their remaining supply may be sharply increased, with serious injury to the industry, as well as unemployment in certain areas.

"The beneficiaries of a rise in the price of gold would be: (1) the relatively small number of United States gold miners who have been on notice for many years that the price is fixed at $35; (2) foreign producers, foreign governmental holders, and hoarders of gold; and (3) in a political class by itself, the Soviet Union, which is one of the three major world producers of gold. It is difficult to justify the profits that may accrue to these beneficiaries of S. 158, in the face of the possible dislocations and threats to the United States and Free World monetary systems and economic well being that may result.

"We have been advised by the Bureau of the Budget that there would be no objection to the submission of this report from the standpoint of the Administration's program.

"Sincerely,

"LAWRENCE JAMES,
(for Robert E. Giles)."

[In thousands of fine troy ounces]

	1957	1958	1959	1960	1961	1962
Gold issued for use in industry and the arts in the United States:						
Government-stamped bars issued by the U.S. Mint	604	771	2,354	2,172	2,204	(1)
Bullion in various forms issued by private refiners and dealers	1,638	1,831	821	1,528	1,708	(1)
Total	2,242	2,602	3,175	3,700	3,912	(1)
Secondary materials returned to monetary use and to private refiners and dealers	792	769	653	700	1,137	(1)
Net quantity issued	1,450	1,833	2,522	3,000	2,775	(1)
U.S. mine production	1,794	1,739	1,603	1,667	1,548	1,527
U.S. imports	7,701	8,120	8,485	9,322	1,615	[1] 1,842
U.S. exports	4,806	886	50	47	22,146	[2] 9,596

[1] Not available.
[2] January–November 1962.

Source: U.S. Treasury Department; U.S. Bureau of Mines; U.S. Bureau of the Census.

Mr. ALLOTT. Mr. President, I shall quote from one paragraph of this letter which shows exactly how nearsighted our Government and this administration have been in trying to deal with the gold problem:

"It is only necessary for such speculation to occur in order for a flight from the dollar to start; and once started the flight may feed on itself. Confidence in the gold value of the dollar among foreign governments and central banks has been tied to the stability and fixity of the price at $35. Today this relationship is considered to be a foundation stone of Free World economics. S. 158, however, introduces uncertainties regarding this relationship which can affect injuriously the United States and Free World monetary position."

Mr. President, I ask unanimous consent that S. 158, which I introduced in 1963, be printed in the RECORD at this point.

There being no objection, the bill (S. 158 was ordered to be printed in the RECORD, as follows:

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all gold held or bought by the United States Treasury, or mints, or assay offices, or by the Federal Reserve banks, shall be construed to be monetary gold. Such gold shall not hereafter be sold for commercial use or for the arts, and no gold shall hereafter be sold by the Treasury, or by the Federal Reserve banks, or for the account of the Treasury or of such banks, directly or indirectly, in the United States, its territories or possessions, for the purpose of depressing the market in gold or lessening the price and value of gold."

Mr. ALLOTT. Mr. President, it will be noted that the wording in S. 158 is the same as the wording in S. 3385, which I introduced in 1962.

In conclusion I wish to point out that Treasury Department officials consistently opposed my legislation on the theory that it would effect the stability of the dollar. This is shown by the letter to former Senator Robertson who was chairman of the Committee on Banking and Currency.

By the action of yesterday it would appear that Treasury officials fear there is an unsettling effect in establishing two prices when the dollar is not under pressure. I said they were wrong and I have been saying it for 9 years. The action of