	Purchases through November 1967	Balance available for purchases
India	$4,558,700	$4,439,200
Israel	821,800	8,575,000
Pakistan	1,551,000	1,062,600
Egypt	286,100	91,048,200
Ceylon	8,900	81,709
Tunisia	8,800	1,218,000
Guinea		6,033,600
Total	7,235,300	112,458,500

To the extent that this program is utilized U.S. travel in those countries does not impair the U.S. balance-of-payments position in any way whatever. Indeed, under it U.S. citizens enjoy the advantage of travel and thereby make use of currencies which are certified to be excess—or, in a practical sense, otherwise useless.

It therefore makes no sense to impose penalties upon such travel or to discourage it in any way. I therefore strongly urge that it be exempted from any tax or proposed restriction this committee may report.

In addition to the $112,458,500 presently available for tourist-dollar exchange, the United States has agreements with a number of other countries where this same program could readily be established.

Bolivia, Morocco, Paraguay and Sudan are each classified by the U.S. Treasury as "near-excess" currency countries because our holding of Public Law 480 currencies in each country is considered to be nearly in excess of the anticipated requirements of U.S. Government operations there.

In each case, the local government has already agreed to cooperate in the tourist-dollar exchange program, and currencies, in varying amounts, are available for this purpose. But due to the "near-excess" classification our Government has not as yet inaugurated the exchange.

Under Public Law 480 agreements already consummated, local currencies are available for exchange in "near-excess" countries under the tourist dollar program in the following amounts:

Bolivia	$1,100,000
Congo [1]	4,000,000
Morocco	4,000,000
Sudan	1,000,000
Paraguay	(1)
Total	10,100,000

[1] Congo is classified as "excess-currency" country.

In 16 additional countries, the program has likewise been accepted by the local government and could be put into operation on short notice. In each case the holdings of local currencies are such that the country is classified as "nonexcess" and therefore the U.S. Treasury has not seen fit to inaugurate the exchange program.

In view of the alarming monetary plight of our Nation, it would seem prudent for the U.S. Treasury to review these classifications and inaugurate the exchange program in every possible country, even though this might use up U.S.-owned local currencies somewhat earlier than would otherwise be the case.