

sanction or obligation that the United States faces in this respect. If you put the question that way, it's the only one. We have given no cold guarantee commitments to anyone, anywhere, to the best of my knowledge. These swap arrangements are in terms of foreign currencies on our side. In other words, the Treasury enters into an arrangement to swap dollars for Swiss francs up to an X amount of dollars, if the Treasury wants some Swiss francs at a given time. It gets the Swiss francs and of course its obligation is to repay Swiss francs.

It isn't a guarantee, in other words. It's a foreign-currency obligation. We have entered into some of those. But that isn't what you are speaking to.

I don't know of any other sanction or obligation, except this one. Now, under U. S. law, of course, this is very complicated. The power of the Executive to devalue the dollar without the consent of Congress is probably nonexistent, with, I believe, one exception, but it's a powerful exception, in my view. The United States could stop selling gold without the approval of Congress. By the fact of not selling gold we could de facto devalue the dollar, without the approval of Congress.

In my own opinion, since this is, I am told, an off-the-record meeting, if any Secretary of the Treasury were ever to reach the point where he decided he had to devalue the dollar, that's the way he would do it. That's the only thing you can do on a Saturday afternoon, with not any knowledge in advance, without any consultation with the