

to insure that exports of American goods which it finances are additional to normal commercial sales. The program for reduction of civilian employees overseas is on schedule.

The above developments attest to the importance and large measure of success of the January 1 program. These achievements occurred during a year in which the excessively rapid growth of the domestic economy, serious strikes and strike threats, and the lack of legislative authority to deal adequately with the tourist deficit presented formidable obstacles to improvement in the balance of payments.