

stopped and dragged to a standstill for a period of months and sometimes years—legislation that is needed—simply because reports are not forthcoming. And if this continues, we are going to have to adopt a policy of legislating on our own, regardless of what the departments in the Executive Branch of the Government say.

Dr. HIBBARD. Sir, may I go off the record for just a few seconds?

Senator GRUENING. Well, if it must be off the record. But I think it would be much more useful to have it on the record.

Dr. HIBBARD. Then I would prefer to have it on the record.

The problem is not with the Secretary of the Interior.

Senator GRUENING. You think it might be lost in the Bureau of the Budget?

Dr. HIBBARD. Yes.

Senator GRUENING. I think you might be right.

Senator ALLOTT. I ask unanimous consent that the statement I made the other day with relation to the two-price system be placed in the record in my remarks.

Senator GRUENING. It may be so placed.

(The statement referred to follows:)

[From the Congressional Record, Mar. 18, 1968]

THE GOLD SITUATION

Mr. ALLOTT. Mr. President, last Thursday afternoon, March 14, the Senate, by a vote of 39 to 37, removed the gold cover from the currency of the United States.

This morning I note a headline in the newspaper, "Gold Pool Dropped To End Speculation." This is from the newspaper of March 18, 1968. Under that, in headlines, "Two Prices Adopted by Seven Nations." It reads:

"The United States and six cooperating nations yesterday abandoned the gold pool they had been operating for the past six and one-half years and said they would no longer 'buy gold from the market.'"

"In essence the plan, announced at the conclusion of a historic two-day session at the Federal Reserve Board here, is designed to end the speculative drain on official gold reserves.

"It means that there will be a two-price gold system—\$35 an ounce for official international transactions, and whatever price develops in an outside 'unofficial' market."

Further on in the same article:

"In a word, the cooperating central banks are going out of the gold buying and selling business—except among themselves.

"That means:

"Central banks will no longer buy newlymined gold from South Africa or any other producer.

"The U.S. Treasury will no longer license, effective today, the sale of gold from its stock to industrial users in this country, who last year tapped Treasury monetary gold for \$158 million."

At another point in the same article:

"The cooperating nations are basing their actions on the belief that the future needs of the international monetary system will come from the growth of 'paper gold' rather than the real metal."

Mr. President, I ask unanimous consent that this article be printed in its entirety at the conclusion of my remarks.

The PRESIDING OFFICER. Without objection, it is so ordered.

(See exhibit 1.)

Mr. ALLOTT. Mr. President, the most interesting and most gratifying aspect of the situation to me is that in 1959, 1960, 1961, 1962, and 1963 I proposed legislation, and introduced it in the Senate, to do exactly what these seven "brilliant" nations have finally done in this year of our Lord 1968, 9 years after the bill was first introduced in the Senate.