

certain unpaid liabilities to increase, or by other similar transactions. It is customary to separate total means of financing into “change in debt held by the public” (the government’s debt, which is the primary means of financing) and “other means of financing” (seigniorage, change in cash balances, transactions of credit financing accounts, etc.). (See also Debt, Federal; Debt Service; Financing Account *under* Credit Reform Accounts *under* Federal Credit; Seigniorage.)

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## **Mid-Session Review of the Budget**

A supplemental summary and update of the budget that the President submitted to Congress in January or February of that year. Section 1106 of title 31 of the *United States Code* requires the mid-session review to contain revised estimates of budget receipts, outlays, and budget authority and other summary information and that it be issued by July 15 of each year. (See also Budget Update.)

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## **Mixed-Ownership Government Corporation**

An enterprise or business activity designated by the Government Corporation Control Act (31 U.S.C. § 9101) or some other statute as a mixed-ownership government corporation. The fiscal activities of some mixed-ownership government corporations appear in the budget. The Federal Deposit Insurance Corporation (FDIC) is an example of such a corporation. (For distinctions, see Government-Sponsored Enterprise; Off-Budget; Wholly-Owned Government Corporation.)

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## **Monetary Policy (Economics Term)**

A policy affecting the money supply, interest rates, and credit availability that is intended to achieve maximum sustainable output and employment and to promote stable prices (interpreted as a low-inflation environment in practice). Monetary policy is directed by the Federal Reserve System. It functions by influencing the cost and availability of bank reserves through (1) open-market operations (the purchase and sale of securities, primarily Treasury securities), (2) changes in the ratio of reserves to deposits that commercial banks are required to maintain, (3) changes in the discount rate, and (4) changes in the federal fund rate. (See also Discount Rate; Fiscal Policy.)