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8

1 to invade Cuba and cause a change in regime.

2 Mr. Baron. Turning back to your position in the

3 Government, isn't it true that shortly before the change of

4 Administrations you resigned from the State Department in

5 contemplation of resuming Government service in the Kennedy

6 Administration as Secretary of the Treasury?

7 Mr. Dillon. Yes.

8 I might as well explain that in some detail, because it

9 was an unusual situation.

10 That fall, I think it was in October, just prior to the

11 election in early October, due to some mishap in London, the

12 Bank of England failed to support the price of gold at a

13 given moment, and it shot up from the support price of \$35 an

14 ounce to maybe \$49 or \$50. And there was great perturbation

15 in the financial markets over this, the first time that it

16 had happened since the thirties when the price had been set.

17 And there began to be an outflow of gold from the US at the

18 rate of over a \$100 million a week, which seemed very big in

19 those days. And it was very disturbing.

20 That continued through the election. And if anything, it

21 intensified after the election.

22 During the election, of course, as a member of the

23 Republic Administration while the State Department was not

24 involved in the election campaign, it was specifically exempt

25 from having anything to do with it -- I was obviously a

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