(The information referred to follows:)

Two chromite mines in Rhodesia are owned by American companies, Union Carbide Co. and Foote Mineral Co. Prior to the embargo, all ore from these mines was shipped directly to the U.S. processing plants of the respective companies. There are no published prices for these ores.

Mr. BLACKBURN. Well, was it less than what we are paying Russia?

Mr. LAWRENCE. I think the Russian ore, the last information I had, it was fairly competitively priced all over the world.

Mr. BLACKBURN. What we have done now is help to aggravate the balance-of-payments problem by not buying from an American company, have we not, in Rhodesia?

Mr. LAWRENCE. Well, this is quite true. It does affect the balance of payments.

Mr. BLACKBURN. All right, now, on the platinum, what are we paying for our platinum?

Mr. LAWRENCE. About, I think, $79 an ounce is the price we paid for the platinum in the stockpile.

Mr. BLACKBURN. When did you pay $79 an ounce for it?

Mr. LAWRENCE. Most of the platinum was acquired a number of years ago.

Mr. BLACKBURN. What are we selling it for now?

Mr. LAWRENCE. Well, the dealer price is about $109 to $114.

Mr. BLACKBURN. Is that what you call the market price, the open market?

Mr. LAWRENCE. It is available in the United States to the regular customers of Englehard and Bishop-Matthey at that price.

Mr. BLACKBURN. What is the free market price, not just Englehard, the open market?

Mr. LAWRENCE. Around $223 to $225.

Mr. BLACKBURN. How do you explain the difference in all these prices?

Mr. LAWRENCE. Well, the platinum is in the same position as a precious metal like gold. People are buying it and hoarding it, and naturally where it is in short supply all over the world, you are going to have a price that will go up.

Mr. BLACKBURN. Are we trying to maintain the price of platinum like we have gold?

Mr. LAWRENCE. We would like to maintain the price of platinum as a hedge against inflation.

Mr. BLACKBURN. Haven't there been antitrust suits against Englehard for manipulating the price of platinum?

Mr. LAWRENCE. They have been very stable in their price as far as American industry is concerned.

Mr. BLACKBURN. I don't believe you answered my question. Was there an antitrust suit?

Mr. LAWRENCE. Not to my knowledge.

Mr. BLACKBURN. If we found that there had been, would that have any influence on your dealings with them?

Mr. LAWRENCE. Well, I would think so. But as far as I know, both companies have been very fair in their dealings with the Government.

Mr. BLACKBURN. Well, now, isn't this act one that permits the establishment of consumer credit control, not just to the Government?