

accounting period in which the revenues were earned or costs were incurred. (*See also* Accrual Accounting; app. III.)

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### **Chain Price Indexes (Economics Term)**

Index calculated by linking (chaining) of price indexes based on changing weights to create a time series. Chain-type indexes are used in the Bureau of Economic Analysis National Income and Product Accounts (NIPA). (*See also* Chained Dollars; Real Dollar.)

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### **Chained Dollars (Economics Term)**

Dollar values calculated by taking the current dollar level of a series in the base period (or period from which the weights for a measurement series are derived) and multiplying it by the change in the chain quantity index number for the series (calculated using chained weights) since the base period. Chained-dollar estimates correctly show growth rates for a series, but the summed components do not equal the aggregate in periods other than the period from which the weights for a measurement series are derived. (*See also* Chain Price Indexes; Real Dollar.)

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### **Closed (Canceled) Account**

An appropriation account whose balance has been canceled. Once balances are canceled, the amounts are not available for obligation or expenditure for any purpose. An account available for a definite period (fixed appropriation account) is canceled 5 fiscal years after the period of availability for obligation ends. An account available for an indefinite period (no-year account) is canceled if (1) the head of the agency concerned or the President determines that the purposes for which the appropriation was made have been carried out and (2) no disbursement has been made against the appropriation for 2 consecutive fiscal years. (*See also* Expired Account; Obligational Authority.)

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### **Collections**

Amounts received by the federal government during the fiscal year. Collections are classified into three major categories: (1) governmental receipts (also called budget receipts or federal receipts), (2) offsetting collections, and (3) offsetting receipts.