

Mr. DANIEL. Yes, it would require congressional action before wage and price controls could be put into effect.

Mr. CLAWSON. Thank you.

I also notice that there has been no mention made—at least I didn't find it in your testimony—about platinum.

Has there been any defense stockpiling of platinum?

Mr. DANIEL. Yes, there has been. We have submitted that to you in our regular report. We have several items in the platinum group.

Are you interested in knowing how much we have or whether we are short or—

Mr. CLAWSON. I was curious about the amount of the stockpile. Whether we are short, what current actions are being taken in connection with this particular product?

Mr. DANIEL. Our objectives in the platinum group call for approximately 1,635,000 ounces of platinum and we have on hand total inventory about one-third of that amount.

Just a moment. I gave you the figures for the entire platinum group. We will have to add up what we have on hand. It looks to me, roughly speaking, that we have about half of that amount on hand, or maybe a little more. I will give you the exact figures as soon as we can add them up.

Mr. CLAWSON. Thank you, Governor.

And is the source from several companies or is there a concentration of these sources of supply of this material within one or two companies?

Mr. DANIEL. Mr. Lawrence, the Congressman asked, Is there a concentration of sources of supply on platinum, or exactly what is our situation there? This is Mr. Lawrence, who has been in charge of our stockpile program for many years.

Mr. LAWRENCE. Our principal supply of platinum comes from Russia, Canada, and to a considerable extent, from South Africa.

Mr. CLAWSON. In South Africa. Are you dealing primarily with just one company or more than one company in South Africa?

Mr. LAWRENCE. There is only one platinum mine in the Union of South Africa—Rustenberg. This company sells its output to Johnson-Matthey, Engelhard, and two or three consortiums.

Mr. CLAWSON. American-owned, or South African companies?

Mr. LAWRENCE. Rustenberg mines is owned jointly by South African and British companies. Johnson-Matthey, which has an American subsidiary, Bishop-Matthey, is wholly owned by British interests. Engelhard is American-owned.

Mr. CLAWSON. Thank you.

You talked about copper a little bit in your statement. Are we in good shape as far as copper is concerned in our defense production stockpile?

Mr. DANIEL. Not exactly. Our objective on copper is 775,000 short tons and we have on hand 259,000 short tons.

Mr. CLAWSON. Has the strike really done some damage? Is the strike responsible for this to some extent?

Mr. DANIEL. Not exactly; no it is not.

There have been releases and sales from the stockpiles in recent years, and the strike actually did not cause us to make any releases.