Mr. MACHLUP. I have only one question, sir, how that goes with the copyrights of the Committee for Economic Development and the Johns Hopkins Press.

Mr. BERNSTEIN. Congress has all copyrights.

Chairman REUSS. Our lawyers will defend me.

[Laughter.]

Mr. MACHLUP. Splendid.

There are two other publications I should refer to. Both appear this September. One is an article in the British journal, the Banker, and it is entitled "The Price of Gold." The other appears also this month in the Banca del Lavoro Quarterly Review in English, and it is entitled "The Transfer Gap of the United States." Both these articles will be available at the International Finance Section of Princeton University and anyone who is interested can write for them.

Now, today we ought to discuss the proposals that should be considered as our next steps, and that might be addressed through the Treasury to the International Monetary Fund. The first one relates to the speedy ratification and early activation of the scheme for the creation of special drawing rights. The second relates to the policy regarding gold and its price and the role the International Monetary Fund ought to have in this business. The third proposal relates to the reserve currencies now held by many countries, sometimes with reluctance.

With regard to both gold and reserve currencies, plans have been submitted for pooling the reserves in a central pool maintained either by the International Monetary Fund or by another agency. At least four such pooling plans are under consideration, at least by the academic community. One is the Bernstein plan, of which we have just heard; another is the Triffin plan; a third is the plan submitted today by Professor Mundell; and there is the Machlup plan, submitted last February to the Joint Economic Committee and also discussed in my little booklet.

The four proponents do not use the same words. Bernstein calls it the Reserve Settlement Account. Triffin calls it the Conversion Account. Mundell calls it the International Monetary Pool. I refrained from proposing a new name, because the name is unimportant. The basic idea of all these plans is essentially the same: pooling the reserves. The plans differ in many details but, after all, we ought to discuss the principle, not the details.

The fourth proposal for consideration and study relates to widening the existing band for exchange-rate fluctuations, that is for permissible deviations of exchange rates from the official par values.

Widening this band is important, because the pooling arrangements just mentioned do not provide any aid in the adjustment process, and we need something for this purpose. Improving the adjustment process may be the most vital of our tasks.

Before I say more about the four proposals, I have two things on my mind. First, I am afraid that we may be confused by certain words. For example, the term "gold standard." Gold standards means something different to practically every man who talks about it. By the most widely used definitions, we have not had a gold standard for a long time and, hence, to call the present system a gold standard is quite