of trade, not the balance of payments. In March of this year we imported more than we exported for the first monthly period since 1963. They are contained on page 3 of his statement presented on June 6, 1963. One, he says restoration of wage-price stability. Is he saying that he will institute wage and price controls?

The second deals with the avoidance of work stoppages or threat of work stoppages. Is he asking for passage of legislation without right to strike?

Then he wants a new consciousness and energy on the part of management and labor to produce and sell for export. Certainly I think any manufacturer would want to do that today. The Commerce Department says they are doing all they can, in this record in separate testimony already, so there certainly cannot be much new expected in that.

The two other proposals, the enactment of new export expansion proposals, are excellent ideas, but there is no indication that these policies are going to achieve anything near what they are talking about.

Let me remind you that in a very short period of time we have come from a $700 million trade surplus to a $400 million trade surplus in the first quarter of this year.

The Secretary made no statement whatsoever about relieving any of the American industry from the antitrust laws which prevent Americans from competing against international cartels. The Secretary made no mention about innovations, about having international steel conferences of any nature whatsoever to eliminate the nontariff barriers to which we frequently refer.

Under consideration in the administration is a proposal to impose a 5 percent surcharge on imports. The surcharge would apply to all imports now subject to tariff duties; it would exempt noncompetitive imports of raw materials and foodstuffs.

Mr. Chairman, that proposal, if adopted, would be illegal under GATT—an indication of how far many parties are already willing to go. The import quota I recommend today, however, is perfectly legal under that international agreement. Let me now turn to the steel-quota proposal.

On October 16, 1967, I introduced in the Senate a bill to provide for orderly trade in iron and steel mill products—S. 2537—on behalf of myself, Senator Dirksen, as the chief Republican cosponsor, and 37 fellow Senators. A large number of members of the House have introduced identical bills.

When I introduced the Senate bill, I said that I believed it was a moderate and reasonable approach for meeting a clear and well-documented need. I will summarize it a little later.

I do not take lightly the espousal of quota proposals. Consequently, I urged the administration and the Senate Finance Committee to make thorough investigations of the steel situation. Last year the Senate Finance Committee authorized a staff study on steel imports, and that study, conducted under expert guidance, was released on December 19 and is available to the Congress.

I request the committee to insert in the record of these hearings after my remarks the portions of that study designated "Introduction," "Summary of Conclusions" and "Summary of Factual Find-