

EXHIBIT 2

EXCERPT FROM PRESIDENT'S ECONOMIC REPORT (P. 167)

TABLE 26.—U.S. BALANCE OF PAYMENTS, 1961-67

[In billions of dollars]

Type of transaction	1961	1962	1963	1964	1965	1966	1967 1st 3 quarters ¹
Balance on goods and services.....	5.5	5.0	5.9	8.5	6.9	5.1	5.4
Balance on merchandise trade.....	5.4	4.4	5.1	6.7	4.8	3.7	4.3
Military expenditures, net ²	-2.6	-2.4	-2.3	-2.1	-2.1	-2.8	-3.1
Balance on other services.....	2.6	3.1	3.1	3.9	4.2	4.3	4.1
Remittances and pensions.....	-7	-8	-9	-9	-1.0	-1.0	-1.4
Government grants and capital, net.....	-2.8	-3.0	-3.6	-3.6	-3.4	-3.4	-4.2
U.S. private capital, net.....	-4.2	-3.4	-4.5	-6.5	-3.7	-4.2	-5.1
Foreign nonliquid capital, net.....	.7	1.0	.7	.7	.3	2.5	3.9
Errors and omissions.....	-9	-1.1	-3	-9	-4	-3	-9
Balance on liquidity basis.....	-2.4	-2.2	-2.7	-2.8	-1.3	-1.4	-2.3
Plus: Foreign private liquid capital, net ³	1.0	-2	.6	1.6	.1	2.4	4.9
Less: Increases in nonliquid liabilities to foreign monetary authorities ⁴		.3	(⁵)	.3	.1	.8	1.4
Balance on official reserve transactions basis.....	-1.3	-2.7	-2.0	-1.5	-1.3	.2	-2.9
Gold (decrease +).....	.9	.9	.5	.1	1.7	.6	4.2
Convertible currencies (decrease +).....	-1	(⁵)	-1	-2	-3	-5	4.2
IMF gold tranche position (decrease +).....	-1	.6	(⁵)	.3	-1	.5	(^{4 5})
Foreign monetary official claims (increase +).....	.7	1.2	1.7	1.4	.1	-8	2.6

¹ Average of the 1st 3 quarters at seasonally adjusted annual rates, except as noted.² Military expenditures less transfers under military sales contracts.³ Includes changes in Treasury liabilities to certain foreign military agencies during 1961-62 and to international non-monetary institutions.⁴ Average of the 1st 3 quarters on an unadjusted annual rate basis.⁵ Included above under foreign nonliquid capital.⁶ Less than \$50 million.

Note: Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

EXHIBIT 3

EXCERPT FROM PRESIDENT'S ECONOMIC REPORT (P. 171)

TABLE 27.—U.S. BALANCE OF PAYMENTS: CAPITAL TRANSACTIONS, 1961-67

[Billions of dollars]

Type of capital transaction	1961	1962	1963	1964	1965	1966	1967 1st 3 quarters
U.S. private capital, net.....	-4.2	-3.4	-4.5	-6.5	-3.7	-4.2	-5.1
Direct investment.....	-1.6	-1.7	-2.0	-2.4	-3.4	-3.5	-2.9
New foreign security issues.....	-5	-1.1	-1.2	-1.1	-1.2	-1.2	-1.6
Other transactions in foreign securities ²	-2	.1	.1	.4	.4	.7	.5
U.S. bank claims.....	-1.3	-5	-1.5	-2.5	.1	.3	-7
Other claims.....	-6	-4	.2	-1.0	.3	-4	-3
Foreign nonliquid capital, net.....	.7	1.0	.7	.7	.3	2.5	3.9
Direct investment.....	.1	.1	(⁵)	(⁵)	.1	.1	.2
U.S. securities (excluding Treasury issues).....	.3	.1	.3	.1	.4	.9	1.3
Long-term U.S. bank liabilities.....	(⁵)	(⁵)	.1	.2	.2	1.0	1.1
Other ⁴	.3	.8	.4	.5	.4	.5	1.3
Foreign nonliquid capital, net.....	.7	1.0	.7	.7	.3	2.5	3.9
Plus: Foreign private liquid capital, net ⁵	1.0	-2	.6	1.6	.1	2.4	4.9
Less: Increases in nonliquid liabilities to foreign monetary authorities ⁷		.3	(⁵)	.3	.1	.8	1.4
Equals: Foreign capital excluding official re- serve transactions, net.....	1.7	.5	1.3	1.9	.3	4.1	3.3

¹ Average of the 1st 3 quarters at seasonally adjusted annual rates, except as noted.² Includes redemptions.³ Less than \$50,000,000.⁴ Includes certain special Government transactions.⁵ Includes changes in Treasury liabilities to certain foreign military agencies during 1961-62 and to international non-monetary institutions.⁶ Average of the 1st 3 quarters on an unadjusted annual rate basis.⁷ Included above under foreign nonliquid capital.

Note: Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.