

and the Department of Justice and the Federal Trade Commission, to convene these committees under the authority of the voluntary agreement.

Mr. ST GERMAIN. I believe that the former Governor from the very great State of Massachusetts, located in the Northeast section of the United States, might have an observation at this point.

Mr. DANIEL. Let me say that, since I happen to be from an oil-producing State, I have assigned my activities in this matter to the former Governor of Massachusetts and he is in full and complete charge, and I appreciate your giving him this opportunity to comment.

Mr. PEABODY. Thank you, Governor.

Mr. Chairman and Congressmen, as the Governor has just stated, this problem of oil as it applies to our agency has been delegated to me by the director for handling, and as I believe your question raises your concern for the supply of this No. 2 fuel oil, particularly in the area of New England. We are concerned, as you are, Congressman, by the price level and also by the supply. We are in continuous communication with the Department of the Interior and other departments of the Government with regard to this at all times.

Mr. ST GERMAIN. Well, I would imagine that you would be concerned because, as I understand, it was necessary to obtain some of this fuel oil from some of our defense installations in the New England area this past year to get through the cold season.

Is that not a fact?

Mr. PEABODY. Insofar as I have been able to ascertain, fuel oil was not obtained from defense installations. But I can say that we are ever alert to increasing the supply, if possible, if this supply is not adequate to serve the needs of New England. And we are concerned about the price level as to why it should have increased to such an extent, if there was an adequate supply available.

Mr. ST GERMAIN. I would commend Governor Daniel for assigning Governor Peabody to this task. I wish that he had more control over the Department of the Interior in this area.

However, I do realize that he is doing his utmost to help us solve the problem.

If I might comment upon platinum for a moment, as I understand it, there is only one firm that handles platinum sold from the stockpile?

Mr. LAWRENCE. Both companies handle it equally, both Bishop-Matthey and Englehard.

Mr. ST GERMAIN. And is there any reason for contracting with these two firms rather than selling directly to those people who have a need?

Mr. LAWRENCE. The principal reason why it is sold to the refiners is that the quality of the platinum in the stockpile is not quite as high as current commercial requirements. Another reason why it was sold to them was that GSA had a meeting of all the principal consumers and producers of platinum before it was disposed of. There was a consensus of the people at the meeting that the best way to handle it would be back to the refiners and then let them sell to their regular customers.

Mr. ST GERMAIN. And actually is there a restriction on the amount of profit that the refiner can make on this?