



Treasury Financial Manual

Chapter 4300

Responsibilities Relating to Government Investment Accounts and Investment in Government Account Series Securities

This chapter prescribes the responsibilities, policies, and procedures that the Department of the Treasury (Treasury) has established for government accounts on the books of the Treasury for which the Secretary of the Treasury (Secretary) has been authorized or directed by law to invest.

Section 4310-Scope and Applicability

The Secretary has delegated to Fiscal Service the Secretary's responsibilities for investing monies in Government Investment Accounts. This chapter generally describes the responsibilities, policies, and procedures that Treasury and the federal agencies that have programmatic responsibility for the use of invested funds have relating to Government Investment Accounts. The federal agencies that have programmatic responsibility for Government Investment Accounts are referred to in this chapter as "Federal Program Agencies."

Specifically, the provisions of this chapter governing the establishment of Government Investment Accounts apply to each new Government Investment Account established after the effective date of this chapter. The provisions of this chapter governing funding, investment, redemption, disbursement, accounting, and reporting activities relating to Government Investment Accounts apply to all such activities occurring after the effective date of this chapter. When a Federal Program Agency submits to Treasury, after the effective date of this chapter, an instruction that Treasury invest any monies in, or redeem any investments held by, a Government Investment Account, that Federal Program Agency is deemed to have agreed to all of the provisions of this chapter.

Treasury and the Federal Program Agency for a particular Government Investment Account may agree to supplement or supersede the provisions of this chapter by means of a written Memorandum of Understanding (MOU) between Treasury and the Federal Program Agency. Anywhere that federal statute or an MOU directly conflicts with this chapter, the statute or MOU will prevail.

No provisions of any agreements between Treasury and the Federal Program Agency or any Investments made under an MOU between Treasury and the Federal Program

Agency may be amended, modified, supplemented, waived, discharged, or terminated orally. Any amendment, modification, supplement, or termination must be mutually agreed upon by Treasury and the Federal Program Agency and must be in writing in order to be effective. Either party to the agreement may make a request for an amendment, modification, supplement, waiver, or termination.

This chapter applies to some "Deposit Accounts." A Deposit Account is a non-budgetary account that records monies owned by persons or entities other than the United States Government. The Secretary holds the monies in a Deposit Account as a banker, fiscal agent, custodian, or trustee for the owner of the monies, or holds them temporarily until ownership is determined. Some Deposit Accounts are established by federal statutes that also authorize or require the Secretary to invest all or portions of the monies in the accounts. This chapter applies to these accounts.

At the request of a Federal Program Agency establishing of some Deposit Accounts occur when that agency receives monies owned by persons or entities other than the United States Government. Treasury will develop a separate agreement with the Federal Program Agency to establish a Deposit Account on the books of the Treasury to hold the monies. Treasury will also develop a separate MOU between Treasury and the Federal Program Agency to communicate the policies and procedures of Treasury regarding the Deposit Account and describe the respective responsibilities of Treasury and the Federal Program Agency relating to the account.

This chapter does not apply to securities issued by the Federal Financing Bank.

The non-enforcement by Treasury of any term or condition of this chapter is not a waiver of such term or condition. Additionally, it does not prevent subsequent enforcement by Treasury of any failure on the part of the Federal Program Agency to comply with or satisfy such term or condition.

Section 4315-Authority

Many federal statutes and some treaties have established special accounts on the books of the Treasury, generally to serve as accounting devices for tracking the receipts and disbursements of the particular federal programs authorized. These statutes and treaties generally require the Secretary to transfer specifically identified monies into (i.e., to "fund") these specially established government accounts.

Certain of these statutes and treaties authorize, and some others require, the Secretary to invest all or portions of the monies in the accounts. Many of the statutes authorizing or requiring investment also expressly authorize the Secretary to issue obligations of the United States (i.e., Treasury securities) directly to these Government Investment Accounts as investments. [Chapter 31 of Title 31 of the United States Code](#) generally authorizes the Secretary to issue obligations of the United States to Government Investment Accounts for which statutes expressly authorize investment without specific authorization for the Secretary to issue obligations to the account. [31 U.S.C. § 3121](#) also authorizes the Secretary to determine the terms and conditions of the offers and the

obligations. Under these statutes, the Secretary issues obligations of the United States (i.e., Treasury securities) to the Government Investment Accounts as investments.

[31 U.S.C. § 3513](#) authorizes the Secretary to develop a coordinated system of accounting and financial reporting and directs each federal agency to give the Secretary of the Treasury such financial reports and information as the Secretary requires in preparing the required financial reports. Several statutes, such as [26 U.S.C. § 9602 \(a\)](#), require the Secretary to prepare reports on the financial operations of the United States Government and of particular Government Investment Accounts.

Section 4320-Terms and Definitions

Account Symbol (also known as the Treasury Account Symbol or TAS)—An identification code assigned by the Department of the Treasury (Treasury), in collaboration with the Office of Management and Budget (OMB) and the owner agency, to an individual appropriation, receipt, or other fund account. The term "Treasury Account Symbol" is a generic term used to describe any one of the account identification codes assigned by the Department of the Treasury and is also referred to as the "account." All financial transactions of the federal government are classified by TAS for reporting to Treasury and OMB. For more information on account symbols and titles, Fiscal Service issues a Treasury Financial Manual (TFM) supplement titled "Federal Account Symbols and Titles (FAST) Book."

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

Agency Location Code (ALC)— A numeric symbol used to identify accounting reports and documents prepared by or for agency accounting stations and the Department of the Treasury (Treasury) Financial Centers (FCs). It is used by Treasury to ensure correct financial reporting. Agency accounting stations use an eight-digit symbol (XXXXXXXX), Non-Treasury Disbursing Offices that historically disbursed U.S. Treasury Checks, use a four-digit symbol (0000XXXX), and Treasury FCs use a three-digit symbol (00000XXX).

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

Bureau of the Fiscal Service— The United States Department of the Treasury's (Treasury) Bureau of the Fiscal Service (Fiscal Service) is responsible for the Treasury General Account (TGA). Fiscal Service manages the U.S. government's accounting, collections, public debt and payments under the control of the Chief Disbursing Officer.

Business Day— Any day that the federal reserve system and financial institutions

are open. On some occasions the federal government may be closed.

Central Accounting Reporting System (CARS)— The automated government-wide System of Record for all federal program agencies (FPA) for budget execution, accountability, and cash/other asset management. It also provides FPAs with reports on their receipt and disbursement activity and other Fund Balance with Treasury (FBWT) transactions.

Consumer Price Index (CPI)—The Consumer Price Index (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.

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

Federal Program Agency—The federal agency that has programmatic responsibility for the use of monies in a Government Investment Account.

FedInvest—The web-based application designed to provide Federal Program Agencies the ability to input investment activity and manage portfolios of Government Investment Accounts.

Government Account Series (GAS) Security—A Treasury Security that is issued directly by the Secretary to a Government Investment Account and that is non-negotiable and non-transferable, i.e., may not be sold in the Secondary Market, but rather may only be sold back to the Secretary or his designee. GAS Securities are also referred to as Treasury Specials.

Government Investment Account—A government account on the books of the Treasury for which the Secretary is authorized or required by law to invest.

Index Rate - For floating rate notes, the index rate is tied to the highest accepted discount rate of the most recent 13-week Department of the Treasury (Treasury) bill.

Index Ratio—The index ratio is figured by dividing the Consumer Price Index (CPI) by the Base CPI.

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

Inflation-Adjusted Principal—For an inflation-protected Treasury Security, the value of the security derived by multiplying the Par Amount by the applicable Index Ratio, as described in Title 31 of the Code of Federal Regulations, Part 356, Appendix B, Section I, Paragraph B.

Interest Rate—The annual percentage rate of interest paid on the Par Amount or the Inflation-Adjusted Principal of a specific issue of notes or bonds.

Issue Date—The date on which a Treasury Security is issued as an obligation of the United States, and from which interest normally begins to accrue.

Marketable Treasury Security—A Treasury Security that is negotiable and transferable, i.e., may be bought and sold in the Secondary Market.

Maturity Date—The date on which a Treasury Security becomes due and payable and ceases to earn interest.

Non-Expenditure Transfer (NET)— A non-expenditure transfer (NET) is a transaction that does not represent payment for goods and services but serves only to adjust amounts available in accounts. NETs do not appear in the Department of the Treasury (Treasury) publications or in budget documents as receipts or expenditures and, therefore, do not affect the budget surplus or deficit.

OMB—The Office of Management and Budget in the Executive Office of the President.

Outlay—A payment to liquidate an obligation (other than the repayment of principal).

Par—a Price of 100.

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

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

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

Secondary Market—Secondary markets are exchanges and over-the-counter markets where securities are bought and sold subsequent to original issuance.

Secretary— Pursuant [31 CFR § 215](#), Secretary means Secretary of the Department of the Treasury (Treasury), or his or her designee.

Separate Trading of Registered Interest and Principal of Securities (STRIPS)

—Treasury's program under which eligible securities are authorized to be separated into principal and interest components and transferred separately. These components are maintained in book-entry accounts.

Spread—Spread is the fixed amount that is added to the Index Rate in order to determine the interest rate of a floating rate note over its life. The Spread is determined at the auction where the floating rate note is first offered and is the highest accepted discount margin in that auction.

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

Treasury—The United States Department of the Treasury.

Treasury Security—A Treasury bill, note, bond, or certificate of indebtedness, each as described in this chapter, and any other obligation issued by the Secretary that is made subject to this chapter. Treasury Security includes an interest or principal component under the STRIPS program.

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

Warrant—The document that records, on the books of Treasury and of the federal agency to which an appropriation is made, the authority of the federal agency to use the amount of funds as specified in an appropriation act by Congress.

Section 4325-Responsibilities Relating to Establishment of Government Investment Accounts for Federal Program Agencies

4325.10—Investment Authority

The Secretary requires legal authority, generally from statute or treaty, to invest government monies held in a government account. Treasury will review relevant statutes and treaties to determine whether sufficient legal authority exists for the Secretary, acting through Fiscal Service, to allow investments. If investment authority exists, Fiscal Service will also determine the permitted investments for the account and any unusual restrictions or requirements that may apply to the investments. Completion of the review occurs prior to the establishment of the account within [FedInvest](#), as described in Section 4325.40 of this chapter.

A specific statute directing the Secretary to invest monies in a deposit account is not a requirement. Deposit accounts hold monies owned by persons or entities other than the United States Government. Under Title 31, Chapter 31 of the United States Code the Secretary is authorized to borrow from the public and to pay interest on the amounts invested in Treasury securities. The Secretary is authorized under the same general borrowing statutes to borrow the monies belonging to persons or entities other than the United States Government, instead of borrowing from the general public, and to pay interest on the amounts invested in Treasury securities. When a Federal Program Agency requests Fiscal Service to invest monies not belonging to the United States Government, Treasury will develop an MOU with the Federal Program Agency memorializing the agreement to establish a deposit account to hold the monies.

4325.20—Obtaining an account identification code from OMB for each Government Investment Account

It is the responsibility of the Federal Program Agency for a new Government Investment Account, upon presidential approval of congressionally enacted legislation or Senate ratification of a treaty that establishes the account, to contact the Federal Program Agency's OMB representative to obtain an account identification code to establish the new account within OMB's budget

system. Federal Program Agencies should refer to [OMB Circular A-11 Section 79](#) (The Budget Data System), for directions on how to obtain an OMB account identification code for the new account. The TAS assigned by Treasury, as described in Section 4325.40 of this chapter, will be based on this identification code.

4325.30—Establishing each Government Investment Account within CARS

It is the responsibility of the Federal Program Agency for a new Government Investment Account to submit a letter to Fiscal Service requesting the assignment of a TAS to establish the account within CARS. This occurs after OMB has assigned an account identification code to the new account. Federal Program Agencies should refer to [TFM Volume I Part 2 Chapter 1500](#) for directions on how to obtain a TAS for the new account, as well as for contact information of the area within Fiscal Service to which letters requesting the assignment of a new TAS should be sent. Each TAS is published in the [Federal Account Symbol and Titles \(FAST\) Book](#).

After a TAS has been assigned to a new account, Fiscal Service will notify the Federal Program Agency of the Treasury-assigned TAS, the official account title, as well as the statutory authority for the account. Treasury refers to this notice as a "Treasury Announcement."

If the Federal Program Agency for a Government Investment Account requests Treasury to invest any monies in the account, the Federal Program Agency should segregate investment transactions from the normal receipt and expenditure transactions of the account in CARS. It is the responsibility of the Federal Program Agency in such circumstances to request Fiscal Service to assign a Subclass code to the TAS for the Government Investment Account to capture the investment data beyond the fund level. To report special transactions such as investments, Federal Program Agencies should use specialized Business Event Type Codes (BETCs) and/or subclass codes. For assistance with the assignment of these specialized BETCs or subclass codes to Treasury Account Symbols, Federal Program Agencies should contact the Budget Reports Branch. For additional information on BETCs, refer to the [TFM BETC Guidance](#).

After Fiscal Service has assigned a Subclass code to a new TAS, Fiscal Service will prepare and send to the Federal Program Agency a notice communicating the Subclass code for the account. Treasury refers to this notice as a "Subclassification Authorization."

4325.40—Establishing each Government Investment Account within FedInvest

After Fiscal Service has assigned a TAS to a new Government Investment Account, it is the responsibility of the Federal Program Agency to notify and request Fiscal Service to establish the new Government Investment Account within [FedInvest](#). Deliver this request via email to FedInvestor@fiscal.treasury.gov, and must include the TAS, and the ALC assigned by Fiscal Service. The request should also include the names, email addresses, telephone numbers, and fax numbers of the Chief Financial Officer and any other necessary points of contact for the Federal Program Agency.

When Fiscal Service and the other involved Treasury offices conclude that the Secretary is authorized or required to invest monies in the account, as described in Section 4325.10 of this chapter, Fiscal Service will establish the Government Investment Account within FedInvest that is distinctly identified by the TAS and title.

If the statute or treaty authorizing or requiring the Secretary to invest monies in a Government Investment Account also establishes special reporting or accounting requirements for the account, such that modification or enhancement of FedInvest is required, the Federal Program Agency for the account must work with Fiscal Service to establish mutually acceptable arrangements for the modifications or enhancements.

Once a Government Investment Account has been established within Fiscal Service's investment accounting system, Federal Program Agencies must identify individuals that need access to FedInvest. New users must fill out the [FedInvest Log-on ID Request General Information Form](#). The user and supervisor are required to sign the form and email it to FedInvestor@fiscal.treasury.gov. If individuals have problems or questions with FedInvest, they may contact the Federal Investments and Borrowings Branch (see Contacts section below).

Section 4330-Responsibilities Relating to Funding Government Investment Accounts

4330.10—Funding Government Investment Accounts from Receipts from the Public

Certain statutes authorize Federal Program Agencies to retain user fees, royalties, fines, penalties, insurance premiums, donations, and other similar receipts to support the federal program that produced the receipts. Operationally, these receipts are frequently collected by the Federal Program Agencies through a network of depository accounts maintained by the federal government in commercial depository institutions and Federal Reserve Banks throughout the country. Initially, Federal Program Agencies deposit these receipts into the General Fund of the Treasury and not credited directly into the account of the Federal Program Agencies. The commercial depository institutions and the Federal Reserve Banks report information on the collections deposited into the General Fund of the Treasury to Fiscal Service through a deposit reporting system.

Federal Program Agencies have access to Treasury systems and can view, on a daily basis, information on deposits made using Federal Program Agency ALCs. It is the responsibility of the Federal Program Agency to classify in its internal accounting system the deposits to the appropriate Government Investment Account.

When Fiscal Service and the other involved Treasury offices conclude that the Secretary is authorized or required to invest receipts from the public that have been classified into a particular Government Investment Account, the Federal Program Agency for the account may instruct Fiscal Service, via [FedInvest](#), to invest the monies as described in Section 4335 of this chapter, provided the Federal Program Agency certifies to Fiscal Service that the amount is available

to invest.

4330.20—Funding Government Investment Accounts from Congressional Appropriations of General Revenues

Certain statutes appropriate general revenues from the General Fund of the Treasury for deposit into special accounts established on the books of the Treasury by the statutes. These special accounts generally serve as accounting devices for tracking the receipts and disbursements of the particular federal programs authorized by the statutes. Treasury will review the annual appropriation acts and any supplemental appropriation act enacted by Congress to determine funding requirements approved by Congress. Fiscal Service will enter Warrants into CARS to transfer the appropriated monies from the General Fund of the Treasury to the respective Government Investment Accounts on the books of the Treasury and compare the appropriation amounts to available OMB information. Federal Program Agencies may obtain copies of processed Warrants by accessing [CARS](#). Additional information can be found on the [Fiscal Service](#) website. It is the responsibility of the Federal Program Agency to record the information in its internal accounting system.

It is the responsibility of the Federal Program Agency to notify Fiscal Service of any legislation that includes an appropriation for its federal program and to submit a letter to Fiscal Service requesting an appropriation Warrant and citing the legal authority. [TFM Volume I Part 2 Chapter 2000](#) includes the contact information of the branch within Fiscal Service to which Federal Program Agencies should send requests for appropriation Warrants. For help in determining the amounts and/or timing of an appropriation and when necessary, contact OMB and/or Fiscal Service's Office of the Chief Counsel. Only disagreement between Fiscal Service, OMB, and the Federal Program Agency requires such coordinated determination.

At times, Congress authorizes or requires by law a movement of monies from one government account to another. Because such a transfer does not have an impact on the federal budget surplus or deficit and does not involve an Outlay of funds from the transferring account, the transfer is referred to as a NET. It is the responsibility of the Federal Program Agency for the transferring account to use the CARS Agency Transaction Module (ATM) NET application to process NET transactions. Federal Program Agencies should refer to [TFM Volume I Part 2 Chapter 2000](#) for directions on how to complete and submit a NET.

A Federal Program Agency submits a NET through CARS. Fiscal Service will review the transfer authorization for validity before certifying the transfer and transmitting the data to its central accounting and financial reporting system for posting to the transferee accounts. A copy of the processed NET is stored in CARS, and is available for the Federal Program Agency to print a hard copy for its records. It is the responsibility of the Federal Program Agency to record the information in its internal accounting system.

It is Treasury policy that appropriated monies will not be invested unless there is a statutory requirement to do so. When Fiscal Service and other involved Treasury offices conclude that the Secretary is required by statute to invest

appropriated monies deposited into a government account, the Federal Program Agency for the account should instruct Fiscal Service to invest the monies as described in Section 4335 of this chapter, provided the Federal Program Agency certifies to Fiscal Service that the amount is available to be invested.

4330.30—Funding Government Investment Accounts from Advances

Investments must not be made with borrowed funds. If the Federal Program Agency has both borrowed funds and invested funds on the same day with both maturing the following Business Day, Treasury will decrease the Interest Rate on the invested funds, to the extent that the invested funds do not exceed the amount of the borrowed funds, so that the Interest Rate on the invested funds equals the Interest Rate on the borrowed funds. If the Interest Rate on the invested funds is less than the Interest Rate on the borrowed funds, the Interest Rate on the invested funds will not increase. This will be necessary to preclude any arbitrage. Generally, Federal Program Agencies must disinvest before requesting to borrow funds for their accounts.

Section 4335-Responsibilities, Procedures, and Policies Relating to Investment of Monies in Government Investment Accounts

4335.10—Description of Government Account Series (GAS) Securities

GAS Securities offered to Government Investment Accounts as investments are special-issue non-Marketable Treasury Securities that are direct obligations of the United States and offered exclusively in book-entry form. There are two categories of GAS Securities: "Market-Based" GAS Securities, and "Par-Value" GAS Securities.

4335.20—Description of Market-Based GAS Securities

There are two categories of Market-Based GAS Securities: (A) "Mirror-Image" Market-Based GAS Securities, and (B) "Additional" Market-Based GAS Securities.

(A) Mirror-Image Market-Based GAS Securities: A Mirror-Image Market-Based GAS Security is a Treasury Security that is identical (except for transferability) to a particular outstanding Marketable Treasury Security in terms of Interest Rate, interest payment dates (if any), call dates (if any), and Maturity Date. Outstanding Marketable Treasury Securities include the following types of securities:

(1) Treasury bills: Treasury bills are issued at a Discount, redeemed at the Par Amount on the Maturity Date and have maturities of not more than one year.

(2) Treasury notes: Treasury notes have maturities of at least one year, but not more than ten years.

(a) Treasury fixed-principal notes: Treasury fixed-principal notes are issued with an Interest Rate to be applied to the Par Amount, have interest payable semi-annually, and are redeemed at the Par Amount on the Maturity Date.

(b) Treasury inflation-protected notes (TIP notes): TIP notes are issued with an Interest Rate to be applied to the Inflation-Adjusted Principal on each interest payment date, have interest payable semi-annually, and are redeemed on the Maturity Date at the Inflation-Adjusted Principal, or at the Par Amount, whichever is greater.

(c) Treasury floating rate notes: Treasury floating rate notes have a fixed principal, are issued with a stated Spread and have interest payable quarterly. Interest Rates include an Index Rate component which is based on the 13-week Treasury bill auctioned weekly.

(3) Treasury bonds

(a) Treasury fixed-principal bonds: Treasury fixed-principal bonds are issued with an Interest Rate to be applied to the Par Amount, have interest payable semi-annually, and are redeemed at the Par Amount on the Maturity Date. They have maturities of more than ten years.

(b) Treasury inflation-protected bonds (TIP bonds): TIP bonds are issued with an Interest Rate to be applied to the Inflation-Adjusted Principal on each interest payment date, have interest payable semi-annually, and are redeemed on the Maturity Date at the Inflation-Adjusted Principal, or at the Par Amount, whichever is greater. They have maturities of more than ten years.

(B) Additional Market-Based GAS Securities: Additional Market-Based GAS Securities are Treasury securities for which Interest Rates or Prices are calculated based on market yields of certain Treasury financial instruments issued and trading in the Secondary Market. The additional Market-Based GAS Securities include the following types of Treasury securities:

(1) Treasury one-day certificates of indebtedness: Treasury one-day certificates of indebtedness are issued with a stated Interest Rate to be applied to the Par Amount, mature on the Business Day immediately following the Issue Date, are redeemed at the Par Amount on the Maturity Date, and have interest payable on the Maturity Date.

(2) Treasury zero-coupon bonds: Treasury zero-coupon bonds are Treasury fixed-principal bonds having maturities of at least 5 years and on dates that coincide with the Maturity Dates of a marketable STRIPS security, are issued at a Discount, and are redeemed at the Par Amount on the Maturity Date.

4335.30—Description of Par-Value GAS Securities

A Par-Value GAS Security is a GAS Security issued with an Interest Rate applied to its Par Amount, purchased at Par and redeemed at Par plus Accrued Interest on or before the Maturity Date. The Interest Rate on these Par-Value specials is determined by Treasury according to the particular formula specified in the statute that authorizes the issuance of such securities. Interest on Par-Value GAS Securities is payable on June 30, December 31, and upon redemption prior to or on the Maturity Date cylinder. Reference Section 4335.95 of this chapter for

Treasury's policy regarding investment of monies in Market-Based GAS Securities versus Par Value GAS Securities based on the statutory language.

4335.40—Responsibilities Relating to the Development of an Investment Strategy for a Government Investment Account

It is the responsibility of the Federal Program Agency for a Government Investment Account to develop a strategy for investing monies in the account not required to meet the current needs of the federal program financed through the account. The Federal Program Agency for a Government Investment Account is generally in the best position to estimate the disbursement needs of the federal program financed through the account. The Federal Program Agency should, at least annually, estimate the timing and amounts of disbursements of the federal program over the following year, and develop a strategy for purchasing GAS Securities in principal amounts and having Maturity Dates or interest payments that approximately coincide with those disbursement estimates, and hold investments to the Maturity Dates.

4335.50—Responsibilities Relating to the Determination of Amounts Available for Investment and Amounts to be Invested

A Federal Program Agency for a Government Investment Account may only invest monies in the account that are available for investment. Monies are available for investment when credited to the General Fund of the Treasury and are available for use by Treasury. Federal Program Agencies generally may consider funds available on the day of deposit when deposited via Fedwire or Automated Clearing House (ACH) through the Treasury Lockbox Network. Federal Program Agencies should refer to [TFM Volume I Part 5 Chapter 4600](#) for more information about the Treasury Lockbox Network. When the Federal Program Agency deposits funds into a Treasury account at a commercial financial institution designated by Treasury as a depository institution or at a Federal Reserve Bank, and the Federal Program Agency uses an SF 215, "Deposit Ticket," funds generally are available two days after the date of deposit. Federal Program Agencies should refer to [TFM Volume I Part 5 Chapter 6500](#) for more information about the availability of deposited funds.

It is the responsibility of the Federal Program Agency for a Government Investment Account to determine the amount of money in the account that is available for investment. Many statutes that establish Government Investment Accounts specify that it is the responsibility of the Federal Program Agency for the account to determine the amount of monies in the account that is not required to meet the current needs of the federal program being financed through the account and instruct an investment of that amount. When a statute that establishes a particular Government Investment Account does not specify who is to determine the amount that is in excess to the program's needs, it is the responsibility of the Federal Program Agency to determine the amount and instruct an investment of that amount. Even when a statute that establishes a particular Government Investment Account provides that it is the Secretary of the Treasury who is to determine the amount to be invested, it will nevertheless be the responsibility of the Federal Program Agency to determine the amount that is in excess to the program's needs so that the appropriate

investment amount is instructed.

4335.60—Responsibilities and Limitations Relating to the Selection of the Investment Securities

It is the responsibility of the Federal Program Agency for a Government Investment Account to select the particular GAS Securities in which monies in the account are to be invested. Generally, the Federal Program Agency should select GAS Securities in principal amounts and having Maturity Dates or interest payments that are consistent with the investment strategy that the Federal Program Agency developed for the account.

For purposes of investing in Market-Based GAS Securities, Federal Program Agencies may select any appropriate Market-Based GAS Security in [FedInvest](#). Except for Zero-Coupon Bonds, all Market-Based GAS Securities are created in FedInvest and available for investment when Treasury auctions the Marketable Treasury Securities. Zero-coupon bonds are established upon Federal Program Agency request and based on marketable pricing and determination of availability by Treasury's Office of Debt Management (ODM). Federal Program Agencies can also obtain Prices for Market-Based Securities in FedInvest.

Federal Program Agencies may instruct Fiscal Service to invest in Market-Based GAS Securities at any time up until the 3:00 p.m. (Eastern Time) deadline for submitting instructions for investment in GAS Securities described in Section 4335.70 of this chapter.

The following rules replace individual Memorandums of Understanding that may currently exist between Treasury and a Federal Program Agency regarding the purchase of GAS Security zero-coupon bonds. Prior to the initial investment in a GAS Security zero-coupon bond, a Federal Program Agency must contact Fiscal Service to modify their security options to include GAS Security zero-coupon bonds. Federal Program Agencies may select any outstanding marketable Treasury STRIPS interest or principal component that has five or more years remaining to the Maturity Date. Federal Program Agencies may instruct Fiscal Service to invest in a GAS Security zero-coupon bond at any time up until the 11:00 a.m. (Eastern Time) deadline for submitting instructions for investments in GAS Security zero-coupon bonds described in Section 4335.70 of this chapter.

Federal Program Agencies may instruct Fiscal Service to invest in GAS Security zero-coupon bonds. Fiscal Service will issue a GAS Security zero-coupon bond that is identical (except for transferability) to the selected marketable Treasury STRIPS interest or principal component in terms of Maturity Date. The initial purchase of any GAS Security zero-coupon bond must be in face amounts of at least \$50 million, or in increments of \$1 million face amount above \$50 million. Fiscal Service will offer additional amounts of a GAS Security zero-coupon bond provided the time remaining to the Maturity Date and minimum incremental face amount requirements are met at the time the additional amount is purchased.

Federal Program Agencies may specify either a STRIPS principal or interest component. If the Federal Program Agency does not identify its preference, and

there are both a STRIPS principal and interest component having the Maturity Date requested, then Treasury will purchase for the program account the STRIPS component having the lower yield. Treasury reserves the right to reject requests to invest in a GAS Security zero-coupon bond if, in Treasury's opinion, there is an insufficient number of reliable market quotations for the requested securities. Federal Program Agencies may not instruct Fiscal Service to invest in more than five GAS Security zero-coupon bonds on any one Business Day. Once received by Fiscal Service, the Federal Program Agency cannot cancel an investment instruction for a GAS Security zero-coupon bond.

Federal Program Agencies may instruct Fiscal Service to invest in a Par-Value GAS Security only when the particular statute governing the Government Investment Account requires or establishes a strong presumption in favor of investment in Par-Value GAS Securities.

If the Federal Program Agency's investment authority allows for certain investments subject to a public interest determination of the Secretary of the Treasury, such determination will be at the sole discretion of the Secretary. The public interest is broader than the beneficiary fund's interest. The Secretary will also consider, among other variables, the interest of taxpayers generally and the effects on the U.S. economy.

4335.70—Responsibilities and Procedures Relating to Investment Instructions

Fiscal Service will invest monies in a Government Investment Account by issuing GAS Securities to that account pursuant to investment instructions received by Fiscal Service from the Federal Program Agency for the account and in accordance with this chapter and Treasury's policies. The required method for Federal Program Agencies to submit investment instructions is by using [FedInvest](#). FedInvest's hours of operation are Business Days Monday through Friday 6:00 a.m. to 9:00 p.m. (Eastern Time). Federal Program Agencies may manage federal investment account portfolios by viewing account holdings, recent account transactions, statements of account, current and historical pricing information, and a list of available securities for purchase or redemption.

It is the responsibility of the Federal Program Agency to specify, via [FedInvest](#), the amount of monies to be invested, the date on which the monies are to be invested, and the particular GAS Security(s) in which the monies are to be invested. It is also the responsibility of the Federal Program Agency to ensure that the person submitting the investment instruction is an official of the Federal Program Agency authorized to submit investment instructions to Fiscal Service on behalf of the Federal Program Agency and certify as to availability of monies in a Government Investment Account for investment.

Submission and receipt by Fiscal Service of investment instructions for purchases of all GAS Securities other than zero-coupon bonds must occur no later than 3:00 p.m. (Eastern Time) on the date of the intended investment. FedInvest also allows input of investment instructions for future-dated purchases of all Mirror-Image Market-Based GAS Securities and Treasury one-day certificates of indebtedness up to 10 days in advance of the effective dates for the

transaction. Submission and receipt by Fiscal Service of an investment instruction for the purchase of a GAS Security zero-coupon bond must occur before 11:00 a.m. (Eastern Time). Submission of investment instructions for the future-dated purchase of GAS Security zero-coupon bonds and Par-Value GAS Securities are not permissible.

When the government securities market closes, no processing of investments in Mirror-Image Market-Based GAS Securities and GAS Security zero-coupon bonds will occur. GAS Security one-day certificates of indebtedness purchased on the last Business Day before a day on which the government securities market is closed will mature on the first following Business Day on which the government securities market is open. If a Federal Program Agency receives new deposits when the government securities market is closed, the Federal Program Agency may invest the amounts in a one-day certificate of indebtedness that matures the following Business Day and accrues interest at the rate in effect for the last preceding Business Day.

If the government securities market is open on a federal holiday, Fiscal Service will be open to receive investment instructions from those Federal Program Agencies that are open and desire to invest funds. Federal Program Agencies desiring to invest funds on such days will follow the same operating procedures and deadlines unless notified otherwise by Fiscal Service.

When part of the federal government closes due to inclement weather or other reasons that cause a temporary business closure, Fiscal Service will generally be open to conduct business for Federal Program Agencies. However, if Fiscal Service is unable to process a timely received instruction on a particular date due to a temporary business closure of its office, Fiscal Service will process the transaction so that it is effective as of the date during the closure as instructed by the Federal Program Agency.

Federal Program Agencies should establish contingency procedures for conducting investment transactions with Fiscal Service in the event Federal Program Agency offices temporarily closes due to local conditions. Fiscal Service encourages Federal Program Agencies to share such contingency plans with them. In addition, Federal Program Agencies should keep blank copies of Investment/Redemption Request paper forms on file in case of a contingency, such as the internet being unavailable. These can be found on the [Treasury Direct](#) website.

4335.80—Pricing Investments in GAS Securities

On a daily basis, ODM determines the purchase Prices for all outstanding, eligible Marketable Treasury Securities in accordance with the principles described in Appendix 1. Eligible Marketable Treasury Securities excludes Treasury bills that have less than one week remaining until the Maturity Date, Treasury floating rate notes that have less than three months remaining until the Maturity Date, and inflation-protected and fixed-principal Treasury notes and bonds that have less than six months remaining to the Maturity Date.

ODM also provides an electronic file of those purchase Prices to Fiscal Service

by approximately 1:00 p.m. (Eastern Time). Fiscal Service will post the current day's Prices to its website as soon as the pricing is available, generally around 1:00 p.m. (Eastern Time). Prices may be viewed in [FedInvest](#). For Federal Program Agencies that have requested to invest in GAS Security zero-coupon bonds by 11:00 a.m. (Eastern Time), Fiscal Service will request purchase Price information for those securities from ODM. ODM will determine the purchase Prices for GAS Security zero-coupon bonds in accordance with the principles described in Appendix 1 and will send the requested pricing information to Fiscal Service by approximately 1:00 p.m. (Eastern Time). In all cases, Fiscal Service will use the purchase Prices received from ODM for investment instructions received by Fiscal Service by the respective deadline times.

The purchase Price for an investment in a Par-Value GAS Security is the face amount of the security (Par). If the statute authorizing the issuance of Par-Value GAS Security specifies that the applicable Interest Rate is to be determined based on the market yield on outstanding Marketable Treasury Securities, ODM will determine the Interest Rate according to the formula prescribed in the statute. If the statute authorizing the issuance of Par-Value GAS Securities specifies that the applicable Interest Rate is to be determined based on the Interest Rates borne by outstanding Marketable Treasury Securities, Fiscal Service will determine the Interest Rate according to the formula prescribed in the statute.

4335.90—Investment Confirmations

Federal Program Agencies may obtain confirmation of completed investment transactions by logging on to [FedInvest](#). The confirmation will generally post following the availability of pricing on the day of the transaction. The confirmation of an investment in a GAS Security will also include information on any Discount or Premium associated with the purchase Price for the security. Federal Program Agencies that are not able to obtain confirmation via the internet may use the procedures in Appendix 2.

4335.95—Policies Governing Investment of Monies in Government Investment Accounts

When a Federal Program Agency submits an investment instruction as provided in Section 4335.70 of this chapter, the Federal Program Agency agrees to the following policies, which are generally applicable to all investments by Treasury of monies in Government Investment Accounts:

Federal Program Agencies may only invest monies in a Government Investment Account through Fiscal Service when the statute or treaty governing the account authorizes or requires the Secretary of the Treasury to invest monies in the account. However, Federal Program Agencies may use a Memorandum of Understanding (MOU) for investment of deposit funds.

Federal Program Agencies may not invest Government Investment Account monies derived from the congressional appropriation process (i.e., appropriated monies) unless the statute governing the account requires the Secretary of the Treasury to invest the appropriated monies.

Federal Program Agencies may only invest monies when they have been credited to the Treasury general fund and are available to Treasury. However, Federal Program Agencies may invest deposit funds if the funds are not available to Treasury.

Federal Program Agencies may only use GAS Securities for investing monies in a Government Investment Account through Fiscal Service.

Unless the statute governing the investment of monies in a Government Investment Account requires or establishes a strong presumption in favor of investment in Par-Value GAS Securities, Federal Program Agencies shall invest the monies in the account in Market-Based GAS Securities.

A Federal Program Agency for a Government Investment Account shall, to the best of its ability, develop its investment strategy so as to select investments with Maturity Dates that coincide approximately with the Federal Program Agency's disbursement estimates, so that the investments may be bought and held to the Maturity Dates.

A Federal Program Agency for a Government Investment Account shall not engage in investment practices, including but not limited to security day-trading and large restructuring of investment portfolios, to take advantage of short-term Interest Rate fluctuations or to result in gains and losses.

If a Federal Program Agency for a Government Investment Account has lawful authority to borrow from either Treasury or the Federal Financing Bank, generally the Federal Program Agency cannot borrow for and hold investments in the same account.

Section 4340-Responsibilities and Procedures Relating to Redemptions of Investments held in Government Investment Accounts

4340.10-Maturity Dates of GAS Securities

Fiscal Service will automatically redeem a GAS Security held in a Government Investment Account on the stated Maturity Date. If the Federal Program Agency for the Government Investment Account wishes all or a portion of the proceeds of the maturing GAS Security to be reinvested, it is the responsibility of the Federal Program Agency to reinvest the proceeds via [FedInvest](#). If the Federal Program Agency does not submit reinvestment instructions to Fiscal Service by the deadline for submitting investment instructions, Fiscal Service will credit to the Government Investment Account the proceeds from the maturing GAS Security with earned interest on the Maturity Date. Proceeds from Market-Based GAS Securities maturing on a non-Business Day are credited to the Government Investment Account on the following Business Day. Additionally, proceeds from Par-Value GAS Securities maturing on a non-Business Day are credited to the Government Investment Account as of the Maturity Date.

4340.20-Responsibilities Relating to Early Redemption Amounts

It is the responsibility of the Federal Program Agency for a Government Investment Account to evaluate continuously the disbursement needs of the federal program financed through the Government Investment Account. The Federal Program Agency should practice an investment strategy to satisfactorily meet the program's disbursement needs through the automatic redemption of GAS Securities on the Maturity Dates. The Federal Program Agency may instruct Fiscal Service to redeem one or more GAS Securities held in the Government Investment Account before the Maturity Date(s) if the program has immediate cash needs. Immediate cash needs mean cash needs arising within 60 calendar days of the redemption. The Federal Program Agency may not instruct Fiscal Service to redeem one or more GAS Securities held in the Government Investment Account before the Maturity Date(s) if the program does not have immediate cash needs. It is the responsibility of the Federal Program Agency to determine the amount of GAS Securities held in the Government Investment Account scheduled for redemption before the Maturity Dates.

The Federal Program Agency may not instruct Fiscal Service to redeem Treasury Specials before the Maturity Date for the purpose of reinvesting in higher rate instruments.

4340.30—Responsibilities and Limitations Relating to Early Redemption Security Selection

For Government Investment Accounts invested in Market-Based GAS Securities, if a Federal Program Agency concludes that one or more GAS Securities held in its account needs to be redeemed before the Maturity Date(s) to meet the disbursement needs of the federal program, it is the responsibility of the Federal Program Agency to select and specify to Fiscal Service the particular Market-Based GAS Securities to be redeemed and the dollar amount of GAS Securities that are to be redeemed subject to the policies and restrictions in this chapter.

If the Federal Program Agency specifies for redemption Market-Based GAS Securities having the same Maturity Date and not all of those specials are to be redeemed, Fiscal Service will generally redeem the Market-Based GAS Securities having the same Maturity Date in the order of Issue Dates, with the earliest Issue Date first. However, Fiscal Service will redeem other than the earliest Issue Date security if instructed by the investing Federal Program Agency.

Federal Program Agencies may not instruct Fiscal Service to redeem before the Maturity Date a Market-Based GAS Security bill, note, or bond (including zero-coupon bond) held in a Government Investment Account before the close of the third Business Day after the day on which the GAS Security was issued to the account as an investment.

Federal Program Agencies may instruct Fiscal Service to redeem before the Maturity Date a portion of a GAS Security zero-coupon bond held in the agency's Government Investment Account, but the portion must be at least \$5 million in face amount or, if above \$5 million in face amount, in increments of \$1

million. If a redemption request would reduce the remaining face amount of the specified GAS Security zero-coupon bond to less than \$50 million face amount, Federal Program Agencies will redeem the entire zero-coupon bond. Federal Program Agencies must submit their requests for redemption of zero-coupon bonds before 11:00 a.m. (Eastern Time). Treasury reserves the right to reject requests to redeem a GAS Security zero-coupon bond, if, in the opinion of ODM, there is an insufficient number of reliable market quotations for the requested securities. Federal Program Agencies may not instruct Fiscal Service to redeem before the Maturity Date more than five GAS Security zero-coupon bonds on any one Business Day. Once received by Fiscal Service, a redemption instruction for a GAS Security zero-coupon bond is binding. For Government Investment Accounts invested in Par-Value GAS Securities, if the Federal Program Agency for the account concludes that one or more securities held in the account needs to be redeemed before its Maturity Date to meet the disbursement needs of the federal program, the Federal Program Agency must specify, in its redemption instruction submitted to Fiscal Service, only the dollar amount that is needed.

Upon receipt of a properly completed and submitted instruction to redeem before the Maturity Date a specified dollar amount of Par-Value GAS Securities held in a Government Investment Account, Fiscal Service will redeem Par-Value GAS Securities up to the specified dollar amount in the following order:

- Par-Value GAS Securities with the earliest Maturity Dates first;
- among such securities with the same Maturity Date, the Par-Value GAS Security with the lowest Interest Rate first; and
- among such securities with the same Maturity Date and Interest Rate, the Par-Value GAS Security with the earliest Issue Date first.

4340.40—Responsibilities and Procedures Relating to Redemption Instructions

Fiscal Service will redeem GAS Securities held in a Government Investment Account, before the Maturity Dates, pursuant to redemption instructions received by Fiscal Service from the Federal Program Agency for the account. The required method for Federal Program Agencies to submit redemption instructions is through FedInvest.

It is the responsibility of the Federal Program Agency to specify the particular GAS Securities that are to be redeemed and the amount needed, or face amount of GAS Securities that are to be redeemed and the date on which the GAS Securities are to be redeemed. It is also the responsibility of the Federal Program Agency to ensure that the person submitting the redemption instruction is an official of the Federal Program Agency who is authorized to submit to Fiscal Service redemption instructions on behalf of the Federal Program Agency.

Submission and receipt by Fiscal Service of redemption instructions for Mirror-Image Market-Based and Par-Value GAS Securities or one-day certificates of indebtedness must occur no later than 3:00 p.m. (Eastern Time) on the date of the intended redemption for the redemption to be made. FedInvest also allows input of instructions for future-dated redemptions of all Mirror-Image Market-Based GAS Securities 10 days in advance of the effective dates for the transactions. Submission of instructions for the redemption of a GAS Security

zero-coupon bond and receipt by Fiscal Service must occur no later than 11:00 a.m. (Eastern Time). Fiscal Service does not permit submission of instructions for the future-dated redemption of GAS Security zero-coupon bonds and Par-Value GAS Securities.

4340.50—Pricing Redemptions Before the Maturity Dates of GAS Securities

On a daily basis, ODM determines the redemption Prices for all outstanding Marketable Treasury Securities in accordance with the principles described in Appendix 1 and provides an electronic file of those redemption Prices to Fiscal Service by approximately 1:00 p.m. (Eastern Time). Fiscal Service will post the current day's Prices in [FedInvest](#) as soon as the pricing is available, generally around 1:00 p.m. (Eastern Time).

For Federal Program Agencies that have requested to redeem GAS Security zero-coupon bonds by 11:00 a.m. (Eastern Time), Fiscal Service will request redemption Price information for those GAS Securities from ODM. ODM will determine the redemption Prices for GAS Security zero-coupon bonds in accordance with the principles described in Appendix 1 and will send the requested pricing information to Fiscal Service by approximately 1:00 p.m. (Eastern Time). In all cases, Fiscal Service will use the redemption Prices received from ODM for redemption instructions received by Fiscal Service by the respective deadline times.

The redemption Price for a Par-Value GAS Security is the face amount of the security (Par).

4340.60—Redemption Confirmations

Federal Program Agencies may obtain a confirmation of completed redemption transactions by logging on to [FedInvest](#). The confirmation will generally post following the availability of pricing on the day of the transaction. The confirmation will specify the credited amount of proceeds from the redemption to the Government Investment Account, together with the amount of earned interest that has been credited to the account. The confirmation of the redemption of a Market-Based GAS Security will also include information on any Discount or Premium associated with the redemption Price for the security.

Section 4345-Responsibilities and Procedures Relating to Disbursement of Monies from Government Investment Accounts

4345.10—Policy Governing Disbursement of Monies from Government Investment Accounts

When a Federal Program Agency plans to disburse monies from a Government Investment Account and the monies in the account are invested in GAS Securities, the Federal Program Agency must redeem securities in an amount sufficient to produce a cash balance in its account at least equal to the amount planned to be disbursed before making the disbursement.

4345.20—Guidance on Disbursement Requirements

Federal Program Agencies should refer to [TFM Volume I, Part 4](#) (“Disbursing”) for guidance on requirements that apply to making payments of money by check or electronic funds transfer from all government accounts, including Government Investment Accounts. [TFM Volume I, Part 4](#), also includes the contact information of the branch within Fiscal Service which addresses questions on disbursements.

Section 4350-Accounting Responsibilities Relating to Government Investment Accounts

4350.10—Accounting Requirements

Provisions of Chapter 35 of Title 31 of the United States Code require executive agencies, which include Federal Program Agencies for Government Investment Accounts, to, among other things: establish and maintain systems of accounts and internal controls; implement and maintain financial management systems that comply substantially with applicable federal accounting standards and the United States Government Standard General Ledger at the transaction level; prepare financial statements covering all accounts and associated activities; and have the financial statements audited. If a Federal Program Agency is a government corporation, [31 U.S.C. § 9105](#) requires the Federal Program Agency to, among other things, prepare financial statements covering all accounts and associated activities and have the financial statements audited.

4350.20—Fiscal Service Published Reporting

Reports are available on the Fiscal Service website showing transaction and distribution data for each Government Investment Account currently or previously invested in GAS Securities. It is the responsibility of the Federal Program Agency for a Government Investment Account to use the reports provided on Fiscal Service’s website and on FedInvest for monthly Classification Transactions and Accountability (CTA) submissions to Fiscal Service, as described in Section 4350.30 of this chapter, and in reconciliation processes, as described in Section 4350.40 of this chapter.

4350.30—Federal Program Agency Classification Transactions and Accountability (CTA) Submissions

[31 U.S.C. § 3513](#) requires each executive agency to furnish the Secretary of the Treasury reports and information about its financial condition and operations, if requested by the Secretary. Fiscal Service requires all federal agencies (i.e., all federal executive-, legislative-, and judicial-branch agencies and all federal government corporations) to report all receipt and disbursement activity of the agency via the Classification Transactions and Accountability (CTA) component of CARS.

In accordance with the Intra-governmental Transaction (IGT) Guide, found in [TFM Volume I Part 2 Chapter 4700](#) Appendix 6, Fiscal Service will report federal investment activity in CARS on behalf of Federal Program Agencies invested in

GAS Securities. Federal investment activity includes investments, Unrealized Discounts and Premiums, redemptions and interest for all GAS Securities. Federal Program Agencies invested in GAS Securities shall continue to report investment fund receipts and disbursements under their existing procedures and to receive the "GWA Account Statement" expenditure activity report within CARS, which reflects all investment account activity for each month including information reported by Fiscal Service. If agencies have questions regarding these reports, they may contact the Federal Investments and Borrowings Branch (see Contacts section below).

4350.40—Federal Program Agency Reconciliation Responsibilities

To ensure the integrity and accuracy of the financial reports and information that Fiscal Service obtains. Treasury requires Federal Program Agencies for Government Investment Accounts to reconcile data on the fund balances they maintain in the Treasury on a regular and recurring basis.

Fiscal Service posts appropriation Warrants, NETs, and all information obtained from Federal Program Agencies' monthly CTA submissions in CARS. Fiscal Service provides Federal Program Agencies with updated data on a monthly basis about the fund balance the Federal Program Agency maintains in the Treasury through the "GWA Account Statement" within CARS.

It is the responsibility of the Federal Program Agency for a Government Investment Account to post all account activity transactions reported to Fiscal Service to a corresponding account in the agency's internal accounting system. It is also the responsibility of the Federal Program Agency to reconcile its internal account balances with corresponding account balances in CARS.

4350.50—Intra-governmental Eliminations

Federal Program Agencies should refer to [TFM Volume I Part 2 Chapter 5100](#) for guidance on how to reconcile their internal account balances with account balances in CARS. [TFM Volume I Part 2 Chapter 5100](#) also includes the contact information of the branch within Fiscal Service which addresses questions on account reconciliation.

Also, reconciling intra-governmental transactions is the responsibility of Federal Program Agencies. OMB and Treasury require agencies that invest through Fiscal Service to reconcile elements of their investments, including principal, original Discount and Premium, amortization of Discount and Premium, and interest revenue. Fiscal Service submits balances of Government Investment Accounts to the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS).

Quarterly, it is the responsibility of the Federal Program Agency for a Government Investment Account to use GTAS to reconcile and confirm account balances. If agencies have questions regarding reconciling intra-governmental transactions, they may call (304) 480-5151 or email FedInvestor@fiscal.treasury.gov.

Federal Program Agencies may find additional guidance on reporting and reconciliation of information on Government Investment Accounts in the following publications:

- [OMB Bulletin A-136](#) (Financial Reporting Requirements); and
- [TFM Volume I Part 2 Chapter 4700](#) Appendix 6 - (Intra-governmental Transaction (IGT) Guide).

Section 4355-Reporting Responsibilities of Treasury Relating to Government Investment Accounts

4355.10—Treasury’s General Reports

Section 3513 of Title 31 of the United States Code requires the Secretary of the Treasury to prepare reports that will inform the President, Congress, and the public on the financial operations of the United States Government. In fulfillment of this mandate, Fiscal Service publishes the Daily Treasury Statement, the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the Combined Statement of Receipts, Outlays and Balances of the United States Government, the quarterly Treasury Bulletin, and the annual Financial Report of the United States Government. In addition, Fiscal Service publishes Daily and Monthly Statements of the Public Debt and the annual audited Schedules of Federal Debt.

4355.20—Responsibilities Relating to Specific Reporting Requirements

Treasury prepares and distributes a number of reports and statements, on the financial management and operations of the United States Government. To support this effort, Treasury requires Federal Program Agencies to submit the financial information through GTAS.

Reporting requirements and instructions are found in [TFM Volume I Part 2 Chapter 4700](#).

In addition, various statutes require the Secretary of the Treasury to report annually to Congress on the financial condition and operations during the preceding fiscal year of particular Government Investment Accounts and on the expected conditions and operations of these accounts during a specified number of years in the future. In fulfillment of the mandate for publishing information on the financial condition and operations of the particular Government Investment Accounts during preceding fiscal year, Fiscal Service will compile the information from its central accounting and financial reporting system, the Federal Program Agency, and Fiscal Service, and publish the information annually in one of the issues of the quarterly [Treasury Bulletin](#).

It is the responsibility of the Federal Program Agency for Government Investment Accounts to produce and submit to Fiscal Service when requested, for inclusion in the annual reports published in the Treasury Bulletin, information on the expected conditions and operations of these accounts during the specified number of years in the future.

Section 4360—Marketable Securities and Reporting Requirements for Marketable Securities Statutory Authority

Agencies with the proper investment authority have the choice of investing in either Government Account Series Securities, Marketable Securities, or both. Marketable Securities are those bills, notes, bonds, floating rate notes, and Treasury Inflation-Protected Securities available for purchase and resale on the Secondary Market. Federal agencies must have specific investment authority granted by an act of the Congress before purchasing Marketable Securities. After Congress grants authority, agencies may purchase these securities on the Secondary Market through an independent brokerage firm. Agencies with existing statutory authority to invest in Marketable Securities, or which seek to obtain such authority, must notify Fiscal Service.

Section 4360.10—Reporting Requirements for Investments in Marketable Securities

Agencies must report changes in investments or redemptions in Marketable Securities to the Fiscal Service monthly on the Statement of Transactions. Agencies record principal transactions at Par Value on the Statement of Transactions. If agencies purchase Marketable Securities through an independent brokerage firm, they must notify the Fiscal Service, Financial Reporting and Statement Team (FRST), within 3 business days of such purchases (see Contacts section below). This notification should report all outstanding investments at the Committee on Uniform Securities Identification Procedures (CUSIP) level, listing the CUSIP number and the Par Value.

If agencies invest in Treasury Inflation-Protected Securities, they must report to Fiscal Service any Inflation Compensation adjustments on these securities.

Monthly, by 8:00am ET on the 1st business day of the month, agencies must provide FRST with a complete listing of their Marketable Securities holdings, by CUSIP and Par Value, using the template provided by FRST.

Monthly, by 10:00am ET on the 1st business day of the month, agencies must provide FRST with balances for all applicable USSGL accounts, again using the template provided by FRST.

Contacts

For investment and redemption of GAS Securities, and associated accruals:

Federal Investments and Borrowings Branch
Bureau of the Fiscal Service
Department of the Treasury
Parkersburg Warehouse & Operations Center Dock 1
257 Bosley Industrial Park Drive
Parkersburg, WV 26101
Telephone: 304-480-5151
Email: fedinvestor@fiscal.treasury.gov
Website: [Federal Investments Program](#) on the TreasuryDirect website

For guidance concerning the establishment of Government Investment Accounts and accounting responsibilities:

Budget Reporting Branch
 Central Accounting and Reporting Division
 Bureau of the Fiscal Service
 Department of the Treasury
 PO Box 1328
 Parkersburg, WV 26106-1328
 Email: baasgroup@fiscal.treasury.gov

Direct questions concerning investments in Marketable Securities to:

Financial Reporting and Statement Team
 Fiscal Accounting Operations
 Bureau of the Fiscal Service
 Department of the Treasury
 PO Box 1328
 Parkersburg, WV 26106-1328
 Telephone: 304-480-5282
 Fax: 304-480-5277
 Email: frst@fiscal.treasury.gov

Appendices Listing

| Appendix No. | Form/Title |
|--------------|---|
| 1 | Purchase Prices and Yields on Investments and Sales Prices on Redemptions |
| 2 | Manual Investment/Redemption Procedures |

Summary of Updates

| Section No. | Section Title | Summary of Change |
|--|-------------------------------------|-------------------|
| 4310, and 4315 | Scope, Applicability, and Authority | Updated |
| Terms and Definitions | 4320 | Added and updated |
| 4325, 4330, 4335, 4340, 4345, 4350, and 4355 | | Sections added |

| | | |
|----------------------|--|-------------------------|
| 4360 moved from 4340 | Marketable Securities and Reporting Requirements for Marketable Securities Statutory Authority | Moved and updated |
| Contacts | Contacts | Updated |