It should be pointed out that enactment of legislative guidelines for oil imports would not impose any new restraints on foreign trade. This legislation would do no more than reaffirm and reenforce the national security policy established in 1959 by the mandatory oil import program.

THREATS TO NATIONAL SECURITY

I would like to review very briefly certain trends in oil imports as well as trends in the domestic producing industry. You will observe by the chart which has been placed before you, the chart "U.S. Petroleum Imports" pictures import trends in relation to various events and governmental actions. Since World War II, total imports have increased from less than 400,000 barrels daily in 1946 to almost 3 million barrels daily in 1968; this despite the limitations imposed by a voluntary oil import program in 1957, and then followed by the mandatory oil import program in 1959.

This large growth in imports has adversely affected our national security as to domestic oil supplies. In addition, our oil trade deficit has been running in excess of $1.5 billion yearly, thus aggravating our international balance-of-payments problem.

In contrast to increasing imports, there have been declining trends in key indicators of the health and vigor of the domestic industry, as shown in the chart "Ten Year Trends in U.S. Oil Producing Industry."