

It is sometimes argued that when we ask for reasonable restraints on textile imports, we are doing unreasonable harm to cotton exports. Now, those arguments are largely fallacious we feel and we would like to deal with them in the latter few minutes of this statement.

Now, with respect to textile imports, it is logical for cotton people to talk in terms of the raw cotton contained in these imports, that is the amount of cotton required to manufacture the yarn or fabric and end products imported into this country.

We have submitted to you at the back of this statement a number of charts and the one marked "Exhibit A," which I hope is available to you, has this information that I just mentioned for each of the last 15 calendar years and a projection for the present year at the rate that prevailed during the first 4 months on which we have figures.

This chart in exhibit A makes it plain enough that these imports of cotton in manufactured form are in a powerful upward trend through the years. They have gone from less than 100,000 bales in 1953 to a million bales or more today.

They have had several temporary reversals, that trend has, but the trend nevertheless always reasserts itself and heads on up. There is no sound reason to expect that this rising trend will level off or slow down or even stop accelerating in the foreseeable future unless our governmental policy toward these imports is significantly improved.

These imports have reached a level where they must be looked upon as one of the greatest and most fundamental threats to the whole future of American cotton. They now represent almost one bale of cotton for every seven that American farmers produced in this country last season or one for every 12 produced on average over the past 5 years.

Now, in the chart marked "Exhibit B," which we have submitted, there is an upper curve representing domestic mill consumption and a middle curve is our raw cotton exports, and there is a lower curve for our cotton imports in the form of textile products.

Now, for the current year domestic consumption is placed at 9.1 million bales, exports at 4.2 million and imports at 1 million bales.

For a long time there was a tendency in some quarters to belittle our concern about these imports on the ground that the then current volume of them was quite small in relation to our total market, but surely nobody could belittle the problem of these imports today.

Already the imports represent one bale of cotton for every four that we export and one for every nine bales consumed by domestic mills, and the imports are trending strongly upward while the exports are trending strongly downward, and the domestic market has no real trend one way or the other.

Our failure to expand or even maintain the total market for American cotton is at the very source of this problem, our failure to expand and maintain these markets.

Now great efforts are being made to solve this problem by methods that are sound and beneficial to our country and to the whole world. Both Government and private enterprise are necessarily involved in these efforts.

To a very considerable degree our Congress has recognized the importance of cotton to millions of people, to the economies of 18 or 19 States, to consumers everywhere, to the country's balance of payments,