

FACT SHEET, 1967

Item	Amount	Source
U.S. raw steel production.....tons..	126,920,069	AISI.
Pennsylvania raw steel production.....do..	29,882,000	Do.
Total U.S. imports.....million tons..	11.5	Department of Commerce.
Pennsylvania percent of imports.....	23.5	Lukens.
Pennsylvania share of imports, raw steel.....million tons..	3.85	Do.
Pennsylvania share of imports, finished steel.....tons..	2,691,808	Do.
U.S. steel industry employees.....	555,000	AISI.
Pennsylvania steel industry employees.....	218,000	Do.
U.S. raw steel per worker.....tons..	228.7	Lukens.
Pennsylvania raw steel per worker.....do..	137.1	Do.
Pennsylvania steelworkers displaced.....	17,200	Do.
Pennsylvania annual salary and wages.....	\$8,256.88	AISI and Lukens.
Steel industry composite price.....ton..	\$153	Steel magazine.
Personal income tax rate.....percent..	13	Department of Commerce.
Savings rate.....do..	7.1	Do.
Personal outlays breakdown.....		Bureau of Labor Statistics, Consumer Price Index.
Steel industry profits, percent of sales (AT).....	4.91	Steel magazine.
Steel industry profits, percent of sales (BT).....	7.33	Do.
Materials, supplies, freight, and other services (1966) percent of sales.....	44.4	AISI.

The CHAIRMAN. Thank you, Congressman Watkins, for the benefit of your fine words. The committee will certainly take them into consideration.

Are there any questions? If not, then thanks again.

Mr. WATKINS. Thank you, Mr. Chairman; it has been a pleasure to appear before this committee.

The CHAIRMAN. Our next witness is from Maryland, the Honorable George H. Fallon. We appreciate your being with us this morning and you are recognized, sir.

STATEMENT OF HON. GEORGE H. FALLON, A REPRESENTATIVE IN CONGRESS FROM THE STATE OF MARYLAND

Mr. FALLON. Mr. Chairman and distinguished members of the committee, I appreciate this opportunity to appear before you today to express my concern over the growing imports of steel into our country, and in support of legislation that would limit the quota.

Steel imports this year are again running at new records. Between 15 and 17 million tons are expected to be shipped into the United States. This level of imported steel would represent about 15 percent of the U.S. production.

If the estimate of 15 million tons proves correct, this will be an increase of more than 30 percent from 1967, and if 17 million tons are imported, this will be a 48-percent increase from last year.

Also, during 1967, the steel import balance—imports minus exports—reached 9.8 million tons, the largest to date and the ninth straight year of an unfavorable trade balance in steel.

These are just a few sobering statistics that indicate that Congress must start giving some relief to the steel industry which has suffered long enough from excessive import competition. We must begin by enacting legislation to limit the amount of steel imports to the United States. I have introduced H.R. 17265 to provide for orderly trade in iron and steel products and to prevent harm to our domestic economy from such imports. It is essential to pass legislation like this for a healthy economy and strong national security.