

34 NEW APPROACH TO U.S. INTERNATIONAL ECONOMIC POLICY

I do not deny, of course, that any kind of international system you create, any kind of supranational bank, is going to be dominated to a very large extent by the United States; you can't evade the enormous influence of the dollar.

However, a new reserve asset would be more than a face-saving instrument, since it would involve certain control features. But all this takes us far afield.

Chairman REUSS. Mr. Ellsworth?

Representative ELLSWORTH. We could stay here all afternoon and I would like to.

Chairman REUSS. I think we have imposed very fully on you gentlemen, and we are very grateful. Thank you so much.

The hearing of the subcommittee is now adjourned.

(Whereupon, at 12:35 o'clock, p.m., the subcommittee adjourned.)