

Secretary KENNEDY. I have considered all of those points, and they all have more or less validity. There are arguments on all sides of questions like this, as you well know. Our program, of course, is to keep the dollar strong by domestic policy, control of inflation, and build up our balance-of-payments strength, and then we are in a position really to maintain our dollar everywhere. That is the basis of our trust. Mr. Volcker will have more to say, of course, when he appears before you on this whole question.

Representative REUSS. This committee I know, based on past experience, will want to work very closely and cooperatively with you and your associates toward that end.

Secretary KENNEDY. And we shall be in touch.

Representative REUSS. Certainly if we can master our domestic economy, no reason appears to us, and I gather to you, Mr. Secretary, to change the price of gold.

Secretary KENNEDY. I have said that a change in the price of gold is not in the offing.

Representative REUSS. Thank you very much.

Secretary KENNEDY. Mr. Chairman, may I be excused?

Chairman PATMAN. You may be excused under our agreement. And we will ask you to come back at some time that is mutually satisfactory.

Thank you for your appearance.

Now, then, if it is satisfactory with the committee, if I hear no objection, we will just go ahead and recognize the members for 10 minutes. And that contemplates, of course, that you gentlemen file your statements, and we will just continue the questioning.

Mr. WALKER. Mr. Chairman, I respectfully suggest that we do have some substantive matters on debt policy and debt management in our statements.

Chairman PATMAN. You will be asked those questions. And at the close you may make a statement on your own. Will that be satisfactory?

Mr. WALKER. However the committee wants to proceed.

Senator SPARKMAN. Mr. Chairman, before we proceed, I want to make a suggestion with reference to committee procedure. If the committee knew that the Secretary was going to have to leave at a certain time, I think the time allowed for questioning of each member should have been cut down to such a point that all of us would have had an opportunity to ask him questions. I did have questions I wanted to propound to him. I would not, though, ask that he come back. I just mention that as a matter of procedure in the future.

Chairman PATMAN. I think you are exactly right. But of course, we did not know about this until 10 o'clock this morning, and we had to do the best we could.

Senator SPARKMAN. At the same time we could have cut the questioning time in two.

Chairman PATMAN. We overlooked your very wise suggestion and counsel, and I am sure if it had been brought up in time we would have.

Senator SPARKMAN. I hope you will not overlook it next time.

Chairman PATMAN. We will ask the Secretary to come back. I want him to come back anyhow.

Senator SPARKMAN. I don't.

Chairman PATMAN. Senator Miller?