



THE SECRETARY OF THE TREASURY

WASHINGTON 20220

March 31, 1982

To the Congress of the United States:

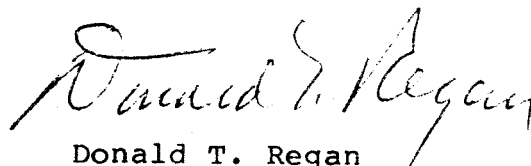
On behalf of my colleagues and myself, I submit herewith the Report of the Commission, established pursuant to Public Law 96-389, to conduct a study to assess and make recommendations with regard to the policy of the U.S. Government concerning the role of gold in the domestic and international monetary systems.

The specific findings and recommendations presented in this report represent in each case the views of the majority of the Commission, with an identification of minority views or recommendations where appropriate. As should be expected in a group of individuals with such diverse backgrounds, philosophies and responsibilities as the members of the Commission, there have been differing opinions regarding many if not all of the issues and questions raised by the Commission. Thus, not every member subscribes to each observation or conclusion contained in the report, but with this reservation and the specification of minority views, the report represents the product of the Commission as a whole.

In forwarding this report, we acknowledge the wide public interest in the issues examined by the Commission and are grateful for the cooperation the Commission received from many individuals in testifying before us and submitting written statements of view. The statements received by the Commission from the public, in response to its request for testimony and written views, are summarized in an annex to the report. The detailed records of all Commission proceedings, including meeting transcripts, written testimony, staff memoranda and all papers circulated to the Commission, are catalogued in an annex to the report and will be available for public inspection at the Treasury Department library, the National Archives and Records Service and the Library of Congress.

We hope that this report on the role of gold in the domestic and international monetary systems will be of help to the Congress and the public in evaluating the spectrum of proposals advanced with the objective of restoring greater monetary and economic stability in the United States, an objective we strongly support. We regard it as an honor and a pleasure to have had the opportunity to contribute in this capacity to the continuing effort to find solutions to the nation's economic problems.

Respectfully,



Donald T. Regan