

The Diners Club which, outside of the United States, is the largest credit card in the world, has close to 600,000 members, and I wanted to point out to Mr. Burke that several thousand of these live in Ireland. They are members of the Diners Club and I am sure they benefit from the programs that we are developing over there to bring foreign residents to the United States.

We are offering fly-now-and-pay-later plans that are practical, that heretofore were unheard of. We think that this is the approach to help the balance-of-payments program, to bring in an expenditure of dollars, to help the expenditure of dollars by bringing foreign residents over here.

This is the way we feel that we can best solve this problem.

I would also like to point out that in addition to being the president of the Diners-Fugazy Travel I am also president of Diners-Fugazy Sales Corp. which is handling the operations of an American subsidized steamship line, the American Export-Isbrandtsen Line, and I would like to say that this company would, I think, be hurt very badly by having a tax charged to the passengers that use our ships and that it is not practical in the sense that the President tells people not to go to Europe and at the same time tells our steamship company that if they don't go to Europe we can't get a subsidy.

There is a conflict here. It seems to me that there should be some relief from that. We furthermore think that we have a form of assistance to this program and we have under serious consideration the possibility that we will take one of our ships and make it the first U.S. trade ship and send it to 43 world trade markets.

We think that the significant of this is so great that perhaps the imbalance-of-payments problem could be equalized by the tremendous amount of exports that could go from this country to these 43 markets.

Basically that is what I would like to bring to the attention of the committee here. We feel that there are many means available other than this program, other than this proposed tax, to solve the imbalance-of-payments problem.

Mr. HERLONG. Thank you very much, Mr. Fugazy. Are there questions?

Mr. CURTIS. Yes.

Mr. HERLONG. Mr. Curtis.

Mr. CURTIS. I appreciate your testimony but I want to interrogate a bit. You say on page 3:

Americans are the greatest salesmen in the world, yet for some unknown reason we do not seem to want to sell U.S. outside of our country. Why can't the travel industry—

And I hate to see this—

supported by the government, formulate a sales program aimed at selling United States overseas?

I think that is what has been going on.

Mr. FUGAZY. It has been a very weak attempt to date.

Mr. CURTIS. Has it indeed? The United States according to statistics is the greatest guest Nation in the world. Are you familiar with these statistics?

Mr. FUGAZY. Yes.