panel. This has been very interesting and helpful testimony this afternoon.

This is the crux of the problem that we have run into over and over again, that monetary policy stops at international payments, and the frustrating answer has too often been that we have to have high interest rates. You gentlemen have cast some light rather than a roadblock under these circumstances and given us very balanced testimony. We appreciate your appearance.

The committee will reconvene tomorrow morning at 10 o'clock in this room.

(Whereupon, at 4 p.m., the committee recessed, to reconvene at 10 a.m., Wednesday, August 15, 1962.)