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**THE WHITE HOUSE**  
**WASHINGTON**

August 29, 1975

MR PRESIDENT


Roger Porter sent this  
in per your request.

Jim Connor

THE WHITE HOUSE  
WASHINGTON

August 29, 1975

ADMINISTRATIVELY CONFIDENTIAL

MEMORANDUM FOR: WILLIAM SEIDMAN  
THROUGH: ROGER PORTER  
FROM: JIM CONNOR   
SUBJECT: Economic Policy Board Executive Committee  
Vote on U. S. Negotiating Position on Gold

Confirming phone call to your office today, the President reviewed your memorandum of August 29 and approved the following:

Central banks should not be free to sell gold to one another for the settlement of regular or normal transactions.

Please follow-up with appropriate action. For your information this decision was passed to Secretary Simon by telephone today.

cc: Don Rumsfeld

THE WHITE HOUSE

WASHINGTON

August 29, 1975

MEMORANDUM FOR THE PRESIDENT

FROM: ROGER B. PORTER *RBP*

SUBJECT: Economic Policy Board Executive Committee Vote on  
U.S. Negotiating Position on Gold

As Executive Secretary of the Economic Policy Board, I was designated by Secretary Simon and Mr. Seidman to conduct the secret ballot you requested at this mornings' Economic and Energy Meeting on the issue of the U.S. negotiating position on gold.

The closest refinement of the issue is as follows:

Treasury Position: Central banks should not be free to sell gold to one another for the settlement of regular or normal transactions.

Federal Reserve Board Position: Central banks should not be free to sell gold to one another for the settlement of regular or normal transactions and central bank transactions in gold must be restricted to emergency circumstances.

The votes of the Executive Committee members are as follows:

*RBP*

Treasury Position  
Supported by Simon, Dunlop, Morton, Kissinger,  
Seidman

\_\_\_\_\_ Federal Reserve Board Position  
Supported by Burns

Abstentions: Lynn, Greenspan

The Department of State vote was cast by Deputy Secretary Ingersoll who spoke with Secretary Kissinger following the meeting.