words, "long-term." The longest I have heard of is the so-called Roosa bonds, and I understand they are 18 months. If you are within this range, as I said earlier in a sentence or two, Bob Roosa--who has recently talked to you, I think--saw this clearly and wisely. He wanted to build up a new, previously nonexistent line of reserves for the United States in currencies other than the IMF, so he began by very short swap arrangements between treasuries or between central banks, in many instances, which on the U. S. side really, of course, meant that the New York Fed would be acting as Treasury agent, although in some of the other countries the central banks would be acting on their own.

He has then sought to extend this to the intermediate-term position. Let's not even call it an intermediate term. It's something like 18 months. It's a little hard to evaluate some of that, because this is to some extent linked up with the very untidy set of concepts of our balance of payments of what items we regard as short liabilities, which happen to be included in figuring out our overall deficit, and what ones we regard as being above the line, so to speak, of just longer-term U. S. borrowings which aren't. In other words, if an American company borrows 30 days abroad, this is a short-term liability on our side. If an American company invests abroad long term, then in an intermediate period you get an outflow of funds which add to the deficit, but at least you have a different kind of operation.