

Looking at WASHINGTON

Nations Confer In Effort To Develop World Trade

The Conference on Trade, which got underway in Geneva, Switzerland, on April 10th, will represent an effort by the nations of the world to expand foreign trade in the belief that the liberalization of world commerce can be fostered to the mutual advantage of nations and to the improvement of relations between them.

Whether the Conference will be a success depends in large degree upon the attitude that the United States will follow. This is somewhat problematical at the present time because there is some doubt among other nations as to the permanence of our Reciprocal Trade Treaty program. Some foreign nations believe that if there is a change of administration in this country, there will be a return to what they consider economic nationalism.

Between the two world wars, there was a steady growth of barriers to international trade, with the United States creating its share of obstructions. Our successively higher tariffs prevented the swap of goods which is essential to international trade but, through enormous loans to foreign countries in the Twenties, we managed to keep up our export business. When lending ceased, our exports dropped from \$5,200,000,000 in 1929 to \$1,600,000,000 in 1932.

About that time, Congress passed the Trade Agreement Act, representing the ideas of Mr. Cordell Hull, who was Secretary of State. This constituted something of a reversal of our foreign trade policy and tended to substitute economic cooperation for economic warfare. The background of the change was the belief in this country that possibly it would help to create international economic

relations which would foster something like permanent peace.

Since that time, the United States has made reciprocal trade agreements with twenty-eight countries, seventeen in the Western Hemisphere and the others in Europe and the Middle East. Figures seem to show that the program resulted in substantial gains in our export trade.

Comparison of the first two years under the program with the last two years previous to World War II show that exports to sixteen agreement countries averaged sixty-three per cent larger, while exports to other countries averaged only thirty-one per cent larger. Imports from agreement countries were twenty per cent greater, while from non-agreement countries, they were only eleven per cent greater.

Under the Reciprocal Trade Agreements, negotiations were conducted with various countries. Concessions were granted on imported products generally of a class not competitive with our production. Reductions were granted on similar goods when study indicated that such concessions would not seriously injure American producers. Some American industry was protected by the requirement that the President procure the advice of the Departments of State, Agriculture, Commerce, War, Navy, the Treasury, the Tariff Commission and other appropriate Federal agencies. Hearings were had and those interested were given an opportunity to present information and views.

The principal feature of the reciprocal agreements is that the most-favored-nation clause is given full effect. This guarantees to either nation treatment at least as favorable as that given to any other nation. Consequently, concessions granted to particular countries are automatically

extended to other nations. The concessions are limited to fifty per cent of previously existing duties and such a provision applies to those in effect on January 1, 1945. While items on the free list can be made dutiable, items that are dutiable cannot be transferred to the free list.

It should be understood that the program does not make the United States the champion of free trade throughout the world, but the purpose of the Act is to promote freer trade. The principles were recognized in the Atlantic Charter when the United States and England agreed that they "would with due respect for their existing obligations" try to extend to all states "access on equal terms to trade and to the raw materials of the world."

While there can be no certainty that the Trade Conference in Geneva or the Reciprocal Trade Program will create perfect miracles in increasing world trade, the prospect is that some such program will have to be followed or the nations of the world will face unrestricted competition that will degenerate into economic warfare. Liberalization of world commerce can be had only by agreement and, apparently, the most-favored-nation principle is a safeguard against unequal treatment of various nations.

In working toward the end of promoting world trade, it is generally expected that the United States will act cautiously, seeking to remove barriers as rapidly as possible without inflicting severe losses upon American industry.

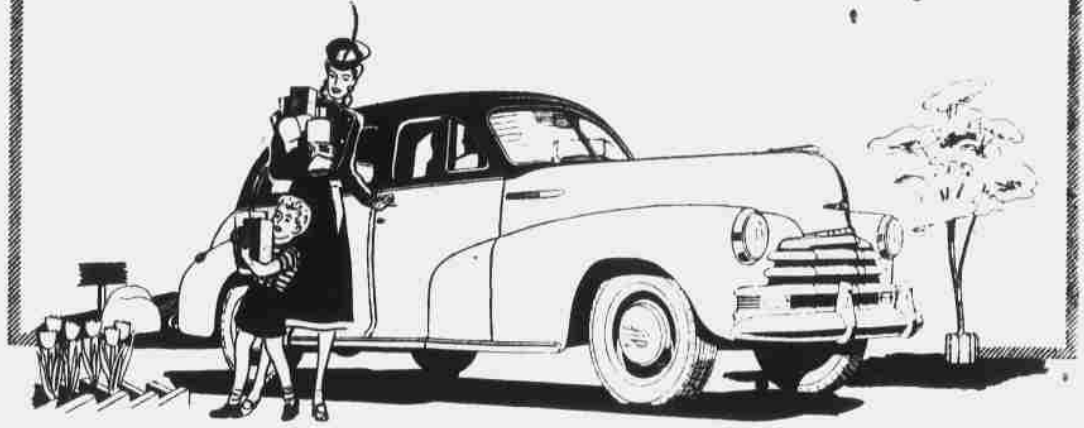
If the process will help to end discrimination in world trade, provide machinery for settling trade disputes and diminish restrictions and exchange controls throughout the world, there is the prospect that the commerce of the nations, which means the swapping of goods and services,

will enable all peoples to share in the productivity of mankind and to gradually raise their standard of living.

Byrd Suggests Early Showdown With Russia
Something of a showdown with

Russia is proposed by Senator Harry F. Byrd, of Virginia, who suggests (Continued on Page Seven)

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