Mr. CURTIS. Well, we had some statistics from one of the witnesses and the increase has been 178 percent just 1967 over 1966. Is that a pretty rapid growth?

Mr. FUGAZY. I think the growth has been good, but I don't think it is as good as it can be and I think the news yesterday that the domestic airlines are cutting their fares and that international airlines are considering it as well as hotels is going to help considerably and I think you will see a much greater growth, but I don't think the growth has been that great to date.

Mr. CURTIS. You see, the criticism I am directing against your statement is what you are saying now isn't what you have said in your statement. You have made it look in your statement almost as if nothing had been done.

"* * * yet for some unknown reason we do not seem to want to sell the United States outside of our country."

If your statement had started out with what you have just responded, that the United States is the largest host Nation in the world and there have been great increases, but we feel that they have not been enough and we can do a great deal more, then we have it in context. Regretably the testimony from various groups has not been in context and the people of this country and the Congress don't know that this is so, so we are directing attention to a different kind of problem.

If nothing were going on in this area, sure, that calls for one course of action. If we are talking about a rapid growth and the feeling—and I happen to share this feeling—that that growth could be more rapid and still be healthy, that is a different problem.

Now, let me go on because after posing that problem, your statement is a fine statement because you then go on to support just the point that I am making.

"Our company is in the process now of opening 40 new offices in order to assist in this program."

You are doing this? I assume those are going to be abroad, are they not?

Mr. FUGAZY. Yes, sir.

Mr. CURTIS. What is the impact of the restriction on investment abroad going to do to this growth program of yours?

Mr. FUGAZY. Well, our company is a little different in that all of our foreign operations are owned by foreign nationals to a greater degree. Diners Club, for instance, owns I think 51 percent of the British company, but the other companies throughout the world are owned locally by foreign investors.

Mr. CURTIS. You don't have any of your own equity in that then?

Mr. FUGAZY. We have some, but in most instances we do not control it.

Mr. CURTIS. At any rate, you figure that the investment restrictions will not impede your growth.

Mr. FUGAZY. No, sir, we do not.

Mr. CURTIS. What do you think it is going to do to the growth of our airlines and others when you say we ought to get busy in promoting the sales program, because this expansion must come from abroad.

Mr. FUGAZY. Yes, sir. I think it is going to hurt.