstanding}}{\text{Days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{8,000,000 * .04625 * 134}{184 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
20X##45.2	134,728.26	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-134,728.26

1-Day Certificates

Investment. Assume a 1-day certificate is purchased on August 19, 2004.

The screenshot shows the FedInvest website interface. The main content area displays the following details:

Request Details

- Account Number: 20X##45 REVOLVING FUND
- Transaction Date: 08/19/2004
- As Of Date: 08/19/2004
- Inventory Method: N/A
- Amount Type: Face
- Security: ONE DAY 08/19/2004 ONE DAY 1.27% 08/20/2004
- Amount Entered: Not Available

Price Information

- Memo Number: 00315101
- Transaction Code: BUY
- Price: 100.000000
- Principal: \$5,600,000.00
- Discount: \$0.00
- Premium: \$0.00
- Earned Interest: \$0.00
- Inflation Compensation: N/A
- Sales Price: \$5,600,000.00
- Index Ratio: N/A

Record the principal as a disbursement with a subclass 88.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		5,600,000.00
Section II		
1. Add Payment Transactions Accomplished:		
This Month		5,600,000.00

Maturity. When 1-day securities mature, the investor receives the principal plus earned interest.

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FedInvest Home | Today's Prices | Overnight Rates | Prior Days Prices | News

Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 08/20/2004
 As Of Date: 08/20/2004
 Inventory Method: N/A
 Amount Type: N/A
 Security: ONE DAY 08/19/2004 ONE DAY 1.27% 08/20/2004
 Amount Entered: Not Available

Price Information

Memo Number: 00315403
 Transaction Code: MATU
 Price: 100.000000
 Principal: \$5,600,000.00
 Discount: \$0.00
 Premium: \$0.00
 Earned Interest: \$197.56
 Inflation Compensation: N/A
 Sales Price: \$5,600,197.56
 Index Ratio: N/A

Record the principal as a receipt with a subclass 98. Record earned interest as a receipt using the receipt (point) account for earnings.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate}}{360}$$

$$\text{Earned Interest} = \frac{5,600,000 * .0127}{360}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	5,600,000.00	
20X##45.2	197.56	
	Section II	
1. Add Payment Transactions Accomplished:		
This Month		-5,600,197.56

Inflation Protected Security

Investment. Assume a Treasury Inflation Protected Security (TIPS) note is purchased with a par value of \$100,000,000 at a price of 98.125000 on July 16, 2003.

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Account Summary Buy Securities Sell Securities Pending Requests View Securities Update Profile

Fedinvest Home | Today's Prices | Overnight Rates | Prior Days Prices | News

Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
Transaction Date: 07/16/2003
As Of Date: 07/16/2003
Inventory Method: N/A
Amount Type: Face
Security: 9128210FD5 MK TIPS 3.625% 04/15/28
Amount Entered: Not Available

Price Information

Memo Number: 00198597
Transaction Code: BUY
Price: 98.125000
Principal: \$100,000,000.00
Discount: \$2,129,043.75
Premium: \$0.00
Earned Interest: \$1,034,660.97
Inflation Compensation: \$13,549,000.00
Sales Price: \$112,454,617.22
Index Ratio: 1.135490

Record the net principal and inflation compensation as a disbursement with a subclass 88. Record the discount as a receipt with a subclass 75 and earned interest as a negative receipt using the receipt (point) account for earnings.

$$\text{Inflation Compensation} = (\text{Principal} * \text{Index ratio}) - \text{Principal}$$

$$\text{Inflation Compensation} = (100,000,000 * 1.135490) - 100,000,000$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Outstanding} * \text{Index Ratio}}{\text{Days in interest period} * 2}$$

$$\text{Earned Interest} = \frac{1,000,000 * .03625 * 92 * 1.135490}{183 * 2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		113,549,000.00
(75) 20X##45	2,129,043.75	
20X##45.2	1,034,660.97 CR	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		112,454,617.22

Assume this note is held to maturity and the index ratio is 1.554840.

Record the net principal and inflation compensation as a receipt with a subclass 98. In addition, reclassify the original discount at investment as earnings by recording a negative receipt using subclass 75 and a positive receipt using the receipt (point) account for earnings. Record earned interest as a positive receipt using the receipt (point) account for earnings.

$$\text{Inflation Compensation} = (\text{Index Ratio} * \text{Principal}) - \text{Principal}$$

$$\text{Inflation Compensation} = (1.554840 * 100,000,000) - 100,000,000$$

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Index Ratio}}{2}$$

$$\text{Earned Interest} = \frac{1,000,000 * .03625 * 1.554840}{2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98) 20X##45 (75) 20X##45 20X##45.2	155,494,000.00 2,129,043.75 CR 4,947,372.50	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-158,312,328.75

Assume this note is redeemed on August 4, 2005, at a price of 101.750 and the index ratio is 1.198520.

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FedInvest Home | Today's Prices | Overnight Rates | Prior Days Prices | News

Account Summary → View Transactions → Confirmation

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Request Details

Account Number: 20X##45 REVOLVING FUND
 Transaction Date: 08/04/2005
 As Of Date: 08/04/2005
 Inventory Method: FIFO
 Amount Type: Face
 Security: 9128210FD5 MK TIPS 3.625% 04/15/28
 Amount Entered: Not Available

Price Information

Memo Number: 00201581
 Transaction Code: SELL
 Price: 101.750000
 Principal: \$100,000,000.00
 Discount: \$0.00
 Premium: \$2,097,410.00
 Earned Interest: \$1,341,376.38
 Inflation Compensation: \$19,852,000.00
 Sales Price: \$123,290,786.38
 Index Ratio: 1.198520

Record the net principal and inflation compensation as a receipt with a subclass 98. Record the premium and earned interest as a receipt using the receipt (point) account for earnings. In addition, reclassify the original discount at investment as earnings by recording a negative receipt to subclass 75 and a positive receipt using the receipt (point) account for earnings.

$$\text{Premium} = \frac{(\text{Price} - 100) * \text{Principal} * \text{Index Ratio}}{100}$$

$$\text{Premium} = \frac{(101.750 - 100) * 100,000,000 * 1.198520}{100}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(98)20X##45	119,852,000.00	
(75)20X##45	2,129,043.75 CR	
20X##45.2	5,567,830.13	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-123,290,786.38

Daily Inflation Compensation. It is critical that Treasury accurately reflects the outstanding public debt at all times. Therefore, on a daily basis, Treasury must record the inflated value of all TIPS securities. This is done by adjusting the carrying value of the investment on a daily basis by the current day index ratio in relation to the prior day index ratio. **Note:** The inflation compensation can be negative as well as positive, therefore decreasing the carrying value of the security. Again, this is accomplished with two transactions. Treasury pays the investing fund the inflation compensation earned and immediately reinvests the inflation to inflate the principal.

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Account Summary Buy Securities Sell Securities Pending Requests View Securities Update Profile

FedInvest Home Today's Prices Overnight Rates Prior Days Prices News

Account Summary → View Transactions → Choose Account → Daily Inflation Compensation

Inflation Compensation

Account Number: 20X##45 REVOLVING FUND
Date: 06/18/2004 to 06/18/2004

Security Description	Daily Inflation Compensation
MK TIPS 4.25% 01/15/10	\$154,200.00
MK TIPS 3.50% 01/15/11	\$169,200.00
MK TIPS 3.875% 01/15/09	\$183,950.00
MK TIPS 3.625% 01/15/08	\$128,400.00
Total:	\$635,750.00

Record the daily inflation compensation interest payment as a receipt using the receipt (point) account for earnings. In addition, record the reinvestment as a disbursement with a subclass 88.

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
(88) 20X##45		635,750.00
20X##45.2	635,750.00	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		0.00

Semiannual Interest. When the semiannual interest is paid, the amount is based on the original principal plus the inflation compensation earned to date. Assume the index ratio on the payment date is 1.142315.

Record the interest as a receipt using the receipt (point) account for earnings.

$$\text{Earned Interest} = \frac{\text{Principal} * \text{Rate} * \text{Index Ratio}}{2}$$

$$\text{Earned Interest} = \frac{100,000,000 * .03625 * 1.142315}{2}$$

STATEMENT OF TRANSACTIONS		
Section I		
Appropriation Fund or Receipt Account (1)	Receipts and Revolving Fund Repayments (2)	Net Disbursements (3)
20X##45.2	2,070,445.94	
Section II		
1. Add Payment Transactions Accomplished:		
This Month		-2,070,445.94

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