I am wondering why you say not now do you have any plans to ask Congress. I am wondering how much worse this ratio is going to have to get before you are going to come over here to ask us to do something about the situation.

Secretary FOWLER. It isn't a matter of the ratio so much, Mr. Miller, as it is the acts of the various central banks in converting those dollars into gold. Many people believe, and I express neither approval or disapproval of this belief, but many people contend that the amount of dollars that is outstanding in private hands is only adequate for the international purpose the dollar serves as a transaction currency, and that is a desirable thing rather than something to be feared or to cringe from.

The question of what various central banks do with their dollars is of course one that is of constant concern to us, and we are pleased to say at this time that, although there is an ebb and flow of smaller purchases, insofar as threats to our gold stock are concerned, they are pretty well confined we think now to one country.

Senator MILLER. Would you supply for the record the figures of the central bank holdings that you referred to.

Secretary FOWLER. Yes, indeed. I have them here and will be glad to supply them.

The material referred to follows:

As of November 30, 1966, United States liquid liabilities to official institutions of foreign countries amounted to $14 billion. This figure includes liabilities to ministries of finance and other official institutions as well as to central banks. No separate data are available on liabilities to foreign central banks.

Senator MILLER. Thank you.

Mr. Secretary, when the Government issues Government securities do they do this to finance the administrative-budget deficit or the income-accounts deficit?

Secretary FOWLER. You raise the money to pay the bills.

Senator MILLER. I understand. I am trying to get——

Secretary FOWLER. The administrative deficit is the measure which you look to in order to determine how much you need in your debt limit. That is the determining factor.

Senator MILLER. So that even though the income-accounts budget might show a fairly close to break-even point or even a surplus, that would have no bearing whatever on the amount of money needed to finance a deficit in the administrative budget, is that correct?

Secretary FOWLER. That is correct.

Senator MILLER. Now, Mr. Secretary, in your statement you refer to economic achievements: "One of these was net income per farm having risen more than 10 percent."

On the other hand, Mr. Secretary, you did not include in your statement the fact that there are 690,000 fewer farms today. I trust that you recognize that fact.

Secretary FOWLER. I do indeed. It means, if I understand it, that many marginal farmers who have been eking out a meager existence on the land have found useful job opportunities in urban and suburban areas. This I would count as a principal advance.

Senator MILLER. Mr. Secretary, I think a number of economists would agree with you, but they would attribute this advance not to economic achievements as such, not economic policies of this administration, but to the fact that there are 690,000 fewer farms.