

It is a program which will preserve confidence in the dollar, both at home and abroad.

The U.S. dollar has wrought the greatest economic miracles of modern times.

It stimulated the resurgence of a war-ruined Europe.

It has helped to bring new strength and life to the developing world.

It has underwritten unprecedented prosperity for the American people, who are now in the 83d month of sustained economic growth.

A strong dollar protects and preserves the prosperity of businessman and banker, worker and farmer—here and overseas.

The action program I have outlined in this message will keep the dollar strong. It will fulfill our responsibilities to the American people and to the free world.

I appeal to all of our citizens to join me in this very necessary and laudable effort to preserve our country's financial strength.

**Exchange of Letters Between President Johnson and Secretary
Fowler Announcing the 1969 Balance of Payments Program**

THE WHITE HOUSE,
December 18, 1968.

DEAR MR. SECRETARY:

I have reviewed and approved the report of the Cabinet Committee on Balance of Payments setting forth recommendations for 1969.

Our balance of payments program consists of a series of ongoing policies in a number of related areas. It must at all times be coordinated and pulled together. We have made our recommendation for 1969 at this time to facilitate an effective transition to the new Administration and the orderly development of future policies in this important area.

We have made a great deal of progress in 1968 toward our goal of a healthy equilibrium in our balance of payments. More progress must be achieved to assure the continued strength of the United States dollar. The stability of the international monetary system, and the great amount of world trade which it supports, depends upon that strength.

I would like to thank you and the other members of the Cabinet Committee on Balance of Payments for your determined efforts to propose and to do whatever is necessary to keep the dollar strong.

Sincerely,

(Signed) LYNDON B. JOHNSON.

The Honorable,
HENRY H. FOWLER,
Secretary of the Treasury