

Secretary FOWLER. Yes; I will, Senator Symington. There hasn't been any marked change since the December 31 figures. The gold stock was \$13,235 million at that time.

Senator SYMINGTON. Just give the latest statement you have.

Secretary FOWLER. Yes.

(The information requested follows:)

The total U.S. gold stock at the end of January 1967 was \$13,202 million.

Senator SYMINGTON. Is there any other country in the free world that buys gold at \$35 an ounce and sells gold at \$35?

Secretary FOWLER. No, sir.

Senator SYMINGTON. Except the United States?

Secretary FOWLER. No, sir.

Senator SYMINGTON. What other countries besides the United States have denied their citizens the right to possess gold?

Secretary FOWLER. I can't recall any, Senator Symington, that has a law that is as complete and restrictive as the United States. The British have regulations similar to ours, and there may be other countries, but by and large we are somewhat unique in that respect.

Senator SYMINGTON. Thank you.

Is it correct that last year most of the gold in the free world did not go into government stocks?

Secretary FOWLER. That is correct, sir.

Senator SYMINGTON. And if we lower interest rates, that means we will probably lose more gold to foreign central banks or foreign investors, is that right?

Secretary FOWLER. It doesn't necessarily follow, Senator Symington. It depends first, as I answered Senator Jordan, on whether the lowering of interest rates results in any increased outflows, and thus on the three factors that I mentioned; and then, in turn, the question of whether we lose gold as a result would depend upon whether those outflows of dollars into private hands are turned in by the private holders of those dollars to central banks; and then finally it depends upon the judgment of the central banks as to whether they will continue to hold the dollars as a part of their reserves, or whether they want to turn those dollars into gold.

Senator SYMINGTON. I understand. Would you let the committee know for the last 10 years for developed countries, the date each country held, country by country, the most dollars, and what at that time their gold reserves were; also another column as to what their gold holdings are now and what are their dollar holdings?

Secretary FOWLER. Say from 1958 to date?

Senator SYMINGTON. Correct.

Secretary FOWLER. Yes, we keep those figures current and will be glad to furnish them for the record.