

stockholder, or even a large stockholder, heirs, the heirs of that same person who applied for the gold license. This is the general area in which we consider who is properly and legitimately concerned.

Then in the case of the regulations of our specific bureaus that carry this out, for instance, the Office of Domestic Gold and Silver Operations, I believe they spell out who they do consider to be directly concerned, but it is hard for me to generalize throughout all the operations of the Treasury Department, for instance, in any given type of situation because they vary, whom we would consider properly and legitimately concerned.

Mr. KASS. But for the record on the case you illustrated, would not that information fall specifically under trade secrets and commercial or financial information obtained from the public and privileged or confidential—that information given on an application for a gold license?

Mr. SMITH. It might, yes, but I think we could cite some of such type of information that we would not feel was covered.

Mr. KASS. In the general sense on the availability of information, though. Mr. Smith, should there be a distinction between any person seeking information and those persons who are properly and directly concerned?

Mr. SMITH. We believe there should be; yes, sir.

Mr. KASS. Should there be criteria based on "properly and directly concerned," or should the criteria be more properly based on the type of information that you are going to make available or not make available?

Mr. SMITH. Well, I think that for a general statute it is very difficult to come up with any formulation more specific than something like properly and legitimately concerned or words to that effect.

I think that in applying such a requirement the agencies and bureaus should spell out what their determination is in any given situation so that it is clear to the public and to the Congress, indeed, if they look into the matter, how they are implementing this.

Mr. GRIFFIN. Mr. Kass, could I ask a question at this point?

Mr. MOSS. Certainly.

Mr. GRIFFIN. As an example, suppose that the gold balance, our gold balance, continues to go down. Could you in the Treasury Department decide some day that it is not in the public interest to disclose what our gold balance is from day to day? Would you do that?

Mr. SMITH. We actually do not disclose it from day to day. We publish information as to our gold transactions with a lag of 2 or 3 months.

Mr. SMITH. Something like that.

Mr. GRIFFIN. Two or three months?

Mr. SMITH. And we feel that it could be disastrous under certain circumstances to publish the information about our gold in international foreign operations, international gold operations.

Let me give you an example. You might have a number of situations coming together that would, all of which might be, unsettling to confidence in the dollar, and don't forget we have to worry not only about American citizens' confidence in the dollar, but foreigners, and let's say right at that point France buys \$150 million worth of gold