
Federal Credit Reform Act (FCRA)

See under Federal Credit.

Federal Financing Bank (FFB)

A government corporation created by the Federal Financing Bank Act of 1973 under the general supervision of the Secretary of the Treasury. FFB was established to (1) finance federal and federally assisted borrowings in ways that least disrupt private markets, (2) coordinate such borrowing programs with the government's overall fiscal policy, and (3) reduce the costs of such borrowing from the public.

FFB provides financial assistance to or on behalf of federal agencies by (1) making direct loans to federal agencies to help them fund their programs, (2) purchasing loan assets from federal agencies, and (3) making direct loans to nonfederal borrowers (including foreign governments) that are secured by federal agency guarantees against risk of default by borrowers on loan principal and interest payments. FFB obtains funds by borrowing from the Department of the Treasury. For more information, see www.treas.gov/ffb/.

Feeder Account

Appropriation and revolving fund accounts whose resources are available only for transfer to other specified appropriation or revolving fund accounts.

Financial Accounting

See under Proprietary Accounting.

Financial Statements

A document that describes an entity's financial activity and status for a specified period. Under federal law and applicable accounting standards, the financial statements for a federal agency usually include a balance sheet, statement of net cost, statement of changes in net position, statement of budgetary resources, and statement of financing.