

I am particularly glad to note the support unanimously expressed for these proposed lines of future development by the Congressional Subcommittee on International Exchange and Payments,⁴ and by Governor Carli in the speech referred to above.

The problem is whether we shall be able to act in time, or whether our monetary and political leaders will continue to regard such ideas as worthwhile, but premature, and be once more overtaken by events. The memory of 1931 and its aftermath is still our best hope of avoiding a similar catastrophe tomorrow.

In any case, I have no doubt about the ultimate course of world monetary evolution along a path so clearly marked by man's history, and which past mistakes have made sometimes unnecessarily bumpy and devious, but have never been able to arrest, and far less to reverse.

⁴In its report on *Guidelines for Improving the International Monetary System—Round Two*, Washington, D.C., December 6, 1967.