

I too want to commend you. I think you have done a fine job.

Mr. FINDLEY. Thank you very much.

Mr. HERLONG. Mr. Utt.

Mr. UTT. Mr. Findley, I too want to compliment you. This has been a very intriguing matter to me for years. I thought we had far more counterpart funds than you have listed here. I thought it ran into the billions.

Mr. FINDLEY. I don't pretend that my list is absolutely complete and accurate and I might say also that in these countries which are listed on the first page of my statement, the seven which are now cooperating in the tourist-dollar exchange program, the \$112 million there of U.S. currency is only that portion of our holdings which is set aside for U.S. uses.

There are tremendous sums beyond that which the local government has not agreed are available for U.S. uses.

Mr. UTT. This is what you refer to as excess funds?

Mr. FINDLEY. Yes, it is a part.

Mr. UTT. Excess of the programs that they have?

Mr. FINDLEY. Yes. Frankly, it is even more than that. In the early Public Law 480 transactions, very few of them provided more than 10 percent of the proceeds as set aside for U.S. use. That percentage has been increased somewhat in recent years, but at the outset just a tiny fraction was made available under the terms of the contract for U.S. use. The rest of the currency could not be used for anything except local public works and even then just what the local government wanted.

Mr. UTT. My main purpose of inquiry here is that I have had a number of complaints from tourists in my district over the redtape and delay in getting the counterpart funds and their trip is over before they get them.

Is there any way that they can be speeded up?

Mr. FINDLEY. I must say that our Government has been anything but imaginative about promoting the existing tourist dollars program. At one point I asked the Department to supply me with a copy of the literature that they had at passport offices in order to explain the idea so that if some tourist would accidentally pick up a sheet of paper he might find out about it.

They had none, so I wrote a suggested bit of copy, and the last I knew this was still the only promotion item being used. The Government has not really attempted to sell it. If I may add one other item, you will see a rather considerable sum purchased by U.S. visitors in India and Pakistan under this program, \$4½ million in India and \$1½ million in Pakistan. Most of that frankly was not tourism. It was purchased by the Ford Foundation and Rockefeller Foundation, U.S. enterprises which utilize this program, buying local currencies with dollars. The currencies were then spent in India and Pakistan. Unhappily our State Department has promoted this program hardly at all. It is a tragedy.

Mr. UTT. I can go to my bank and I can buy foreign currencies if I am getting ready to take a trip. Why shouldn't the State Department gather in these funds that are available and that can be used where the program is implemented so that a bank in Los Angeles can call on the State Department for so many dollars worth of counterpart funds in Cairo and deliver it to me within a reasonable time.