

LETTER OF TRANSMITTAL

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Washington, D.C., January 30, 1961.

HON. THOMAS E. MORGAN,
*Chairman, Committee on Foreign Affairs,
House of Representatives, Washington, D.C.*

DEAR DR. MORGAN: I take pleasure in sending you, in response to your recent request, a report on "Gold and the U.S. Balance of Payments Deficit." Although it brings up to date our previous report, "Exports, Imports, and the U.S. Balance of International Payments" which was published in April 1960 as Senate Document No. 105, the present report has involved more than the updating of statistics. Important changes in the composition of the international payments and receipts of the United States in 1960 made necessary a complete revision of the earlier document with certain major changes in emphasis, particularly with respect to gold.

The present report, as was the earlier one, was prepared by Dr. Howard S. Piquet, senior specialist in international economics of the Legislative Reference Service. In the preparation of this report he had the services of Mr. Harold T. Lamar, formerly with the Legislative Reference Service, and now economist in the Office of the Chief of Engineers, U.S. Army, who kindly loaned him back to us to assist in preparing the chapter on merchandise trade. On the other chapters the author had the services of members of the Economics Division of the Legislative Reference Service.

Sincerely yours,

HUGH L. ELSBREE, *Director.*