

Mr. BURKE. I would like to have him passed, in case he does show up before the hearing is over. If not, I would ask unanimous consent that the record be held open so that he may file his statement.

Mr. WARRE. That may be done.

The next witness is Mr. Harvey Olson.

Is Mr. Olson here?

You are welcome before the committee. Give us your name and address and capacity in which you appear.

STATEMENT OF HARVEY OLSON, PRESIDENT, OLSON TRAVEL ORGANIZATION, INC., AND CAMPUS TOURS, INC.

Mr. OLSON. My name is Harvey Olson. I am president of the Olson Travel Organization, Inc., and Campus Tours, Inc., of Chicago, Ill.

Because of the pressure on the committee's time, and much of my prepared statement repeats important data already delivered, and because I would appreciate the opportunity to clarify points brought out in yesterday's questioning, I respectfully request the chairman's permission to enter my original remarks in the record and submit the following résumé, some of which is new material.

Mr. WARRE. Without objection, it will be so ordered.

(Mr. Olson's prepared statement follows:)

STATEMENT OF HARVEY S. OLSON, PRESIDENT, OLSON TRAVEL ORGANIZATION, INC., AND CAMPUS TOURS, INC.

Mr. Chairman, and gentlemen of the Committee on Ways and Means: I am grateful for this opportunity to express the views and recommendations of a businessman who has had four decades of fruitful and enlightening experience in the field of international travel. Because I have a vital stake in the preservation of our democratic way of life and in the soundness of our economic destinies, I vigorously oppose the restrictive travel legislation proposed by the United States Treasury Department. I enthusiastically support plans to balance the flow of dollars with a two-way flow of people.

To identify myself briefly, and establish my credentials, I point out that in 1929 I made my first trip to Europe, and since that time I have made more than 100 business trips abroad. In 1930, starting from scratch, I founded my own travel business. Through good fortune and hard work I survived the Depression years of the early Thirties and the threats of war in the late Thirties, but I was forced out of business by the outbreak of war in 1939. From 1942 through 1945 I fought in the Amphibious Forces of the United States Naval Reserve to preserve our democratic way of life and to destroy the tyrannical forces of dictators who poisoned the minds and shackled the limbs of free men and women.

Since 1947 I have been successfully engaged in rebuilding my business from the ashes of war. Today I am President of both the widely respected Olson Travel Organization and Campus Tours, Inc. of Chicago, Illinois. Olson Travel Organization specializes in quality travel abroad, while Campus Tours, Inc., is exclusively engaged in the sale of student tours to Europe. Both are wholesale companies dealing in pre-planned, pre-paid, all-expense foreign tours sold to the public through 6,000 retail travel agents in the United States. In the interest of brevity and clarity, the facts and figures relating to my two businesses will, in this discussion, be lumped as a single entity.

My unequivocal opposition to all phases of the proposed restrictive travel legislation (or any legislation designed to limit travel of Americans abroad) is based on the following:

1. The facts concerning the alleged gold drain (or travel deficit) caused by Americans traveling abroad do not represent the true (net) figures.
2. The disruption to our own economy by restrictive travel legislation has not been carefully considered.