Can a foreign trade policy be regarded as wise and in the national interest which refrains from the regulation of excessive imports which threaten high-paying jobs in economically depressed communities to accord preferential access to the United States market to a small group of foreign-based monopolies and cartels who exclude U. S. products from their territories and are intent upon capturing an ever-increasing share of the American market?

VII. CIRCUMSTANCES WHICH HAVE AFFECTED THE PRINCIPAL SOURCES OF DOMESTIC DEMAND FOR FLAT GLASS

As previously stated, the principal sources of demand for flat glass are in building and home construction and in automobiles. Each of these areas of demand in the United States has now been severely affected to the detriment of the flat glass industry by a combination of circumstances, including the effect of Governmental actions.

Monetary policy adopted to cope with the balance of payments crisis has severely affected building and home construction. According to official U. S. Government data, the total value of private building and residential construction put in place has steadily declined during the past 3 years, as follows:

1965 —— $43.2 Billion
1966 —— $42.4 Billion
1967 —— $41.7 Billion

Factory sales of domestically produced automobiles declined from 9.9 million in 1966 to 8.5 million in 1967, while imports rose from 0.96 million to 1.1 million. Thus far in 1968 imports have accounted for 10.5% of the total U. S. new car market, compared with 9.2% for all of 1967 and 7.3% in 1966 (*Wall Street Journal*, March 22, 1968, "Detroit versus Imports"). The U. S.