

nues raised from the short-term program should be the cornerstone of future United States programs in this area.

In summary, our progress in the travel area has been one of the most disappointing parts of our 1968 balance of payments program. We believe that the basic premises upon which we based our legislative recommendations to the Congress in 1968 are still valid, and that they will remain so in 1969. In the absence of meaningful measures to reduce the travel gap, we may well have an annual travel deficit of \$4 billion by 1975. The best way to reduce the travel gap is to encourage increased foreign travel to the United States. An adequately financed promotional program is, however, a *sine qua non* for achieving this.