

Consolidated
Financial
Statements
of the United States Government

Fiscal Year 1980/Prototype

ERRATUM

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Fiscal Year 1980/Prototype

The fourth sentence of paragraph 3 of the Statement of the United States General Accounting Office appearing on page 3 should read as follows:

The Financial Accounting Standards Board is the recognized standard-setting body for business enterprises and the Governmental Accounting Standards Board would be the recognized standard-setting body for State and local governments.

The underlined section was omitted from the printed text.

Statement of the Fiscal Assistant Secretary of the Treasury

The Department of the Treasury is continuing its efforts to improve governmental accounting and financial reporting with the publication of this consolidated financial report. Like its predecessors, the report is part of an experimental effort to expand the use of accrual accounting concepts in government and stimulate improvements in financial reporting.

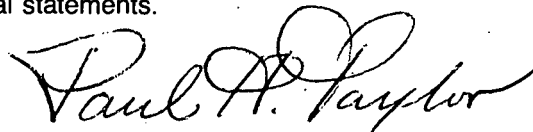
There is a great deal of attention being given at present to the need for improved accounting and financial reporting at all levels of government. For example, several States, counties, and cities have begun developing and publishing simplified, comprehensive financial reports. In addition, the Government Accounting Standards Board Organization Committee (GASBOC) issued a report on October 13, 1981, that recommends a new structure for establishing standards for accounting and reporting by State and local governments. GASBOC was an ad hoc working committee composed of members from the American Institute of Certified Public Accountants, the Financial Accounting Foundation (FAF), Municipal Finance Officers Association, National Association of State Auditors, Comptrollers, and Treasurers, the General Accounting Office, and the National Council on Governmental Accounting. Seven public interest groups also participated in the GASBOC discussions. The FAF has expressed its support for the proposed new Government Accounting Standards Board (GASB) and will assume the initiative to implement the proposal.

The Office of Management and Budget in April 1981 issued a report entitled "Debt Collection Project—Reports on Strengthening Federal Credit Management—Findings and Recommendations." These findings and recommendations served as the basis for the development by Treasury of continuing reporting requirements on the status of accounts and loans receivable due from the public. On June 24, 1981, Treasury released TFRM Bulletin No. 81-08 to advise agencies of these continuing reporting requirements which are effective for the fiscal year ended September 30, 1981. This financial data should be available for future reports.

This year's report continues the presentation of alternative financial statement formats. The experimental set of summary-level statements first introduced in 1978 have been included again in this year's report. The significant feature of these alternative statements is the focus on selected current assets and liabilities of the Government. The excess of current liabilities over current assets is defined by identifying the approximate amount of liabilities incurred that will mature over the next year and the current assets presently available to liquidate them.

As indicated in previous reports, these financial statements are not intended to compete with the budget process. The President's budget document submitted to the Congress is the Government's primary tool for planning and controlling the allocation of economic resources. Also, this report is not and should not be regarded as the Government's official report on its financial condition. A significant amount of additional research, discussion, and debate is necessary before reports such as this prototype can be considered to be prepared on the basis of generally accepted accounting principles. Reader reactions and comments on this prototype report are welcome.

I would like to acknowledge, with deep regret, the death of Donald L. Scantlebury on June 18, 1981. Mr. Scantlebury, as the Chief Accountant and Director, Accounting and Financial Management Division, U.S. General Accounting Office, played a major role in the development and improvement of Federal consolidated financial statements.



Paul H. Taylor
Fiscal Assistant Secretary

March 31, 1982


Statement of the United States General Accounting Office

This consolidated financial report for fiscal year 1980, like its predecessors, is preliminary in nature and, as such, is intended to provide a broad focus on information useful in assessing the financial activities of the Federal Government as a whole. Significant progress has been made to improve this financial report since it was first issued beginning with fiscal year 1975. To a great extent, this is due to the efforts of an Interagency Advisory Committee under the leadership of the past Comptroller General, Elmer B. Staats.

However, much remains to be done before satisfactory financial reports can be prepared. In this respect, the General Accounting Office continues to support this effort, because we believe that consolidated financial information on Government activities provides a broader perspective on the overall financial condition of the Federal Government than that provided by the budgetary process alone. For example, the magnitude of the Federal Government's pension liabilities, public debt, and estimated losses on guarantee and insurance programs are some of the important accounting disclosures that can be provided by the consolidated report.

Moreover, we believe current initiatives underway in the General Accounting Office to improve financial accounting disclosure in the Federal Government will improve the relevance and reliability of information contained in future consolidated financial reports. By law, the General Accounting Office has the responsibility for setting the principles and standards for Federal agencies. Looking ahead, our goal is to incorporate the accounting principles and standards of the Financial Accounting Standards Board and the Governmental Accounting Standards Board—should the Board become operational—to the extent they would apply to the Federal sector. The Financial Accounting Standards Board is the recognized standard-setting body for State and local governments. By providing accounting disclosure for the Federal Government that is as comparable to the extent possible with that of business enterprises and other governmental entities, we hope to stimulate the understandability and usefulness of Federal Government financial reports.

As with prior reports, the accompanying consolidated financial statements for the fiscal year ended September 30, 1980, are not audited by us and, accordingly, we do not express an opinion on them.



Charles A. Bowsher
Comptroller General
of the United States

March 31, 1982

Consolidated Financial Statements

**United States Government Consolidated Statement
of Financial Position as of September 30, 1980 and 1979**

[In billions]

Assets

*(What the Government owns—resources that are available
to pay liabilities or to provide public services in the future)*

	1980	1979
Cash and monetary reserves		
Operating cash in the Treasury	\$21.0	\$24.2
International monetary reserves (Note 2)	16.8	15.2
Other cash	16.6	10.5
	<u>54.4</u>	<u>49.9</u>
Receivables (net of allowances)		
Accounts receivable	11.0	9.2
Accrued taxes receivable (Note 3)	26.0	26.7
Loans receivable (Note 4)	159.7	138.8
Advances and prepayments	10.6	3.4
	<u>207.3</u>	<u>178.1</u>
Inventories (at cost) (Note 5)		
Goods for sale	21.0	15.4
Work in process	1.1	1.0
Raw materials	3.6	3.6
Materials and supplies for Government use	47.9	40.5
Stockpiled materials and commodities	14.5	14.1
	<u>88.1</u>	<u>74.6</u>
Property and equipment (at cost)		
Land (Note 6)	12.1	9.3
Buildings, structures, and facilities (Note 7)	122.0	112.3
Military hardware (Note 8)	189.5	158.8
Equipment (Note 8)	57.3	54.4
Construction in progress	28.3	25.5
Other	2.5	1.6
	411.7	361.9
Accumulated depreciation (Note 9)	<u>(204.0)</u>	<u>(180.4)</u>
	<u>207.7</u>	<u>181.5</u>
Deferred charges and other assets	32.5	28.0
Total	<u>\$590.0</u>	<u>\$512.1</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement
of Financial Position as of September 30, 1980 and 1979**

[In billions]

Liabilities

*(What the Government owes—liabilities incurred in the
past that will require cash or other resources in the future)*

	1980	1979
Accounts payable	<u>\$81.6</u>	<u>\$77.7</u>
Unearned revenue	<u>17.5</u>	<u>14.8</u>
Borrowing from the public (Note 10)	<u>708.9</u>	<u>639.4</u>
Accrued pension, retirement, and disability plans (Note 11)		
Military personnel	348.9	303.9
Civilian employees	430.3	368.7
Social security	1,241.7	1,061.9
Veterans compensation	174.6	153.0
Federal employees compensation	<u>10.0</u>	<u>8.7</u>
	<u>2,205.5</u>	<u>1,896.2</u>
Loss reserves for guarantee and insurance programs (Note 12)	<u>8.7</u>	<u>2.3</u>
Other liabilities	<u>59.7</u>	<u>51.4</u>
Total	<u>3,081.9</u>	<u>2,681.8</u>

Accumulated Position

Accumulated position beginning of period	(2,169.7)	(1,898.9)
Prior period adjustment (Note 13)	<u>—</u>	<u>(14.0)</u>
Restated accumulated position beginning of period	(2,169.7)	(1,912.9)
Current period results	(142.4)	(122.8)
Current noncash provision for social security (Note 14)	(179.8)	(134.0)
Accumulated position end of period	<u>(2,491.9)</u>	<u>(2,169.7)</u>
Total	<u>\$590.0</u>	<u>\$512.1</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement of Operations for
the Years Ended September 30, 1980 and 1979**

[In billions]

	1980	1979
Revenues		
Levied under the Government's sovereign power		
Individual income taxes	\$244.1	\$217.8
Corporate income taxes	63.9	68.4
Social insurance taxes and contributions	160.7	141.6
Excise taxes	24.3	18.7
Estate and gift taxes	6.4	5.4
Customs duties	7.2	7.4
Miscellaneous	15.1	11.3
	<u>521.7</u>	<u>470.6</u>
Earned through Government business-type operations		
Sale of goods and services	19.9	17.5
Interest	13.9	10.7
Other	32.1	30.6
	<u>65.9</u>	<u>58.8</u>
Total:	<u>587.6</u>	<u>529.4</u>
Expenses by function (see also summary of expenses by object and agency)		
Administration of justice	3.6	4.0
Agriculture	3.7	4.0
Commerce and housing credit	6.9	2.1
Community and regional development	8.0	9.4
Education, training, employment, and social services	27.5	26.4
Energy	7.8	9.3
General government	12.2	11.6
General purpose fiscal assistance	17.7	17.4
General science, space, and technology	5.2	5.2
Health	61.6	56.7
Income security (<i>Note 11</i>)		
Military personnel	56.1	104.1
Civilian employees	75.9	25.7
Social insurance	127.5	115.8
Veterans compensation	31.8	20.3
Other	52.4	37.0
Interest	59.9	48.3
International affairs	19.5	16.8
National defense	110.1	99.8
Natural resources and environment	15.1	14.2
Transportation	19.0	16.1
Veterans benefits and services	8.5	8.0
	<u>730.0</u>	<u>652.2</u>
Total		
Current period results	<u>\$(142.4)</u>	<u>\$(122.8)</u>

Summary of expenses by object and agency

	1980	1979
Expenses by object		
Salaries and employee benefits	\$96.4	\$78.1
Vendor services and supplies	111.9	93.4
Depreciation	23.6	20.6
Pensions, health and life insurance	168.8	151.4
Casualty insurance and indemnities	152.7	133.4
Grants, subsidies, and contributions	116.7	127.0
Interest	<u>59.9</u>	<u>48.3</u>
Total	<u>730.0</u>	<u>652.2</u>
 Expenses by agency		
Legislative branch	1.2	1.1
Judicial branch .....	.6	.5
Executive branch		
Office of the President	15.2	12.2
Departments		
Agriculture	52.9	44.5
Commerce	4.4	4.6
Defense	177.0	191.4
Education	12.8	11.0
Energy	7.6	6.6
Health and Human Services	197.6	177.3
Housing and Urban Development	15.7	13.8
Interior	4.1	5.1
Justice	4.4	3.1
Labor	31.4	24.3
State	2.5	1.7
Transportation	21.4	15.9
Treasury: Interest	59.9	48.3
Other	13.3	11.6
Independent agencies	<u>108.0</u>	<u>79.2</u>
Total	<u>\$730.0</u>	<u>\$652.2</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement
of Changes in Financial Position
for the Years Ended September 30, 1980 and 1979**

[In billions]

	1980	1979
Cash and monetary reserves beginning of period	\$49.9	\$46.2
Sources of funds:		
Taxes and other levies	521.7	470.6
Other Government operations	65.9	58.8
Sale of property and equipment	—	20.3
Net increase in borrowing	69.5	32.7
Depreciation	23.6	20.6
Provision for accrued pension, retirement, and disability plans	129.5	115.8
Provision for loss reserves for guarantee and insurance programs	6.4	(.9)
Increase in liabilities	14.9	21.6
Total sources of funds	<u>881.4</u>	<u>785.7</u>
Uses of funds:		
Spending on Government programs	730.0	652.2
Purchase of property and equipment	49.8	52.0
Increase in receivables	29.2	21.2
Increase in inventories	13.5	6.8
Increase in deferred charges and other assets	4.5	3.6
Total uses of funds	<u>827.0</u>	<u>735.8</u>
Cash and monetary reserves end of period	<u>\$54.4</u>	<u>\$49.9</u>

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

1. Summary of general accounting policies

Principal financial statements.—These consist of a statement of financial position, a statement of operations, and a statement of changes in financial position. Because of their developmental nature, only the most significant changes in format are disclosed in the Notes.

Principles of consolidation.—The statements include the accounts of all significant agencies and funds included in the unified budget of the U.S. Government. Agencies such as the U.S. Postal Service and the Federal Financing Bank, classified as off-budget (not included in calculating the budget surplus or deficit), have also been included in the statements because they are wholly owned and are clearly within the scope of Government operations. Government-sponsored enterprises such as the Federal land banks are excluded because they are privately owned. The Federal Reserve System is also excluded. Intragovernmental transactions were eliminated in consolidation.

Fiscal year.—The fiscal year of the U.S. Government ends on September 30.

Reclassification and adjustment.—For comparability, certain fiscal 1979 data are reclassified where appropriate to conform to the financial statement presentation for fiscal 1980.

2. International monetary reserves

This category, as of September 30, 1980, comprises the following items: \$11.2 billion in gold, recorded at \$42.22 per ounce, the statutory price at which gold is monetized by the issuance of gold certificates to the Federal Reserve System; \$4.0 billion of special drawing rights, an international reserve asset; and \$1.6 billion representing the U.S. reserve position in the International Monetary Fund.

3. Accrued taxes receivable

The September 30, 1980, total for taxes receivable represents \$12.8 billion (net) for delinquent taxes and \$13.2 billion of accrued corporate taxes.

On July 23, 1980, the task group on taxes receivable presented its findings. Two methodologies were developed for accruing individual taxes receivable. Treasury will be reviewing these methodologies and considering them for inclusion in future reports.

4. Loans receivable

Outstanding loans and allowances for losses have been recorded as reported by the various lending agencies. The allowances for losses are presumed to be understated and they are under study. Interest rates and loan repayment terms vary considerably for outstanding loans, with rates up to 14.25 percent and terms from as short as 90 days to well over 40 years.

5. Inventories

Inventories include nondepreciable personal property and are generally stated at cost. The September 30, 1980, total for inventories comprises \$65.8 billion for the Department of Defense and \$22.3 billion for other agencies. The amounts as of September 30, 1979, were \$53.3 billion and \$21.3 billion, respectively. The inventory accounts do not include the weapons stockpile since the extent of this inventory is classified information.

6. Land

Land is valued at the cost paid by the Government. The cost of land acquired through donation, exchange, bequest, forfeiture, or judicial process is estimated by the General Services Administration at amounts the Government would have paid if purchased at the date of acquisition. Pending study of valuation methods, the Outer Continental Shelf and other offshore lands, and the 712 million acres of public domain lands have not been included. In 1972 a committee of the House of Representatives estimated the value of public domain land (92 percent of the total onshore average owned by the Federal Government) to be \$29.9 billion.

7. Buildings, structures, and facilities

This category consists of all real property owned by the Federal Government except land. The total reflects the acquisition cost of buildings and the cost of acquiring or erecting dams, utility systems, monuments, roads, and bridges. The September 30, 1980, total represents \$50.0 billion for the Department of Defense and \$72.0 billion for other agencies. The amounts as of September 30, 1979, were \$47.8 billion and \$64.5 billion, respectively.

8. Depreciable personal property

Military hardware and equipment are recorded at acquisition cost and include only depreciable property currently in use or in usable condition. The major components of each category are summarized below.

	1980	1979
	[In billions]	
Military hardware		
Aircraft and related equipment	\$75.4	\$63.1
Ships and service craft	59.8	51.3
Combat and tactical vehicles	34.8	27.2
Missiles and related equipment	15.9	14.3
Other	<u>3.6</u>	<u>2.9</u>
Total	<u>\$189.5</u>	<u>\$158.8</u>
Equipment		
Department of Defense		
Industrial plant equipment	\$24.2	\$16.7
Communications and electronics	2.3	3.7
Other	<u>3.7</u>	<u>8.5</u>
	30.2	28.9
Other agencies	<u>27.1</u>	<u>25.5</u>
Total	<u>\$57.3</u>	<u>\$54.4</u>

9. Accumulated depreciation

Most Government agencies do not calculate depreciation on property and equipment; therefore, accumulated depreciation is estimated on a straightline basis, from available information. The useful lives applied to each classification of asset are as follows: Buildings, structures, and facilities—50 years; ships and service craft—30 years; industrial plant equipment—20 years; all other depreciable assets—10 years.

10. Borrowing from the public

As of September 30, 1980, the gross amount of Federal debt outstanding net of unamortized premiums and discounts was \$908.5 billion. This amount is reduced by \$199.6 billion for intragovernmental holdings. The amount of Federal debt outstanding net of unamortized premiums and discounts, as of September 30, 1979, was \$828.5 billion. This amount was reduced by \$189.1 billion for intragovernmental holdings. As of September 30, 1980, foreign and international investors held approximately \$126 billion of the debt outstanding with the

public. The amount as of September 30, 1979, was \$125 billion. For additional information on borrowing from the public, see the Federal Debt Maturity schedule in the supplemental section (page 29).

11. Accrued pension, retirement, and disability plans

The accounting for accrued pension, retirement, and disability plans is subject to several different assumptions, definitions, and methods of calculation. Each of the major plans is summarized below.

Military personnel and civilian employees: Accrued pension liabilities for September 30, 1980, represent the excess of accumulated benefits over net assets available under the two plans and were calculated in accordance with instructions developed jointly by the General Accounting Office and the Office of Management and Budget under the provisions of Public Law 95-595. The liabilities under these two plans represent a major portion of the total unfunded liability which is to be reported under Public Law 95-595.

Social security: Based on the present value of the projected excess of benefits over contributions for present participants for the next 75 years.

It has not yet been determined whether the requirements for Federal pension plans, established as a result of Public Law 95-595, should be applied to the Social Security System due to the uniqueness of the actuarial cost methods used for measuring benefits under the system.

Veterans compensation: Represents the present value of annual benefit payments.

Federal employees compensation: Represents estimated future costs for approved Federal Employees Compensation Act cases.

As annual pension reports are received from other plans covered by Public Law 95-595, their pension liability amounts will also be included.

For additional information on accrued pensions, see Analysis of Pension and Retirement Plans schedule in the supplemental section (page 30).

12. Loss reserves for guarantee and insurance programs

A number of agencies do not make any provision for estimated losses on loan guarantees and insurance, while others do not provide reasonable estimates of losses. In October 1980, the task group on insurance in force presented a number of recommendations on when and how losses should be determined and how they should be displayed in the consolidated statements. Treasury will be reviewing these recommendations and considering them for inclusion in future reports.

For additional information on loss reserves for guarantees and insurance programs, see the Commitments and Contingencies of the U.S. Government schedule in the supplemental section (page 28).

13. Prior period adjustment

The balance of accumulated position at September 30, 1978, was restated to reflect the cumulative effect of corrections for errors identified in fiscal 1979. The inventory of stockpiled materials and commodities was overstated by \$14.0 billion at September 30, 1978:

14. Current noncash provision for social security

The noncash provision for social security represents changes in the social security accrued liability between periods based on a 30-year amortization of the actuarial deficit. Accounting methods for this provision require additional study.

The noncash amount is not included in the Statement of Operations because a substantial but indeterminate portion is not applicable to the current period. The Statement of Operations does include cash benefit payments. The current noncash provision for social security is \$179.8 billion in 1980.

15. Contingencies

Several Government agencies insure businesses and individuals against various types of risks. The amount of insurance coverage in force, representing the maximum risk exposure to the Government, is \$2,215.4 billion as of September 30, 1980.

The Government also guarantees loans by non-Government enterprises to businesses and individuals. These guarantees become liabilities of the Government only when it is required to honor its guaran-

tees. Loan guarantees in force at September 30, 1980, are \$327.7 billion. For further information on contingencies, see the Commitments and Contingencies of the U.S. Government schedule in the supplemental section (page 28).

16. Open-ended programs and fixed costs

The Government commits itself to provide services by passing laws that make spending mandatory. Since a significant amount of future spending is fixed by law, it is very probable that the Government will pay for these programs in future years. Listed below are the programs for fiscal 1980 that can be terminated only if the laws are changed.

	1980 [In billions]
Payments for individuals	
Social security and railroad retirement	\$121.8
Federal employees retirement and insurance	34.7
Unemployment assistance	18.0
Assistance to students	3.9
Food and nutrition assistance ..	13.2
All other	3.1
Medicare and Medicaid	49.0
Housing payments	5.4
Public-assistance-related programs	<u>18.6</u>
	<u>267.7</u>
Net interest	<u>52.5</u>
General revenue sharing	<u>6.8</u>
Other open-ended programs and fixed costs	<u>16.0</u>
Total	<u>\$343.0</u>

**Alternative
Financial Statement Formats**

United States Government
Consolidated Statement of Selected Current Assets and Liabilities
as of September 30, 1980 and 1979

[In billions]

Current Assets

(What the Government owns—resources that approximate amounts available to pay liabilities or to provide public service in the next year)

	1980	1979
Cash and monetary reserves		
Operating cash in the Treasury	\$21.0	\$24.2
International monetary reserves	16.8	15.2
Other cash	16.6	10.5
	54.4	49.9
Receivables (net of allowances)		
Accounts receivable	11.0	9.2
Accrued taxes receivable	26.0	26.7
Loans receivable	25.2	29.7
Advances and prepayments	10.6	3.4
	72.8	69.0
Total: Current assets	\$127.2	\$118.9

Current Liabilities

(What the Government owes—amounts incurred in the past that will require cash or other resources in the next year)

Accounts payable	\$81.6	\$77.7
Borrowing from the public	384.5	342.9
Accrued pension, retirement, and disability plans	185.2	146.8
Total: Current liabilities	651.3	567.4
Excess of current liabilities over current assets	\$524.1	\$448.5

**United States Government
Consolidated Statement of Other Assets
as of September 30, 1980 and 1979**

[In billions]

*(Resources that generally would not be liquidated
to finance operations in the next year)*

	1980	1979
Loans receivable (net of allowances)	<u>\$134.5</u>	<u>\$109.1</u>
Inventories (at cost)		
Goods for sale	21.0	15.4
Work in process	1.1	1.0
Raw materials	3.6	3.6
Materials and supplies for Government use	47.9	40.5
Stockpiled materials and commodities	<u>14.5</u>	<u>14.1</u>
	<u>88.1</u>	<u>74.6</u>
Property and equipment		
Land	12.1	9.3
Buildings, structures, and facilities	122.0	112.3
Military hardware	189.5	158.8
Equipment	57.3	54.4
Construction in progress	28.3	25.5
Other	<u>2.5</u>	<u>1.6</u>
	411.7	361.9
Accumulated depreciation	<u>(204.0)</u>	<u>(180.4)</u>
	207.7	181.5
Deferred charges and other assets	<u>32.5</u>	<u>28.0</u>
Total: Other assets	<u><u>\$462.8</u></u>	<u><u>\$393.2</u></u>

**United States Government
Consolidated Statement of Other Liabilities
as of September 30, 1980 and 1979**

[In billions]

(Amounts owed that will not fall due in the next year)

	1980	1979
Unearned revenue	<u>\$17.5</u>	<u>\$14.8</u>
Borrowing from the public	<u>324.4</u>	<u>296.5</u>
Accrued pension, retirement, and disability plans		
Military personnel	335.5	291.9
Civilian employees	415.6	355.4
Social security	1,097.0	940.4
Veterans compensation	162.2	153.0
Federal employees compensation	<u>10.0</u>	<u>8.7</u>
	<u>2,020.3</u>	<u>1,749.4</u>
Loss reserves for guarantee and insurance programs	<u>8.7</u>	<u>2.3</u>
Other liabilities	<u>59.7</u>	<u>51.4</u>
Total: Other liabilities	<u>\$2,430.6</u>	<u>\$2,114.4</u>

**United States Government
Consolidated Statement of Changes in the
Operating Cash Balance
for the Years Ended September 30, 1980 and 1979**

[In billions]

	1980	1979
Operating cash beginning of period.....	\$24.2	\$22.4
Sources of cash:		
Budget receipts.....	520.0	465.9
Net borrowing from the public ¹	70.5	33.6
Other means of financing ²	—	7.9
Total.....	<u>614.7</u>	<u>529.8</u>
Uses of cash:		
Budget outlays.....	579.0	493.2
Off-budget outlays.....	14.2	12.4
Other means of financing ².....	.5	—
Total.....	<u>593.7</u>	<u>505.6</u>
Operating cash end of period.....	<u>\$21.0</u>	<u>\$24.2</u>

¹ Reconciliation of net borrowing from the public:

	<i>Current</i>	<i>Other</i>	<i>Total</i>
Balance as of 9/30/80.....	\$384.5	\$324.4	\$708.9
Balance as of 9/30/79.....	342.9	296.5	<u>639.4</u>
Net borrowing per Federal Debt Maturity (Sch. V).....			69.5
Adjustment for deferred discounts and premiums, and certain intergovernmental transactions.....			<u>1.0</u>
Net borrowing from the public.....			<u>\$70.5</u>

² Includes the net change in: Special drawing rights, other assets, accrued interest payable to the public, checks outstanding, other liabilities, and other transactions not applied to surplus or deficit.

Supplemental Schedules

Introductory Statement to the Schedules

The following schedules present information which in some cases is unique to the Federal Government or is not generally shown as a part of published financial statements. The information in the schedules reflects various operations of the Government under laws passed by the Congress, and in some cases shows the financial costs to the Government of providing benefits through the tax system or through other indirect means as opposed to direct Federal revenue collection or spending.

There are certain schedules that are incomplete. As a prototype, this report attempts to show what is planned with regard to providing a comprehensive overview of Federal financial operations. In some cases, the schedules support the financial results shown in the consolidated financial statements; in others, there is little relationship between the schedules and the statements. Consequently, each of the tables should be considered individually as a specialized information source.

The following schedules are presented in this section:

I Flow of Funds Projections

The information in this schedule was obtained from the 1982 Budget of the U.S. Government prepared by the Office of Management and Budget. It presents actual and projected 1981-84 cash receipts and outlays. Although the consolidated financial statements are prepared on an accrual basis and reflect historical financial data, no attempt has been made here to develop projections on an accrual basis. The data presented here also differ from the statements in that certain receipts are treated as reductions of outlays, according to conventions adopted for budgeting purposes.

These projections are not forecasts of future receipts and outlays, nor are they recommendations for policy-setting purposes. They simply reflect what may happen to cash basis revenues and expenditures considering certain basic assumptions reflected in the budget. The receipts projections are consistent with the continuation of current tax laws as modified in the 1982 Budget. Outlay estimates indicate the degree to which resources would be committed by the continuation of existing and currently proposed programs through fiscal 1984.

II Financial Statements of the U.S. Government Restated for General Price-Level Changes

This schedule is developed from the Statement of Financial Position and Statement of Operations. Historical values have been restated to account for changes in the general purchasing power of the dollar. Accounting for inflation by this method provides comparability between years, since all dollars are equivalent to the current level of purchasing power.

Derived from the GNP implicit price deflator, the conversion factors used here are: fiscal 1980-1.034; fiscal 1979-1.112; fiscal 1978-1.203; fiscal 1977-1.285; transition quarter-1.340; and fiscal 1976-1.371. Monetary assets and liabilities as of September 30, 1980, are not restated because they already represent dollars of current general purchasing power.

III Effect of Tax Benefits on Federal Revenues

The Effect of Tax Benefits on Federal Revenues schedule is designed to show the revenue losses attributable to tax law provisions that allow special exclusions, exemptions, or deductions from gross income or provide special credits, tax rates, or deferrals. The schedule shows the approximate cost of tax benefits.

It should be noted that the effect on revenues of adding or deleting a particular tax benefit would not be the same as the dollar amount currently associated with the benefit. Consequently, it is not possible to say what the effects of increasing or decreasing selected benefits would be without considering a number of variables.

Some minor distortions may have occurred since data presented have been condensed for purposes of this report.

IV Commitments and Contingencies of the U.S. Government

The Commitments and Contingencies schedule is designed to show two basic types of financial information. These are the maximum potential liabilities and the anticipated liabilities which it is reasonably certain, based on experience and other factors, will occur. The anticipated liabilities are the equivalent to allowance for losses.

As used in commercial accounting, a commitment represents an obligation to pay for goods or services upon delivery under a contractual arrangement. Commitments shown here are represented by long-term contracts for which appropriations have not yet been provided by the Congress, and undelivered orders representing obligations of currently available appropriations.

A contingency represents a possible exposure to a liability depending upon the outcome of uncertain future events or circumstances. Contingencies are stated in terms of the maximum risk exposure without regard to existing contingent assets which would be available to offset potential losses. The "ratio of losses incurred to premiums written" represents the probability of incurring those losses. "Loss reserves" supports the balance sheet liability "loss reserves for guarantee and insurance programs" and represents the anticipated liability.

V Federal Debt Maturity

The Federal Debt Maturity schedule reflects information on the borrowing of the Federal Government needed to finance the Government's operations.

Information on the debt is provided by type of debt instrument, average interest rate charged for each type, and maturity. This schedule directly supports the balance sheet caption, "Borrowing from the public," which is shown net of intragovernmental holdings and unamortized premium or discount. Intragovernmental holdings represent that portion of the total Federal debt held by Federal entities, including the major trust funds.

VI Additions to Non-Federal Economic Resources

This schedule indicates the ways in which the Government uses its resources to add to the physical and human resources of the Nation without acquiring physical assets. Some of these investment-type expenditures, while not adding to the Federal assets, add to the assets of State and local governments or private institutions, and all enhance the future productivity of the Nation.

While this schedule does not provide a precise measure of the difference between capital and current items, it does indicate a useful general magnitude.

Additions to State, local, and private assets include construction grants for highways, hospitals, and airports, subsidies to the merchant fleet, and conservation projects, which increase the value of private farmland and water resources. Other developmental expenditures reflect current Federal expenditures and grants which will benefit the Nation in future years by increasing productivity or well-being. These include research and development costs and education and training.

VII Analysis of Pension and Retirement Plans

The Analysis of Pension and Retirement Plans schedule is designed to provide an insight into the size of these programs and associated future financing requirements as of September

30, 1980, for all Government-financed plans. Amounts for social security, military personnel, civilian employees, and other plans support the liabilities on the Consolidated Statement of Financial Position. The second and third parts of this schedule provide information on cash flows and benefits paid to pensioners.

To the extent that information for this schedule was available, it was obtained from direct contact with actuaries for the respective agencies, from published Department of the Treasury reports, and from annual reports filed with the General Accounting Office under Public Law 95-595. The schedule is incomplete in that the number of plans ultimately to be included in the schedule is not yet resolved—as many as 38 separate plans might be included. GAO has developed instructions regarding the information to be contained in the format to be used in the annual reports. Figures developed under the GAO guidelines have been used in this schedule for 1980.

VIII Estimated Interest Subsidy on Direct Loans Outstanding

Government public policy objectives are achieved in this area by providing credit for private borrowers and Government corporations on more favorable terms than are available to the Treasury. Many programs do not involve subsidies. This schedule attempts to measure the difference between what the Government has to pay to borrow funds to support its general operations and the interest an agency charges a borrower. This schedule is being developed using gross loans receivable as a basis; therefore, it does not take into account allowances for losses and does not eliminate intragovernment loans. The schedule shows the annual and total costs to the Government for all significant loan subsidy programs. Computations are based on (1) the average life of the loan, which represents the average number of years for repayment of each type of loan; (2) the Treasury borrowing rate for comparable maturities, which is based on the rates that the Treasury had to pay on interest-bearing public debt at the time the loan was made to the borrower; (3) the rate charged to the borrower, which is the average interest rate charged for each program; and (4) the total amount to subsidized loans outstanding, which covers the total amount of loans subsidized by the Treasury.

Foreign subsidy information, supplied by the Treasury's Office of Economic Policy pursuant to section (f) of the Foreign Assistance Act, provides an improved picture of foreign loan subsidies. This schedule is a rough approximation of the costs of these programs to the Government. The lack of specific information on comparable maturities of public debt securities distorts the true cost. Additionally, while the schedule recognizes only annual interest costs, a more precise reading on the costs associated with the specific loan programs would require capitalizing the cost at the time the loans are made. The feasibility of these refinements is under consideration.

IX Federal Facts and Figures

The schedule is designed to provide readers of the financial statements and schedules a set of recognizable benchmarks to use in making comparisons and identifying any relationships. Major emphasis has been given to providing information on the gross national product, the Consumer Price Index, employment, Federal debt, Federal expenses, and personal income taxes. In all cases, the most current data available have been provided.

SCHEDULE I
Flow of Funds Projections
for the Years Ended
September 30, 1980-84

[In billions]

	1980 <i>Actual</i>	1981	1982	1983 <i>Estimate</i>	1984
Cash receipts					
Taxes					
Individual	\$244.1	\$284.0	\$331.7	\$384.6	\$451.2
Corporation	64.6	65.1	64.7	77.6	91.0
Social insurance taxes and contributions					
Employment taxes and contributions	138.8	161.1	187.0	210.1	231.9
Unemployment insurance	15.3	16.3	19.6	21.3	22.8
Contributions for other insurance and retirement	6.6	7.4	8.0	8.5	9.0
Excise taxes	24.3	44.4	69.6	73.4	77.1
Estate and gift taxes	6.4	6.9	7.7	8.5	9.4
Customs duties	7.2	7.5	7.8	8.2	8.7
Miscellaneous	30.6	33.9	37.6	40.3	42.9
Rents and royalties	4.1	13.4	9.9	9.9	9.9
Total cash receipts	<u>542.0</u>	<u>640.0</u>	<u>743.6</u>	<u>842.4</u>	<u>953.9</u>
Cash outlays by function					
Administration of justice	4.6	4.8	4.9	4.9	5.1
Agriculture	4.8	1.1	4.8	4.5	4.8
Allowances and civilian pay raises and contingencies	-	-	1.9	5.7	9.2
Commerce and housing credit	7.8	3.5	8.1	7.9	9.2
Community and regional development	10.1	11.1	9.1	8.9	9.2
Education, training, employment, and social services	30.8	31.8	34.5	36.5	38.6
Energy	6.3	8.7	12.0	12.4	11.1
General government	4.5	5.2	5.2	5.2	5.4
General science, space, and technology	5.7	6.3	7.6	8.3	8.3
General purpose fiscal assistance	8.6	6.9	6.9	7.5	7.6
Health	58.2	66.0	74.6	84.5	95.4
Income security	193.1	231.6	255.0	284.0	309.1
Interest	64.5	80.4	89.9	91.7	89.1
International affairs	10.7	11.3	12.1	12.9	13.6
National defense	135.9	161.1	184.4	210.4	237.8
Natural resources and environment	13.8	14.1	14.0	15.0	15.5
Transportation	21.1	24.0	21.6	24.9	26.6
Veterans benefits and services	21.1	22.6	24.5	26.2	28.0
Total cash outlays	<u>601.6</u>	<u>690.5</u>	<u>771.1</u>	<u>851.4</u>	<u>923.6</u>
Total budget surplus (deficit)	(59.6)	(50.5)	(27.5)	(9.0)	30.3
Deficit, off-budget Federal entities	<u>(14.2)</u>	<u>(23.2)</u>	<u>(18.3)</u>	<u>(15.3)</u>	<u>(14.7)</u>
Total surplus (deficit)	<u>\$ (73.8)</u>	<u>\$ (73.7)</u>	<u>\$ (45.8)</u>	<u>\$ (24.3)</u>	<u>\$ 15.6</u>

Source: Budget of the United States Government, Fiscal Year 1982.

SCHEDULE II
Financial Statements of the U.S. Government
Restated for General Price-Level Changes
(Restated to September 30, 1980, Dollars)
[In billions]

	1980	1979
	Sept. 30	Sept. 30
Financial position		
Assets		
Cash and monetary reserves	\$54.4	\$49.9
Receivables (net of allowances)	207.3	178.1
Inventories (at cost)	91.2	77.0
Property and equipment (net of accumulated depreciation)	280.2	252.5
Deferred charges and other assets	42.1	37.2
Total assets	<u>\$675.2</u>	<u>\$594.7</u>
Liabilities		
Accounts payable	\$81.6	\$77.7
Unearned revenue	22.3	19.3
Borrowing from the public	708.9	639.4
Accrued pension, retirement, and disability plans	2,205.5	1,896.2
Loss reserves for guarantee and insurance programs	9.9	3.0
Other liabilities	59.7	51.4
Total liabilities	<u>3,087.9</u>	<u>2,687.0</u>
Accumulated position		
Accumulated position beginning of period	(2,092.3)	(2,006.4)
Prior period adjustment	-	(15.2)
Restated accumulated position beginning of period	<u>(2,092.3)</u>	<u>(2,021.6)</u>
Current period results	(134.5)	67.5
Current noncash provision for social security	(185.9)	(138.2)
Accumulated position end of period	<u>(2,412.7)</u>	<u>(2,092.3)</u>
Total liabilities and accumulated position	<u>\$675.2</u>	<u>\$594.7</u>
Operating results		
Revenues		
Taxes and duties	\$539.4	\$485.7
Business-type operations	68.1	60.7
Total revenues	<u>607.5</u>	<u>546.4</u>
Expenses		
Administration of justice	3.7	4.0
Agriculture	3.8	6.1
Commerce and housing credit	7.1	1.3
Community and regional development	8.3	9.9
Education, training, employment, and social services	28.5	27.2
Energy	8.1	8.8
General government	12.6	14.0
General purpose fiscal assistance	18.3	18.0
General science, space, and technology	5.4	5.4
Health	63.7	57.5
Income security	355.4	312.7
Interest	61.9	49.8
International affairs	20.2	17.5
National defense	113.8	101.8
Natural resources and environment	15.6	14.4
Transportation	19.6	16.3
Veterans benefits and services	8.8	8.3
Total expenses	<u>754.8</u>	<u>673.0</u>
General price-level gain	12.8	194.1
Current period results	<u>\$(134.5)</u>	<u>\$67.5</u>

	1980	1979	1978	1977	1976	
	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30	June 30
Comparative summary of selected financial data						
Financial position						
Total assets	\$675.2	\$594.7	\$572.5	\$543.0	\$526.3	\$527.3
Total liabilities	3,087.9	2,687.0	2,594.1	2,487.2	2,308.3	2,272.2
Accumulated position end of period	<u>\$(2,412.7)</u>	<u>\$(2,092.3)</u>	<u>\$(2,021.6)</u>	<u>\$(1,944.2)</u>	<u>\$(1,782.0)</u>	<u>\$(1,744.9)</u>
Operating results						
Total revenues	\$607.5	\$546.4	\$524.8	\$475.1	\$126.4	\$526.6
Total expenses	754.8	673.0	627.1	540.1	172.1	629.5
General price-level gain	12.8	194.1	145.3	90.9	17.4	82.1
Current period results	<u>\$(134.5)</u>	<u>\$67.5</u>	<u>\$43.0</u>	<u>\$25.9</u>	<u>\$(28.3)</u>	<u>\$(20.8)</u>

SCHEDULE III
Effect of Tax Benefits on Federal Revenues
for Tax Years 1980 and 1979

[In billions]

	Estimated amount of revenue loss	
	1980	1979
Individuals		
Income exclusions		
Payroll benefits and allowances (group life, accident, and unemployment)	\$3.6	\$3.2
Disability and retirement benefits (social security and private)	38.3	25.0
Education allowances (scholarships and GI benefits) .....	.4	.3
Medical care and insurance (employer premiums paid)	12.1	11.1
Interest and dividends (State and local bonds, and life insurance)	6.5	6.0
Foreign earnings and investment incentives (income earned abroad) .....	.6	.5
Capital gains at death	4.8	4.4
Other (includes real estate, old-age credit on home sales, and cooperatives) .....	.6	.3
Income deferrals		
Interest on U.S. savings bonds .....	.1	.5
Real estate (home sales)	1.0	1.1
Deductions and credits		
Old-age, disability, and other personal exemptions	4.5	4.1
Investments (commercial capital gains, depreciation, credits, and other investment incentives)	22.6	17.1
State and local nonbusiness, property, and other taxes	22.0	19.7
Property damages and losses (casualty losses) .....	.5	.5
Medical	3.2	3.2
Contributions (charitable and political)	7.9	6.9
Interest (mortgage and consumer)	20.4	13.8
Dependent care and work incentives (child and dependent care) .....	.9	.7
Real estate (new home purchases)	-	-
Earned income .....	.7	.3
Corporations		
Income exclusions		
Interest and dividends (State and local debt)	5.1	4.1
Foreign earnings and investment incentives (domestic international sales, Western Hemisphere trade, and controlled foreign corporations)	2.8	2.5
Interest deferrals		
Taxes (shipping companies) .....	.1	.1
Real estate (capital gains) .....	.7	.7
Deductions and credits		
Exemptions (credit unions, corporate surtax, and cooperatives)	8.0	7.0
Investments		
Commercial buildings and equipment (investment credit, depreciation, construction period interest, taxes, and expensing developmental costs)	23.1	20.9
Mining and timber (capital gains treatment of royalties and certain income)	1.0	.6
Agriculture related (capital outlays and gains on certain income) .....	.1	.1
Contributions (charitable and political) .....	.9	.9
Work incentives (employment credits under work programs) .....	.4	1.2
Employee stock ownership plans (funded through investment and tax credits) .....	.7	.7
Excess bad debt reserves (financial institutions) .....	.5	.8

Source: Budget of the United States Government, Fiscal Year 1982.

SCHEDULE IV
Commitments and Contingencies
of the U.S. Government
as of September 30, 1980

[In billions]

	Amounts outstanding
Commitments	
Long-term contracts	
Shipbuilding	\$4.6
GSA building construction	2.2
Energy	10.4
Other	<u>3.3</u>
Subtotal	<u>20.5</u>
Undelivered orders	
Legislative branch .....	.1
Judicial branch	*
Executive Office of the President	*
Funds appropriated to the President	17.2
Defense	43.8
Education	6.7
Health and Human Services	23.4
Housing and Urban Development	237.7
Transportation	22.1
Environmental Protection Agency	12.1
Other agencies	36.9
Off-budget agencies	<u>3.1</u>
Subtotal	<u>403.1</u>
Total commitments	<u>\$423.6</u>

	Contingent liability (maximum risk exposure)	Ratio of losses incurred to premiums written	Loss reserves
Contingencies			
Government loan and credit guarantees			
Housing	\$173.9	0.07%	\$0.1
Export-Import Bank of the United States	6.2	-	-
Business loan and investment fund	9.9	3.40	.4
Farm ownership	18.5	.98	.2
Rural development	33.4	.42	.1
Shipbuilding and operations	7.4	-	-
Transportation	2.6	-	-
Veterans benefits	48.6	.06	*
Other	<u>27.2</u>	1.60	<u>.4</u>
Subtotal	<u>327.7</u>		<u>1.2</u>
Insurance in force			
Federal Deposit Insurance Corp	925.0	.02	.2
Federal Savings and Loan Insurance Corp	487.3	.01	6.5
Federal Insurance Administration	409.7	.03	.1
Nuclear Regulatory Commission	89.5	-	-
National Credit Union Administration	52.3	.04	*
Veterans Administration	32.6	.04	.1
Department of Transportation	185.0	-	-
Other	<u>34.0</u>	1.80	<u>.6</u>
Subtotal	<u>2,215.4</u>		<u>7.5</u>
Unadjudicated claims			
Transportation	4.0	-	-
Other	<u>12.9</u>	-	-
Subtotal	<u>16.9</u>		-
Other contingencies			
Veterans readjustment benefits	7.5	-	-
Other	<u>8.2</u>	-	-
Subtotal	<u>15.7</u>		-
Total contingencies	<u>\$2,575.7</u>		-
Total loss reserves			<u>\$8.7</u>

*Less than \$100 million.

SCHEDULE V
Federal Debt Maturity
as of September 30, 1980

[In billions]

	Total debt	Average interest rate (percent)	Maturity					20 years or longer	Various
			Within 1 year	1-5 years	5-10 years	10-20 years			
Marketable									
Bills.....	\$195.0	10.436	\$195.0	-	-	-	-	-	
Notes.....	310.2	9.347	97.9	\$163.6	\$48.7	-	-	-	
Bonds.....	<u>74.0</u>	<u>8.116</u>	<u>1.7</u>	<u>5.7</u>	<u>3.3</u>	<u>\$32.2</u>	<u>\$31.1</u>	<u>-</u>	
	<u>579.2</u>	<u>9.546</u>	<u>294.6</u>	<u>169.3</u>	<u>52.0</u>	<u>32.2</u>	<u>31.1</u>	<u>-</u>	
Nonmarketable									
Foreign government series.....	25.2	7.576	9.2	15.0	1.0	-	-	-	
Government account series.....	1.0	8.355	.	.	1.0	-	-	-	
U.S. savings bonds.....	72.7	5.681	7.7	14.7	3.0	-	-	\$47.3	
Other.....	<u>24.2</u>	<u>6.444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24.2</u>	
	<u>123.1</u>	<u>6.241</u>	<u>16.9</u>	<u>29.7</u>	<u>5.0</u>	<u>-</u>	<u>-</u>	<u>71.5</u>	
Other									
Agency securities.....	5.3	5.856	.1	.6	.2	1.8	-	2.6	
Other.....	<u>1.3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.3</u>	
	<u>6.6</u>	<u>5.856</u>	<u>.1</u>	<u>.6</u>	<u>.2</u>	<u>1.8</u>	<u>-</u>	<u>3.9</u>	
Net borrowing from the public									
Current period.....	708.9		311.6	199.6	57.2	34.0	31.1	75.4	
Prior period.....	<u>639.4</u>		<u>256.2</u>	<u>188.5</u>	<u>53.7</u>	<u>23.6</u>	<u>29.4</u>	<u>88.0</u>	
Net increase.....	<u>\$69.5</u>		<u>\$55.4</u>	<u>\$11.1</u>	<u>\$3.5</u>	<u>\$10.4</u>	<u>\$1.7</u>	<u>\$(12.6)</u>	

*Less than \$100 million.

SCHEDULE VI
Additions to Non-Federal Economic Resources
for the years Ended September 30, 1980-82

[In billions]

	1980 <i>Actual</i>	1981 <i>Estimate</i>	1982
Additions to State, local, and private assets			
Community and regional development.....	\$5.8	\$5.6	\$5.7
Environment.....	4.6	4.5	4.5
Transportation			
Highways and mass transit.....	11.0	11.1	11.0
Other transportation.....	.6	.5	.6
Other.....	<u>.2</u>	<u>.2</u>	<u>.2</u>
Total additions.....	<u>22.2</u>	<u>21.9</u>	<u>22.0</u>
Other developmental expenditures			
Agriculture.....	.7	.8	.9
Conservation.....	3.8	3.8	4.1
Economic development.....	.4	.4	.4
Education.....	12.0	13.1	13.9
Education-income support.....	4.2	3.8	3.5
Environment.....	.6	.6	.6
Health.....	4.8	5.0	5.2
Science and engineering.....	7.5	7.7	8.7
Training.....	8.9	8.4	9.4
Transportation.....	.4	.4	.4
Other.....	<u>.5</u>	<u>.7</u>	<u>.8</u>
Total developmental expenditures.....	<u>43.8</u>	<u>44.7</u>	<u>47.9</u>
Total investment outlays.....	<u>\$66.0</u>	<u>\$66.6</u>	<u>\$69.9</u>

Source: Budget of the United States Government, Fiscal Year 1982.

SCHEDULE VII
Analysis of Pension and Retirement Plans
as of September 30, 1980

[In billions]

	Social security	Military personnel	Civilian employees	Other
Liabilities				
Accrued liability, September 30, 1979.....	\$1,061.9	\$303.9	\$368.7	N/A
Add:				
Accruals.....	304.3	56.9	74.9	N/A
Deduct:				
Benefits paid.....	124.5	11.9	13.3	N/A
Accrued liability, September 30, 1980.....	<u>\$1,241.7</u>	<u>\$348.9</u>	<u>\$430.3</u>	<u>N/A</u>
Accrued liability, September 30, 1980.....	<u>\$1,241.7</u>	<u>\$348.9</u>	<u>\$430.3</u>	<u>N/A</u>
Cumulative trust fund transactions through end of period				
Receipts.....	1,034.1		180.6	N/A
Outlays (net of unamortized discount and premium on investments).....	1,001.1		107.0	N/A
Total assets of the trust fund.....	33.0		73.6	N/A
Liability net of trust fund balance, September 30, 1980.....	<u>\$1,208.7</u>	<u>\$348.9</u>	<u>\$356.7</u>	<u>N/A</u>

	Number of years covered	Social security		Military personnel	Civilian employees		Other
		Percent of taxable payroll	Amount	Amount	Contribution rate (percent)	Amount	Amount
Projected cash receipts and disbursements							
Cash receipts							
1980.....	1	10.56	\$120.9		7	\$20.5	N/A
1981-1984.....	4	10.82	669.2		7	93.1	N/A
1985-1994.....	10	12.18	3,949.2		7	345.2	N/A
1995-2004.....	10	13.85	9,350.3		7	575.1	N/A
Subtotal.....	25		14,089.6			1,033.9	N/A
2005-2029.....	25	14.24	72,749.3		7	3,374.6	N/A
2030-2054.....	25	9.05	182,438.9		7	10,086.3	N/A
Total.....			269,277.8			14,494.8	N/A
Cash disbursements							
1980.....	1	10.87	124.5	\$11.9		13.3	N/A
1981-1984.....	4	11.24	694.8	62.1		67.1	N/A
1985-1994.....	10	10.67	3,393.6	256.5		275.8	N/A
1995-2004.....	10	10.40	6,993.1	440.1		465.6	N/A
Subtotal.....	25		11,206.0	770.6		821.8	N/A
2005-2029.....	25	13.57	74,755.8			3,037.6	N/A
2030-2054.....	25	16.98	375,220.4			9,808.2	N/A
Total.....			461,182.2	770.6		13,667.6	N/A
Net receipts or (disbursements).....			<u>\$(191,904.4)</u>	<u>\$(770.6)</u>		<u>\$827.2</u>	<u>N/A</u>

	Calendar year										
	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	
Beneficiaries											
Number receiving benefits (thousands)											
Social security.....	35,428	35,125	34,587	34,084	33,024	32,085	30,854	29,872	28,345	27,289	
Military personnel.....	1,306	1,263	1,220	1,175	1,129	1,070	1,007	946	890	831	
Civilian employees.....	1,675	1,637	1,583	1,508	1,432	1,372	1,306	1,192	1,092	1,026	
Other plans.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Average monthly benefits (dollars)											
Social security.....	299	258	229	211	194	179	162	143	137	112	
Military personnel.....	766	713	626	583	539	486	424	387	364	340	
Civilian employees.....	784	608	604	527	495	439	366	308	276	266	
Other plans.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

N/A Not available.

SCHEDULE VIII
Estimated Interest Subsidy
on Direct Loans Outstanding
as of September 30, 1980

[In billions]

Agency and program	Total loans outstanding	Loan maturity range	Total subsidized loans outstanding	Treasury borrowing range (percent)	Range charged borrower (percent)	Annual cost to Government	Total cost to Government
Domestic loans							
Agriculture							
Commodity Credit Corporation	\$5.4	Various	\$N/A	2-9	Various	\$N/A	\$N/A
Farmers Home Administration	4.1	Up to 40	|	2-9	1-13.5	|	|
Rural Electrification Administration							
Electric systems	7.3	35	|	2-9	2-5	|	|
Telephone systems	3.1	35-50	|	2-9	2-5	|	|
Other .....	.3	Up to 50	|	2-9	Various	|	|
Commerce							
Economic Development Administration .....	.8	Up to 40	|	2-9	3-8	|	|
Other .....	.2	Up to 40	|	2-9	6-7	|	|
Education	8.7	Various	|	2-9	Various	|	|
Health and Human Services							
Health education .....	.6	5-20	|	2-9	5-6.3	|	|
Other .....	.1	Up to 30	|	2-9	2.3-13.5	|	|
Housing and Urban Development							
Federal housing	3.2	Up to 40	|	2-9	3-12	|	|
Government National Mortgage Association	4.3	25-30	|	2-9	7.8-8.5	|	|
Community development .....	.7	Various	|	2-9	3.0	|	|
Elderly or handicapped	2.0	30-50	|	2-9	6.9	|	|
Other .....	.6	Various	|	2-9	2.5-8.5	|	|
Interior							
Water and power resources .....	.3	2-50	|	2-9	1-7.5	|	|
Other .....	.1	Various	|	2-9	1-10.3	|	|
Transportation							
Highways .....	.2	2-10	|	2-9	-	|	|
Other .....	.1	1-40	|	2-9	4.1-8.4	|	|
Veterans							
Insurance	1.3	Indefinite	|	2-9	4-5	|	|
Education and housing .....	.1	Indefinite	|	2-9	4-9.5	|	|
Other	1.7	7-30	|	2-9	8	|	|
District of Columbia	1.5	5-40	|	2-9	2.6-10.3	|	|
Small Business Administration							
Business and investment	2.3	10-25	|	2-9	7-8.3	|	|
Disaster	5.3	Up to 30	|	2-9	8.3	|	|
Federal Financing Bank	61.5	Up to 30	|	2-9	6-10	|	|
Other	2.2	Various	|	2-9	1-13.5	|	|
Subtotal	<u>118.0</u>		<u>N/A</u>			<u>N/A</u>	<u>N/A</u>
Foreign loans							
Department of Defense	1.4	Up to 40	1.4	4-9	3-9	*	0.3
Agency for International Development							
Country loans	16.2	5-45	16.2	2-9	1-9	.2	8.6
Currency loans to foreign governments .....	.9	7-41	.8	3-9	1-8	*	*
Currency loans to private enterprises	*	4-22	*	3-8	4-10	*	*
Agriculture							
Long-term export sales	7.1	5-40	7.1	3-9	1-6	.1	5.0
Commodity loans	1.6	3-5	1.6	6-9	1-21	*	*
Treasury							
Military Sales Act	3.8	1-30	2.6	6-9	7-13	*	1.1
Other .....	.3	Various	.3	2-9	2-8	*	*
Overseas Private Investment Corporation .....	.1	1-20	.1	3-8	1-12	*	*
Export-Import Bank of the United States	13.4	Up to 28	13.2	2-9	3-14	*	(.4)
Inter-American Development Bank .....	.4	20-30	.2	3-6	2-4	*	*
Other	*	Various	*	5-6	Various	*	*
Subtotal	<u>45.2</u>		<u>43.5</u>			<u>.3</u>	<u>14.6</u>
Total	<u>\$163.2</u>		<u>\$N/A</u>			<u>\$N/A</u>	<u>\$N/A</u>

N/A Not available.
*Less than \$100 million.

SCHEDULE IX
Federal Facts and Figures

	Unit of measure	1980	1979	1978
Gross national product				
Current dollars	billions	2,637	2,395	2,141
Per capita	dollars	11,814	10,848	9,784
1972 dollars	billions	1,472	1,434	1,394
Per capita	dollars	6,593	6,496	6,370
Population (includes Armed Forces)				
	millions	223.2	220.8	218.9
Consumer Price Index				
All items (1967 = 100)		251.9	223.7	199.1
Purchasing power (1967 = \$1.00)		.40	.45	.50
Employment				
Total labor force	millions	105.0	103.5	100.9
Total employed	millions	97.2	97.5	94.9
Federal employment				
Military	millions	2.1	2.1	2.2
Civilian	millions	2.8	2.8	2.8
Federal employment as a percent of total U.S. employment	percent	5.0	5.0	5.3
Federal debt				
Gross debt	billions	914.3	833.8	780.4
1972 dollars	billions	510.3	499.3	508.1
Held by public (current dollars)	billions	708.9	639.4	606.7
Percent of GNP	percent	26.9	26.7	28.3
Per capita	dollars	3,175	2,896	2,772
1972 dollars	billions	395.6	382.9	395.0
Interest on the Federal debt (current dollars)				
	billions	59.9	48.3	48.7
Per capita	dollars	268.3	218.7	222.5
Percent of GNP	percent	2.3	2.0	2.3
Percent of total Federal expenses	percent	8.2	7.4	8.5
1972 dollars	billions	33.4	28.9	31.7
Total Federal expenses (accrual)				
Current dollars	billions	730.0	652.2	570.7
Percent of GNP	percent	27.7	27.2	26.7
Per capita	dollars	3,270	2,954	2,607
Personal income				
Current dollars	billions	2,206	1,959	1,743
Percent of GNP	percent	83.6	81.8	81.4
Per capita	dollars	9,880	8,870	7,963
1972 dollars	billions	1,231	1,173	1,135
Percent of GNP	percent	83.6	81.8	81.4
Per capita	dollars	5,514	5,312	5,185
Total income taxes paid for adjusted income levels				
Under \$6,000	billions	N/A	1.4	1.6
Number of taxpayers	thousands		19,340	22,284
\$6,000-\$9,999	billions		7.5	7.9
Number of taxpayers	thousands		15,451	15,153
\$10,000-\$15,999	billions		20.9	21.4
Number of taxpayers	thousands		16,796	16,694
\$16,000-\$24,999	billions		44.3	44.5
Number of taxpayers	thousands		17,977	17,503
\$25,000-\$49,999	billions		78.4	64.7
Number of taxpayers	thousands		14,962	11,911
\$50,000-\$99,999	billions		29.7	24.3
Number of taxpayers	thousands		1,878	1,468
\$100,000-\$999,999	billions		27.7	22.0
Number of taxpayers	thousands		442	352
\$1 million and over	billions		4.0	2.1
Number of taxpayers	thousands		N/A	4
Federal participation in domestic credit markets				
Total funds advanced in U.S. credit markets (nonfinancial sectors)	billions	348.0	410.7	366.9
Totals funds advanced under Federal guidance (direct and guaranteed loans)	billions	80.8	73.3	59.0
Federal participation rate	percent	23.2	17.8	16.1
Total funds raised in U.S. credit markets (nonfinancial sectors)	billions	348.0	410.7	366.9
Total funds raised under Federal guidance (includes Federal borrowing from the public, guaranteed borrowing, and sponsored agency borrowing)	billions	124.4	81.2	94.5
Federal participation rate	percent	35.7	19.8	25.8

N/A Not available.

DEPARTMENT OF THE TREASURY

FISCAL SERVICE

BUREAU OF GOVERNMENT FINANCIAL OPERATIONS

WASHINGTON, D.C. 20226

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300

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