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Congress of the United States
 Committee on Foreign Affairs
 House of Representatives
 Washington, D.C. 20515

ROY J. BULLOCK, STAFF ADMINISTRATOR

September 21, 1972

The Honorable Richard M. Nixon
 The White House
 Washington, D. C. 20500

Dear Mr. President:

We, the undersigned, are very concerned at the lack of progress towards a rational monetary system, and in particular a reduction of the role of gold. A disturbing move in the wrong direction has been the International Monetary Fund's significant purchases of gold from South Africa since the agreement of December 1969, which was initiated by the United States.

We urge you to instruct our representatives at the IMF to oppose any further purchases of gold from South Africa, and to press for the revision or termination of the 1969 agreement in order to stop any further intake of newly-mined gold into the IMF or other official reserves.

Sincerely,

Charles C. Diggs, Jr.
 Chairman, Subcommittee on Africa

CCD:gbt

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