

Tourists in Europe Find the Dollar Is Not So Mighty

By BERNARD WEINRAUB

Special to The New York Times

LONDON, Aug. 18—Anger, puzzlement and even some humor marked the struggle by American tourists in Europe today to exchange the fewest dollars for the most foreign currency.

In London, Paris, Rome, Copenhagen and other cities, the nervousness that followed President Nixon's speech Sunday night yielded to resignation.

"Everyone's waiting to see what happens," said Jeffrey Muller, a Yale student from Queens, in the swarming American Express office on the Haymarket in London. "A lot of people here are from New York and they're used to this kind of hassle—the waiting in lines,

things breaking down, walking from one cataclysm to another—we're just a little uneasy now."

Most foreign-exchange markets around Europe remained closed, but banks and American Express offices were open to meet tourists' needs. Most banks placed \$50 or \$75 limits on daily transactions, but American Express offices honored unlimited amounts of travelers' checks.

Through the day, Americans wandered from bank to bank trying to find the best exchange rate. In London, it cost Americans between \$2.52 and \$2.80 (in some hotels) to buy £, which on Friday cost \$2.42.

In France, where Americans purchased 5.5 francs to the dollar on Friday, American Ex-

press offered 5.4 today. French banks were limiting each person to \$50 a day, but they also were exchanging 5.4 francs to the dollar. Some shopowners, however, gave lower rates. One American driving outside Paris had no francs to pay for gasoline and could get only four francs to the dollar.

Black Market Develops

In Rome, the American Express office on Piazza di Spagna paid 610 lire for the first \$50 in travelers' checks but 590 thereafter. The rate on Friday was 620 lire. Crowds waited two hours in the pulsing heat outside, and some impatient Americans walked to the Spanish Steps where dozens of young black marketeers were offering tourists 400 lire to the dollar.

In Rome — as elsewhere —

tourists endured the inconvenience and uncertainty of the financial crisis with an undercurrent of amusement. At the Trevi Fountain, tourists shouted: "Throw your coins—No Dollars allowed."

In West Berlin, an American couple walked into the city from the Eastern sector at Checkpoint Charlie. The woman told a newsman: "I think we'll go back to Eastern Europe. We just spent 21 days there, and I can tell you, they really appreciate the dollar."

Outside the American Express office in London, 22-year-old Martin Schlamowitz, a bearded student from Fair Lawn, N. J., noted: "No one really understands what's happening, and all the kids are saying now that Nixon did it to keep the kids here. After all, exchanging money is rough now, and the kids are stuck in Europe. It's a joke, but kids believe it."

Youths Sell Belongings

There were some problems, especially among young tourists. In Paris, college students outside the American Express office were trying to sell cameras, transistor radios, guitars and wrist watches instead of cashing travelers checks.

Tourists delayed, or canceled trips. "We wanted to go to Scotland, but I'm not sure now," said 20-year-old Ida Langsham, a Queens College student from Forest Hills, waiting to exchange money at the American Express office in London. "Everyone has his money budgeted for each week in Europe, but now you don't know what to do."

Nearby, Mrs. Elizabeth Powers, the wife of a University of Michigan English professor, said: "People are uneasy. A crisis makes it that way. I didn't take a Channel crossing to France this week because I wanted to see what'll happen."

Perhaps the key tourist complaint was aimed at hoteliers and restaurateurs who are profiting from the upheaval.

"My hotel was offering a rate of \$2.65 for a pound, while here they're offering \$2.52," said Alexander Chananau, a Bronx Assemblyman, who was exchanging travelers checks in the London American Express office. "It's disgraceful the way hotels are just trying to make a fast buck out of all this."

But he added, "Some people are laughing. People keep saying, 'It's only money.'"

8-19-71

NYT