

Under present circumstances, the United States should seek conversion of foreign currencies into dollars at the very earliest date. It may be that planned U.S. programs will eventually use up the stock-piles of currencies, but the need for immediate improvement in our payments balance is so evident that currency needs for future programs could wisely be reviewed and met when the need or request for them actually occurs.

Meanwhile, the currencies should be available for immediate conversion to dollars by means of tourist dollar exchange.

Under Public Law 480 transactions already consummated, local currencies are available and approved for tourist dollar exchange in these "nonexcess" countries but our Government has not implemented the program.

Local currencies available for U.S. use on Jan. 1, 1967

(But tourist-exchange not implemented)

Afghanistan	\$300,000
Brazil ²	(¹)
Chile	2,400,000
China	2,800,000
Colombia	(¹)
Ethiopia	400,000
Ghana	600,000
Greece	400,000
Iceland	100,000
Jordan	(¹)
Korea	1,100,000
Peru	(¹)
Syrian Arab Republic ²	100,000
Turkey ²	2,600,000
Uruguay	(¹)
Vietnam	4,100,000
(16)	14,900,000

¹ Less than \$50,000.

² Classified as "near-excess" currency country.

To summarize currencies available for existing tourist-dollar exchange program:

U.S.-owned local currencies presently available for purchase in a total of 7 countries by U.S. tourists and other U.S. travelers under the tourist-dollar exchange program	\$112,458,500
Available for purchase in 5 additional "excess or near-excess currency" countries under the program but not implemented as yet by U.S. Treasury	10,100,000
Available for purchase in 16 additional countries which have approved the program but where U.S. Treasury has not implemented it because countries are classified as "nonexcess currency" countries	14,900,000
28 countries	137,458,500

In three "excess currency" countries, the tourist-dollar exchange program has not been approved by the local government, as follows:

Local currencies available for U.S. use on Jan. 1, 1967

(But tourist-exchange not approved)

Burma	\$11,100,000
Poland	486,700,000
Yugoslavia	49,000,000
Total	546,800,000