

If the United States had set to work to sell travel toward this Nation with one-tenth of the imagination and drive that it has sold more tangible products—but no more potentially beneficial ones to the American economy—the so-called travel gap certainly would be much narrower.

There are economic and financial experts and specialists among the membership of the Overseas Press Club, as well as political and military reporters. The former have told the Board that the overseas flow of gold, which has diminished this Nation's supply from \$22.1 billion to about \$12 billion since 1956, cannot be allowed to continue.

This obviously is true. But it must be pointed out that one of the chief pillars of America's position in relation to overall balance of payments has been the tremendous popularity overseas of American-built aircraft, particularly jet transport equipment. During 1967 alone, deliveries amounted to about \$2¼ billion. In the competition up to now for orders for America's supersonic transport and for the British-French SST, the Concorde, 61 SST's to be built in the United States had been ordered at last year's end by non-U.S. carriers as compared with 62 by American-flag airlines.

The word is around the aircraft manufacturing industry that travel restrictions might easily cost the United States in delayed or canceled orders as much as \$500 million—the amount which is the immediate aim for reduction of the travel gap. It would be poor economics indeed if an investment of this size, along with the tremendous good will throughout the world toward American products, should be endangered.

It would be presumptuous for the Overseas Press Club to try to present a detailed plan for tipping the balance of trade more in this Nation's favor and at the same time solving the balance of payments deficits. This is for Congress in its wisdom to do with the aid of suggestions from both within and without the Government.

We simply wish to underline the fact that considerable thought and most careful study should be given to a highly complex and potentially dangerous situation.

We believe that America's future prosperity depends on expanding press and other media communications, along with people-to-people exchanges and world trade, and will not be served by measures tending to restrict or shrink them, even temporarily.

We feel that the kind of discussions being stimulated by these hearings are in the best American tradition and are certain to produce beneficial results, and, once again, we thank the committee for allowing the Overseas Press Club to present its views.¹

Mr. HERLONG. Thank you, Mr. Talbert.

Are there questions?

Mr. BYRNES. Mr. Chairman.

Mr. HERLONG. Mr. Byrnes.

Mr. BYRNES. Mr. Talbert, I ask you this particularly because I understand you are presently managing editor for World Aviation Publication, Inc., so that I assume you have a personal, particular knowl-

¹ Elmer Roessner, editor in chief, Bell-McClure Syndicate, indicates by his letter of March 14, 1968, that he wishes to disassociate himself from the testimony of Ansel Talbert. Mr. Roessner states that he has "traveled abroad extensively, both as a newspaperman and for pleasure. I stand ready to pay any tax necessary to defend the dollar."