have hitherto supplied, ought to be arrived at. We are just as anxious as we can to negotiate changes in the international monetary arrangements so that over the long pull, and this is not something today or tomorrow—I don't think the other governments are fearful of any current damage that we might do—but over a period of time if we get into a balance and stayed there, then there is a question of where this additional liquidity comes from. Therefore, we share their concern that there be an adequate mechanism for creating the additional liquidity that our deficits have hitherto provided.

We are hopeful that we can work out these arrangements. However, it takes two to tango and they depend upon agreements by others. We cannot agree to changes in the system that amount to what would be a retrogression or diminishing of the effectiveness of the international monetary system.

Mr. BATTIN. Mr. Secretary, I want to share your view that getting our balance of payments into line is probably one of the most important tasks that you have as Secretary and I think the times that you have appeared before this committee since you were sworn in have indicated your real concern in this field.

I would also like to comment, since you were the chairman of the task force that gathered the information presented with this bill, H.R. 5916. I think the suggestions as well as the explanations that have been made with the recommendations are well done and the task force should be congratulated.

Secretary FOWLER. Thank you very much. Very little credit is due to me. Ambassador McKinney, who was the executive director of the force, worked many long, hard months and I can say that every member of the task force, and they include a lot of very, very busy men who had other duties and responsibilities as their business and corporate identification would indicate, contributed most generously of their time and effort. It was really very much of a joint production.

It was not one of these operations in which just a few people from the Government did the work. A great deal of work went into what you have generously indicated is a very small, but I think worthwhile, package.

Mr. ULLMAN. Are there further questions? Mr. Secretary, I believe the record is incomplete in one regard.

You asked Mr. Surrey to give us a brief explanation as to why the Treasury recommended retaining low-rate estate taxes rather than following the recommendations of the task force. Mr. Surrey, would you like to do that and submit it for the record, or could you do it very briefly?

Mr. SURREY. I can do it briefly right now. It doesn't make any difference.

Mr. ULLMAN. We have some witnesses from New York and I think it would be better if you submitted a short statement for the record.

Mr. SURREY. All right.

Mr. ULLMAN. Without objection that will appear in the record at this point.

Mr. SURREY. All right.

(The information referred to follows:)