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## News Release #68-06

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# NEWS from Congressman CHARLES W. WHALEN, Jr.

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#68-06

January 15, 1968

FOR RELEASE UPON RECEIPT

Congressman Charles W. Whalen, Jr. (R-Ohio) will confer with Secretary of the Treasury Henry H. Fowler at 11 a.m. on Thursday, January 18, in the Secretary's office.

They will discuss the balance of payments deficit problem. Whalen met with House Republican Leader Gerald R. Ford on the same subject today at 5:20 p.m.

Fowler made the request for the meeting last week while Whalen was in Dayton.

During his visit to the District, Whalen made a number of speeches on the balance of payments issue.

The former University of Dayton economics professor centered his remarks on the President's recent proposals on the balance of payments and made two recommendations:

First, Congress should remove the 25 per cent gold backing requirement for federal reserve notes.

Second, a bi-partisan, bicameral commission should be created to conduct a six-month study of the entire balance of payments problem, including the President's recommendations.

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In his Dayton area speeches, Whalen said the President's recommendations did not go to the heart of the matter. He characterized them as a "piecemeal or shotgun approach."

However, Whalen indicated that a comprehensive study of the problem conceivably could leave no acceptable alternative to the President's proposals.

For that reason, he said he would not close the door on them completely at this time.

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DATE 15 Jan 67

NO. 68-06

RELEASE TOPIC Whelan meets with Ford, sets date with Foulke.  
Balance of Payments Deficit

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