Year	Imports [1] (millions of tons)	Imports [2] (billions)	Exports [3] (billions)	Annual trade deficit (billions)
1968	13	$1.5	$0.4	$1.1
1969	15	1.7	.4	1.3
1970	17	1.9	.4	1.5
1971	19	2.1	.4	1.7
1972	21	2.4	.4	2.0
1973	24	2.7	.4	2.3
1974	27	3.1	.4	2.7
1975	30	3.4	.4	3.0
Cumulative trade deficit to 1975:				15.6

[1] Annual increase in imports estimated conservatively at ½ the annual growth rate for last 10 years.
[2] Calculated at average of $113 per ton f.o.b. foreign port (approximate 1967 average value).
[3] Estimated to continue at current levels.

These grim predictions have sound factual basis. As has been demonstrated herein, foreign steel producers have the capacity to verify the predictions, and previous trade patterns offer further proof. When growth in demand slackens abroad, many foreign firms find themselves with excess capacity. To a far greater extent than American firms, the European and Japanese manufacturers turn to foreign markets to hold up output.

IV. CONCLUSION

The body of this statement has shown the impact which rising levels of steel imports will have on the domestic steel industry and on the nation. The national security depends on the maintenance of a growing steel industry that will have the ability to supply a complete range of quality steel products for specific defense needs, and to guarantee the viability of other crucial industries which require steel.

But unless relief in some form is forthcoming, it is clear that the nation will have to rely upon foreign steels to meet defense needs—foreign steels that sound defense planning must consider unavailable in the time of crisis. This conclusion was expressed in the Senate Staff Study, in the following terms:

"If the United States would rely more and more on importing steel, it would gamble with the national welfare and the national security by assuming that these imports would always be availbale in the future. We probably can afford to take this risk on Scotch whisky, French cognac, German beer, and Japanese motorcycles, but we cannot allow a basic industry like the steel industry to decay." [8]

Unless steps are taken immediately which will stop enlargement of the present gap which impairs our national security, we "gamble with the national welfare and the national security."

[8] Senate Staff Study, p. 246.