establish a tourist tax for travel abroad we could wisely establish a strong incentive under which these countries where we own some frozen currencies would be exempted from the travel tax.

Now, U.S. travelers spend an average of $18 a day. Let's take Australia where we own just $100,000 in frozen currency. If Australia felt the travel tax might discourage U.S. travel there the Government might agree to unfreeze this holding of currency at the rate of $5 per U.S. visitor per day in order to avoid the tax. That is the type of arrangement that I think we could wisely offer to supplement the operation of the tourist dollar exchange program. This would have not only the immediate benefit to our monetary situation but would serve as a precedent in future years, and hopefully in time the local government would unfreeze the rest of the currency.

Each of these countries, even though they recognize that the currency was acquired under terms which make it virtually useless to us now, still surely feels some sense of obligation, recognize this currency as something of an obligation. By this program we could pry some of this frozen currency loose.

At least I would hope so. Even if the program wasn't utilized, nothing would be lost. At least we could say, "Well, we offered you an arrangement to keep the door of tourism open and you saw fit not to cooperate."

Mr. BYRNES. The gentleman presents a most ingenious idea. I think certainly the committee should, to the extent that it seriously considers imposing a tax such as that recommended by the administration, give this matter sympathetic consideration.

I thank the gentleman very much for bringing it to the attention of the committee.

Mr. FINDLEY. Mr. Byrnes, I appreciate that. May I underscore one other thought? If the committee does pass a travel tax, I would certainly hope that it would exempt travel which is financed under the existing tourist-dollar arrangement because that type of travel does not impair our balance of payments at all and it ought to be encouraged.

Mr. BYRNES. I have reference to the full program that the gentleman has presented to us this morning for the use of the tourist-dollar, foreign-currency program.

Mr. FINDLEY. Thank you.

Mr. HERLONG. Mrs. Griffiths.

Mrs. GRIFFITHS. I would like to commend the gentleman too. Ever since I found out how Public Law 480 money is handled I have personally agreed with Adam Clayton Powell that the first person over there ought to spend it all because I think that it is really nonsense to hold this money.

Furthermore, the way in which it has been done permits Government spending of the money. We control to some extent the budget of the countries holding Public Law 480 money because they can only spend it if we agree that they can spend it.

Frankly, I think that is one reason for those countries disliking us. How would we like to have somebody tell us "Well, yes, you can spend your money on this or that or something else."

I think there would be one tremendous advantage in permitting tourists to spend this money. You would create private purchasing power. You would encourage people to use the money and to create a further consumer market.