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Mr. HERLONG. The next witness is Mr. Robert J. Casey and Mr. William Fugazy. Do you have a copy of your statement, Mr. Fugazy?

STATEMENT OF WILLIAM FUGAZY, PRESIDENT, DINERS-FUGAZY TRAVEL, INC., ACCOMPANIED BY ROBERT J. CASEY, COUNSEL

Mr. CASEY. Yes, Mr. Fugazy's statement is already available to the committee.

Mr. HERLONG. Mr. Fugazy, you are going to make the statement as I understand it.

Mr. FUGAZY. Yes, sir.

Mr. HERLONG. Will you please identify yourself for the record and the gentleman with you and proceed in your own way.

Mr. FUGAZY. Yes, sir. My name is William Fugazy, president of the Diners-Fugazy Travel, a subsidiary of the Diners Club, and Mr. Casey is our counsel.

We have already, Mr. Chairman, distributed the statement of Mr. Bloomingdale, who is our chairman, and for the sake of brevity I am not going to read that statement. I am hopeful that the members of the committee will read it.

Mr. HERLONG. Without objection it will appear in the record at this point.

(Mr. Bloomingdale's prepared statement follows:)

STATEMENT OF ALFRED BLOOMINGDALE, CHAIRMAN OF THE BOARD, DINERS CLUB, INC. AND DINERS/FUGAZY TRAVEL, INC.

Mr. Chairman, honorable members of the Committee, any American businessman would agree, President Johnson's concern with the preservation of our dollar through a more equitable balance of payments is admirable and most important. Diners Club, our travel division, Diners/Fugazy Travel and our international division, Diners International, Inc., are all concerned not only with the preservation of the value of the U.S. dollar, but we believe we are in a position to assist our government toward this end.

It is not enough for Americans to merely stand up and oppose legislation which is not favorable to their business position. It is not enough for Americans to say no when they see the President trying to seek solutions to problems that involve us all. If we, as Americans, say no to suggested legislation, we must also be in a position to say why we disagree and to suggest logical alternatives. Mr. Chairman, gentlemen, the Diners Club is opposed to the proposed legislation or any legislation that sets restrictive taxes on travel outside of the Western Hemisphere. This proposed legislation is impractical, unworkable and impeding and, in our opinion, will not help substantially the balance of the payment problem.

We believe that the proposed legislation would open up for questioning the entire area of American freedom. It would again bring into being another burgeoning bureau which would be responsible for checking our wallets for cash, credit cards or travelers checks. Among the duties of this new bureau would have