I suspect that the reason can be traced to the way we keep our books. Economicts, who study our balance of payments, live under the tyranny of the statistical inventions of the accountants who originally established our bookkeeping system. Certain accounts, such as travel, are segregated, and thus subject to easy analysis. The accounting system itself encourages selective finger pointing.

To say that we have a trade surplus but a travel deficit is statistical double talk. Much of the travel deficit becomes the foreign exchange used to buy American goods, which is reported as trade surplus.

If our balance-of-payments report had separate accounts for petroleum, coffee, and textiles, we would hear more about our oil gap, coffee gap, or textile gap. To suggest that we solve our problem by limiting foreign travel makes no more sense than suggesting we drive our cars less to reduce consumption of imported petroleum.

U.S. PER CAPITA SPENDING FOR TRAVEL IS LOWER THAN OTHER COUNTRIES

Back in 1963, foreign travel represented 7.9 percent of all imports of goods and services. In 1964, travel dropped to 7.7 percent, and by 1965, it was down to 7.6 percent.

In 1966, the United States spent $38 billion for imported goods and services, which included $2.7 billion spent by U.S. travelers in foreign countries. Thus tourist spending was down 7 percent of the total import figures.

Although total travel expenditures increase each year, so do all other imports, at an even greater rate. Since the percent of total imports charged to the travel industry shows a continuing decline, there seems to be no logical reason to select this particular industry as the target for damaging tax measures.

When we compare the United States with other industrialized countries, we find we are exceedingly thrifty when it comes to spending our money for traveling in foreign countries. The United States per capita spending for foreign travel amounts to $15.70. This is lower than the per capita spending of Canadians, Germans, French, Scandinavians, Swiss, Belgians, Australians, and New Zealanders.

TRAVEL STIMULATES U.S. EXPORTS

Spending for travel, like spending for other imported products, provides foreign nations with dollars needed to pay for their essential purchases of U.S. goods and services.

In many countries in the middle East, Africa, Asia, and the Pacific area, U.S. tourist dollars are particularly important, because other methods of earning dollars are limited. As appropriations for foreign aid programs have been reduced, the need for the tourists' dollars has become more urgent.

In 1966, the U.S. aircraft manufacturing industry was able to sell to foreign airlines $1.4 billion of aircraft, which provided much-needed foreign exchange, as well as employment throughout the United States in factories making airframes, engines, electronic equipment, and other aircraft components.

Another fairly recent development helping our exports has been the introduction of U.S.-designed and managed hotels in foreign cities and resort areas. When one of these American hotels opens its