What the end result would be over a period of time is very difficult to say, but it certainly would not be a welcome prospect for those who believe that increased trade and development ought to characterize the free world.

Did you say that we would say we wouldn't buy gold? Was that your question? Or sell gold?

Senator SYMINGTON. We would no longer buy gold.

Secretary FOWLER. No longer buy gold?

Senator SYMINGTON. That is what I said.

Secretary FOWLER. I have given you an answer to the question on selling gold.

Senator SYMINGTON. It would appear so. I think even I understand what would happen if we——

Secretary FOWLER. No, no. What would happen if we took the position we wouldn't buy gold, that is a much more interesting question, Senator Symington. I think there would be a measure of disruption. I don't think it would be of the same type and character as the one I have described if we refused to sell gold.

I think it would give rise to questions in the minds of many people throughout the world as to whether or not the gold that they have was as valuable as they think it is. I think it would cause some people, some countries, to wonder whether the gold they held in reserves, whether the total of the world's reserves, made up of gold and dollars, and some of the other currencies, was as much as we think today, and this in turn might have a retarding effect on trade and development, but not nearly to the same marked degree I think as the other phase of the problem.

Senator SYMINGTON. If we refused to sell gold at $35 an ounce, we, in effect, go off the gold standard. If we refuse to buy gold at $35 an ounce, it is not so clear what would happen; am I right?

Secretary FOWLER. That is correct, sir.

Senator SYMINGTON. My final question: Would you supply for the record at this point the excess of exports over imports in the private sector over the last 10 years?

Secretary FOWLER. Yes, Senator Symington. I have those figures.

(The information referred to follows:)

U.S. trade surplus

[In billions of dollars]

	Overall trade surplus	"Commercial" trade surplus (excluding exports financed by U.S. Government grants and capital outflows) [1]
1956	4.6	(2)
1957	6.1	(2)
1958	3.3	(2)
1959	1.0	(2)
1960	4.8	2.9
1961	5.4	3.2
1962	4.4	2.1
1963	5.1	2.4
1964	6.7	3.9
1965	4.8	2.0
1966	3.7	(2)

[1] For example, Export Import Bank financing.
[2] Not available.