

economic advantage. We have streamlined and modernized our plants and manufacturing equipment and innovated new bicycle designs. Our next step must be exportation of jobs and importation of finished and assembled bicycles. When that happens millions of dollars of equipment and thousands of American jobs must be discarded.

It is easy to say, "Why not do what you did in 1964? Why not develop a brand new kind of bicycle that can repeat the success of the high-rise?" Mr. Chairman, and members of this committee, we will continue to use all the ingenuity, technology, and marketing skill of the industry to combat this problem but the acceptance of a new product rests solely with the American public. Even if we were guaranteed such a success, the foreigners have shown that they can copy our designs and start shipping the new products into the country in a relatively short period of time.

Mr. Chairman, we see that the bicycle industry stands to suffer serious injury within a very few years and we are in a position to speak with some authority on this subject. We also see that our survival of another 40 percent penetration of our markets by imports will be difficult. So we need and ask for your help, Mr. Chairman. We don't claim that we are today in an extreme condition, although our market loss is twice that of other industries appearing here. We say we are threatened by imports, that unless some relief can be provided when we need it we will suffer serious harm, and that present avenues of relief are wholly inadequate.

We need objective standards established by Congress which will require the imposition of effective relief measures when imports reach a certain level. To us, effective measures mean quantitative limitations on the importation of bicycles into this country. We recognize that the foreigners have established a share in our market and in the growth of our market. However, it is not in our interest or the national interest to see the destruction of an industry and its employees through a flood of imported bicycles coming into this country.

Mr. BURKE. Thank you.

The appendixes that you have included here will be included with your statement.

Mr. HANNON. Yes.

(The appendixes follow;)