

TABLE 4.—MILLING MACHINES (EXCLUDING PARTS AND ATTACHMENTS)

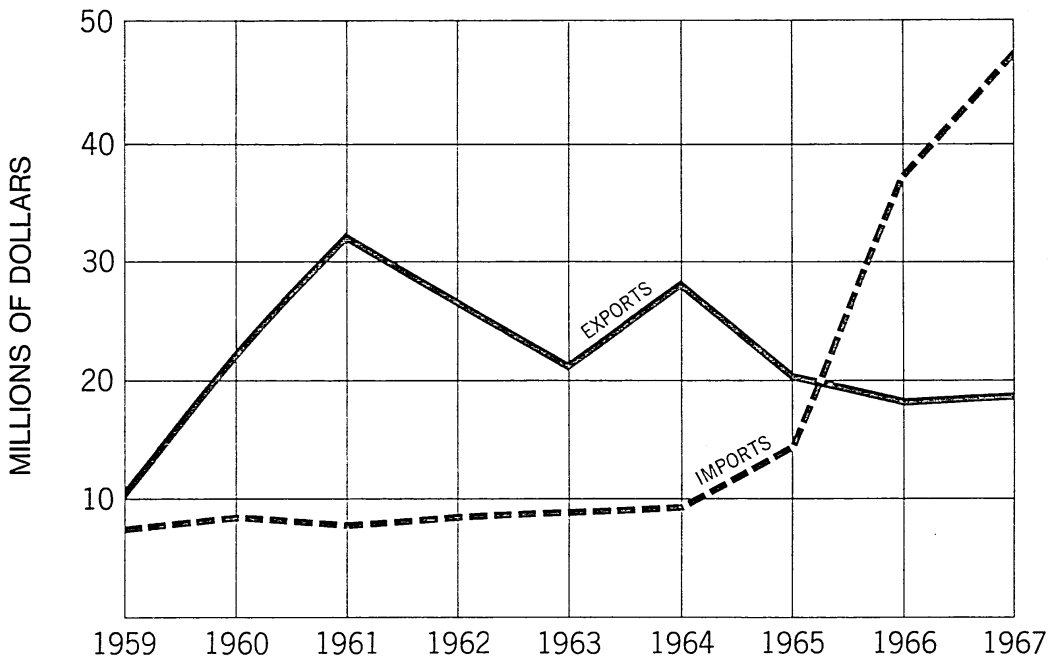
[Exports from, and imports into, the United States, 1964-67]

Year	Exports		Imports		Balance dollars (millions)
	Units	Dollars (millions)	Units	Dollars (millions)	
1964.....	507	\$41.8	656	\$3.3	\$11.5
1965.....	398	8.8	1,128	6.1	2.7
1966.....	338	10.2	3,405	17.4	7.2
1967.....	399	16.8	5,715	31.4	14.6

Source: Bureau of the Census, U.S. Department of Commerce, imports, FT, 135; exports, M35W.

Figure 3

U.S. EXPORTS AND IMPORTS OF LATHES

Source: Bureau of the Census, U. S. Department of Commerce,
Imports FT 135; Exports M35W

NMTBA JUNE 1968

II. IMPORTS IN RELATION TO CONSUMPTION

Even more disturbing are the figures that show imports to account for an ever increasing percentage of domestic consumption. Considering the technological advantages that the United States has traditionally had over foreign competitors and until recently the preoccupation of many foreign builders with exploiting other, more traditional markets, it is not surprising that as recently as 1964 imports accounted for only 3.6% of domestic consumption. By 1967, however, the figure had increased about three times, to 9.9%.*

*These percentages are based on published Government import figures and therefore are understated. The Government import figures do not include freight and insurance costs, which of course are reflected in the selling price in this country and are part of the landed value of the imported product. One observer has estimated that the "landed cost" of imports is 10 percent higher than the reported cost. Testimony of T. E. Velfort, Hearings on the Future of U.S. Foreign Trade Policy before the Subcommittee on Foreign Economic Policy, Joint Economic Committee, 90th Cong., 1st Sess., p. 429 (1967). The NMTBA has estimated the cost of freight and insurance from Europe to the U.S. for machine tools at 4% of value. 1964 NMTBA Position Paper, p. 24.