

We've had very bad failures--Brazil, and probably Indonesia. The UAR is very chancy. I wouldn't give us very good marks on our repeated efforts there. Ceylon hasn't amounted to much. Astralia has worked excellently. South Africa worked all right, very well. In Liberia we are right in the middle of a humble little effort. In Bolivia there was very little to work with,<sup>and</sup> it has been remarkable how well it has worked out.

So it's a mixture. You take two steps forward and you take one back. But the one thing we are convinced of is that we can't afford to say, "Well, to hell with you. Don't bother us. You didn't do well, and we're through." We've got to try over and over again and lick our wounds and say, "Well, if you really come back in good faith, we'll send some more people down to work with you, and we'll see if we can work out another arrangement."

We are convinced that this pays dividends, but it's an awful hard task, and a very thankless one most of the time.

QUESTION: Doctor Southard, previous speakers have given us the national viewpoint on this, and we now have the international side. What are the views and reactions to the United States and our program of now offering long-term bonds, payable in the foreign country's currency, in exchange for dollars? And, second, on a supposed side, what strains would you see develop if the United States would revise the law and drastically reduce the internal gold reserve requirement?

DR. SOUTHARD: Well, on the first one, I don't understand your