

ADMINISTRATION'S BALANCE-OF-PAYMENTS PROPOSALS

TUESDAY, FEBRUARY 20, 1968

HOUSE OF REPRESENTATIVES,
COMMITTEE ON WAYS AND MEANS,
Washington, D.C.

The committee met at 2 p.m., pursuant to notice, in the committee room, Longworth House Office Building, Hon. John C. Watts presiding.

Mr. WATTS. The committee will come to order.

The first witness will be Mr. Thomas R. Wilcox.

Will you come around, Mr. Wilcox?

Mr. Wilcox, you are recognized. Will you please state your name, address, and the capacity in which you appear.

STATEMENT OF THOMAS R. WILCOX, VICE CHAIRMAN, FIRST NATIONAL CITY BANK OF NEW YORK; ACCOMPANIED BY SOMERSET WATERS, TRAVEL CONSULTANT, AND FRED STECHER, VICE PRESIDENT

Mr. WILCOX. Mr. Chairman, my name is Thomas R. Wilcox. I am vice chairman of the First National City Bank of New York.

If I may, I would like to have with me at the table two associates. On my right, Somerset Waters, the president of Child & Waters, Travel Consultants, and they are consultants to the bank.

On my left, Fred Stecher, who is the vice president of the bank, working largely in this travel area.

Mr. WATTS. They are both welcome.

We are delighted to hear from you.

Mr. WILCOX. May I thank you for the opportunity you have provided for a banker to comment on the proposals to impose certain restraints on an important sector of America's foreign commerce.

Tourism has been called our invisible industry. In thinking about it, we find ourselves in the looking-glass world of Alice in Wonderland. Everything seems backward. When American tourists are exported, they represent an import. When we import foreign visitors, we are creating an export.

Today travel represents the largest single item in the world's international trading in goods and services. This year spending for international travel throughout the world will total about \$18.5 billion. The world's largest exporter of travel services is the United States.

I am defining travel as an export from the point of view of the money we earn in serving foreign visitors. In view of the export

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