Defense Document 1908 (1) RECIPROCAL TRADE AGREEMENTS HEARINGS Before The COMMITTEE ON WAYS AND MEANS HOUSE OF REPRESENTATIVES Seventy-Third Congress Second Session on H.R. 81.30 March 8 to 14, 1934 and the state of the same in the same . The sim bills street Walth The state of the state of United States Government Printing Office Washington: 1934 a grandent sold because to be at the second the second secon STATEMENT OF HON. CORDELL HULL, SECRETARY OF STATE * * * * Since 1929 the peoples of every part of the world have experienced aconor a distress and suffering without a parallel in reace time. I need not here undertake an analysis of the vastly confused and dislocated business tid general economic conditions which have prevailed during the past four votes on each of the five continents. Most all countries have been invoking every conceivable domestic policy, method and a rice in desperate efforts to extricate themselves from well-nigh unbearable depression conditions. The field of international trade, however, upon the existence of which the economic lives of scores of nations depend, and the economic wellbeing of all nations in important measure depend, is hopelessly clogger and obstructed by prohibitions, embargoes, quotas, restrictions, and numero s other economic and currency impediments. The processes of exchange and distr bution have broken down and adequate relief imperatively requires the restoration of confidence, employment, normal commodity prices, and normal trade, both internal and external.

According to reliable estimates, if world trade had gone forward with the annual ratio of gain existing before the war, the nations during the intervenity years would have had some \$275,000,000,000 more than they have actually njoyed. And according to these estimates, if world trade had thus progressed here would be today an annual international commerce of near \$50,000,000,000, unstead of the pitiable figures of less than \$12,000,000,000 for 1933.

International trade has steadily grown less each year since 1929. be reduction of international trade in the amount of \$40,000,000,000 means the reduction of world production by \$40,000,000,000, and this means a reduction in consumption of a like amount, and this means correspondingly lower standards of living.

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Many nations devise quotas, tariff rates, exchange restrictions, and other obstructions with special reference to bargaining possibilities of reduction on the basis of concession for concession. Many nations during the past 1 and 2 years have cutoved into reciprocal trade agreements and promptly carried them into effect. * * *

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There are in the world today 30,000,000 wage earners accustomed to employment the are unemployed. Near 80 percent of the world's population of 2,000,000,000 persons are today living below the poverty line. Some enterprising nation or nations will and must produce and export the many different commodities recessary to supply these people thus in need. * * *

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MR. HULL. In other words, Judge Hill, the international trade of the orld is in a hard knot, and it is choked down to a small amount. At the same there are probably 25 nations whose very economic lives, as I said, depend upon international trade, and this is an effort to join in meeting this crisis, which fundamentally has been growing worse in the world as a whole.

While there are some fluctuations upwards in prices in a number of other countries, due more or less to artificial stimulation, fundamentally, as I say, the economic situation is not improving as it should.

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MR. HULL. As to these trade obstructions there are different kinds of methods of obstructing trade, of which tariffs are one; there are quotas, exchange restrictions, licensing requirements, embargoes, sanitary rules and several others.

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MI. HULL. That language of the bill was chosen on account of the fact that a good many countries have made their chief weapon, both for offensive and defensive purposes, the collection of internal taxes, whatever they may be called, which are enacted and operated primarily at least for the purpose of defending national situations, by forcing other nations through keeping out every vestige of imports from given countries, to come seeking trade arrange sents that would involve mutual concessions.

MR. HULL. What I tried to say was that we have found that many ountries throughout the world have been adopting the most amazing devices, alling them by every sort of name, but the sole purpose of which is to perform the identical function of tariffs at the custom-house, by obstructing imports; hence, in order to make it possible to approach some of these countries and to challenge some things that are but of reason and are provoking bitter controversies among countries, we must have full authority, otherwise, in respect of the things are deleared in purpose and effect and intended as a substitute for the ordinary name and function of tariffs, we would not get anywhere.

(Secretary Hull subsequently submitted the following data:)

Devices for the Control of Imports

The principal devices which have been utilized in the control of international trade in recent years are:

1. Higher tariff duties.

2. Import quotas and license restrictions.

3. Exchange controls.

4. Exchange clearing and compensation agreements.

Supplementary edministrative devices which limit importation include:

- l. Milling or Living regulations which require that in the process of manufacture certain proportions of domestic products must be combined with imported goods.
 - 2. The raising of consular, import, and other administrative fees.
 - 3. Increasing severity of legislative requiring marks of origin.
 - 4. Sanitary regulations.

1. Higher tariff duties.—Since 1929, extensive increases in tariff duties have been made by the United States, Canada, Guba, Mexico, France, Italy, Spain, India, Peru, Argentina, Brazil, China, and Lithuania. In 1932 general tariff increases were made in the United Kingdom. Egypt, Norway, Japan, Portugal, Greece, Siam, South Africa, Australia, Belgium, Latvia, the Notherlands, the Butch East Indics, Nicaragua, Porsia, and Venezuela. In addition to these general increases, partial increases frequently repeated several times, were almost universal. Sweden, Norway, Greenslovakia, Poland, Switzerland, Hungary, and the United Kingdom are among the nations which have raised their tariffs in whole or in part since the beginning of 1933.

This list covers practically the whole of Europe as well as numerous other widespread areas. The movement toward higher tariff duties has been less proncursed on the whole in Latin America. While the majority of the Latin American import duty changes during 1932 were increases, numerous significant reductions were made also.

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2. Import quotas and license regulations. -- These are devices for the lirect quantitative limitation of importation of specified commodities.

The method of allocation of import quotas varies considerably in different countries, but most frequently the total importation to be permitted as divided into national quotas, the amount allocated to any given country for a given year or quarter being declared to be determined by the relative imports from that country during earlier unrestricted years.

A simpler device consists of a system whereby imports of a particular commodity are prohibited except under license obtained from an official body. Such a system may or may not be combined with an advance announcement of the total importation which will be permitted.

The method of allocation of rational quotas in proportion to arlier trade does not appear to have been anticomly carried out, and has led to considerable complaint both from gover ments and merchants of various countries concerning alleged discrimination. Variations in the prior-base period for different commodities, the small of the quota to be allocated to a given country, and the freedom of cartain commodities from quota restrictions have frequently been made bargaining matter and adjusted in conformity with counterconsiderations obtainable from other governments.

So general do quotas appear to have been accepted that promises with regard to the size of quotas have been written into European commercial agreements and other agreements have been made for the purpose of settling reciprocal complaints.

The extent to which quantitative restrictions on trade have been enorce, varies widely from country to country. In the early months of 1933,
rrance had applied quotas to ever 1,200 items, covering more than one third of
the total value of imports, including many of the chief import groups. These
restrictions have been materially extended since that period.

Italy, which imposes quotas affecting imports from countries which impose quotas on Italian goods, illustrates how quotas and counter-quotas can tend constantly to construct the total vome of international trade.

In the first quarter of 1933, quotas covered about one tenth of the total imports of Holland, and about one fourth of the imports of Switzerland and of Poland.

Quotas and licensing systems have become practically universal throughout continental Europe. The British Empire and Latin American countries have made much lass exhensive use of these devices.

3 Exchange controls. -- Free importation of commodities has been further restricted in nearly all European countries and in many Latin-American countries by the existence of some form of exchange control. Numerous methods of control lave been devised, but their common element is the impounding in some central authority of the foreign exchange derived from export and other foreign receipts, and the allotment of these funds to nationals of the country in question for payment for imports, debt services, etcetera. While such controls have not always been fully effective, they have acted as powerful factors in restricting the total quantities and values of imports, and thus of exports.

frequently operate to curtail imports from some countries more severely than from others. In part this arises from the allocation of exchange for foodstuffs, raw materials and other essentials at the expense of dispensable luxuries. In part this unequal treatment has arisen from more severe limitation on the amount of foreign exchange for which permit is given for the purchase of a particular class of goods from one country than from another.

Where exchange limitations were themselves in the nature of restrictive offsets against countries which themselves had limited the amount of funds available for the purchase of imports from the first country, the difficulty has ometimes been resolved by an arrangement for the clearing of credits between the two countries. (See (4) below.) In other cases preferential treatment in the granting of exchange for the purchase of imports from certain ment in the granting of exchange for the purchase of imports from certain countries, has been frankly admitted by the administering authorities who have justified their actions on the grounds of great volume of purchases by one country than another of the export products of the controlling nation.

Countries using exchange-control systems have also shown a tendency to use them as bargaining weapons by making the amount of exchange allotments (and hence of import allotments) conditional upon larger import quotas for the products of the country in question or the release of "blocked accounts" due its citizens.

A. Excharge clearing and compensation agreements.—Compensation agreements and clearing agreements have this element in common: Both sack to temper the full severity of exchange controls and import restrictions by bilateral agreements, providing for increased trade. Compensation agreements sometimes repreach direct international barter as in the agreement of December 22, 1952, between Hungary and Czechoslovakia, by which 29,000 Hungarian pigs were to be exchanged for 20,000 wagons of Czechoslovak wood fuel, and 1,500,000 crowns worth of Hungarian eggs are to be paid for by facilities accorded to Hungarian tourists in Czechoslovak terminal stations. The wheat-coffee agreement between Brazil and the United States Grain Stabilization Corporation is another example of this type of agreement.

Exchange clearing agreements differ from compensation agreements in not specifying, as a general rule, the exchange of particular commodities, but provide for the direct balancing of credits derived from transactions between the two countries, leaving trade to be regulated, within certain limits, by the dinary commercial channels. Like compensation agreements the intent of these agreements is to loosen restrictions that otherwise might apply as a result of exchange controls or import restrictions.

In the first 3 months of 1933 .earing agreements were concluded by Switzerland with Rumania and Yugoslavia, by France with Bulgaria, Yugoslavia and Hungary, by Italy with Rumania and Sweden, and by Germany with Rumania.

Supplementary administrative restrictions. -- The major types of controls over importation outlined above have been supplemented by a wide variety of administrative devices. Among these may be mentioned:

processes of fabrication, certain proportions of domestic products must be combined with the imported goods. Where imported raw materials had been wholly or chiefly used prior to these regulations, the effect, of course, has been to restrict the use of these materials and hence the quantities imported.

(L) Excessive requirements as to marks of origin: Requirements that marks of origin be so affixed as to inform the purchaser in regard to the goods he buys can be and have been used excessively to burden imports from other countries without changing tariff rates. An extreme example of these requirements is the order of an important commercial country that individual cork bottle stoppers bear the name of the country from which imported.

With the exception of increases in tariff duties the restrictive points outlined above have come into general use only in recent years. In large part they represent administrative controls which can be and have been easily and frequently changed, usually in the direction of greater trade restriction. Furthermore the new quantitative restrictions, such as quota of limitation there is no escape, even in particular commodities. From that type as is possible in the case of changed and of duties—the trade simply stops when the quota limit is reached. Then our restrictions become drastic and widespread the inevitable result is a snarp reduction in the quantity of trade and the piling up of commodities are despite the extremely low prices upon which the raw material exporting countries are forced to rely in trade.

MR. HULL. There are a number of methods we know of that are is cended to obstruct the process of international finance and trade, the purpose being necessary or helpful or beneficial in any way except as to such scattering commodities as a country could not possibly produce and which it could not possibly do without.

That is the policy of extending obstructions and impediments and barriers, or whatever similar name you might call them by, of expanding them to every import that might be brought into a country.

MR. TREADWAY. With what countries are we now suffering from the so-

12. HULL. I think there are 65 in the world.

MR. TREADWAY. We are suffering with every country?

MR. HULL. Yes; all of them. Everybody is suffering from everybody

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MR. HULL. I don't think, Governor Shallenberger, it was the fault fany one country during recent years that all countries are now in the situation that they are in as to trade obstructions. When one would commence it, and follow suit, and so it went until we have this vast network of ostructions.

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MR. HULL. As I said, the authority of the legislative branch to emmower the executive branch of the Government to perform these functions in a manner approved by the Supreme Court, will, I think, be generally conceded.

Furthermore, unless our Government does assert some leadership in calling attention to the importance of nations trading with each other in a commercial way, the time will scon come when we will have forced other nations to raise all of their tobacco, when we will have forced them to raise all of their cotton and all of their wheat and all of their hog products and all of these her wast and valuable surpluses which have given us a favorable balance of trade in this Nation for 75 years.

Excerpts, pages 2-27

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有 ル便宜、設 トラテ 間 +/ 即 撼 H 百 結 F 乱 * 替 爲 十萬 近 終 萬 國 豚 定 2 42 ス 官 拉協 定。定 トーノ叉頭トル・代限=如 ナ旅ョハョアガチ俊ノ領す 二川客、ンチリ如工協苛へ共 居 = チガ、エ ° クッ定 暗 テ 河、 現 モ ハ リバレ泉エリッコ・コハサ、愛ノ ο レリヘッリコノ回スーラ務要 ラコ産ス防際ロ九袋防禁 ルス第ロ定的バ三分定ラ

Dec 1908-11

寫 償 生 定 協 ズ = ス 間 於 定 20 ne M. テ 14 7 ·E ŀ 代 140 同 1/ 7 償 定 家 捣 25 = 茫 135 圣 r 1 1 協 通 1 1 洹 具 テ 定 銮 物 刋 1 決 F. 简 пп 意 濟 1 邢 王 婴 交 ラ ス 定 所 \exists 将 定 貿 取 認

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理 ŀ 輸 ス 211 訓 = 飓 T 1] 結 果 行 1 ~ 丰 后 蓉 和

及 1 典 間 九 瑞 = 信 \equiv 174 1 颐 \equiv 又 ガ Di 征 · 獨 no IJ 初 · ŽŽ 頭 è ブ 阊 7 111 ガー \equiv 7 及 !] 4 帝 7 月 7 = 太 間 利 Y 哥 活 蓉 決 しず ラ・ 協 定

以 足 補 E 足 中 略 田 說 -1-1 x E 211 決 11 行 奶 5. 1 DV. 西江 7 如 重.上. 酒 丰 領 要 干 -1-制 1 限 111 T 行 0 リ。政 人 时 • 谱 統 制 行 方 式

O

规 (a) 結 製 則 合 造 過 翰 ス 程 ~ + H 原 = -料 7 ガ 規 定 コ ノ・定 割 合 ス 定 211 鴻 以 前 丰 內 物 Til. 7 岩 混 弘 3 合 入

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. 12 勿 分 뤠 ラ ラ

ラ · 庭 (B) 爲 用

以下決頁ニ個ク

至 得 限范 折 果 詞 1 牛 版 7 ザ ガ 界 ル I's = 1 量 餇 方 極 2 制 = 2 的 ヲ [isi] 4 近 范 端 テ 腿 随 进 方 テ 示 tial 51 = 單 E ガ ス ヲ 法 限 ス 容 手 拘 易 带 低 ル 37. Lu ヺ 1 5 段 至 臟 ラ ini 1 時 ル 以 記 除 ズ 量 1 路 テ 直 叉 ナ 多 貿 ナ J 12: 2 Ex. 歴 IJ 商 遊 原 易 IJ 1 題 テ 或 4 料 品 2 E 更 聪 行 價 2 汎 ス 全 不 蓼 物 5 = 通 以 裕 1 可 合 品又 A 得 例 伍 ッ ヲ 亘 停 ÊE 1: 割 以 1 返 ル 可 百 叉 テ 畴 2 IJ ス 大 至 亚 地 貿 且 分 ヲ 废 t 易 積 ッ 避 卽 ナ 制 ル ヲ 原 せ 4 4 加 1) 飓 如 貿 n 制 料 見 ザ 難 割 + + ス 易 行 限 捻 ル ル 丰 當 價 コ 新 ル 制 政 ナ 手 出 = ヲ 結 裕 F 2 的 限 ij 段 C

貿 的 ル 易 ナ 方 モ 法 氏 忘 分 歌品 シ テ ラ 59 テ 际 吾 ガ 厨 耍 配 生 政 <u> I</u> 及 テ 際 有 シ 知 貿 用 得 貿 剔 ザ ル 有 ル 閉 益 m 辿 ナ 汶 行 出 ラ 壬 ヲ ス ズ 如 7 阻 何 IJ 止 30 セ 型 論 2 不

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* * 米 *

自 シ 近 テ ズ Ŀ Wi 2 沉 国 1 5 1... = 71 ジ 11 :0: ガ = 完 何 532 愆 Ľ. " [2] 1 E 迎 73 1 メグラ נל 3 ジ 2 湛 ガ シ 100 デ 9 23 in 1 巡 12 灭 泊 情 =; 75. H 21 レル M 他 受易 如 が観 + Ŀ J ij 愆 國 計 ガ 73 1

* * * *

21 鬥 認 15 温限 道 三骑 亡 院 Ft. ラ 1 立 シ v ラ 是 12 澒. 認 予 ガ ~ -j-2 75 テ 逐 ラ > 尽 言 行 府 > ン F 如 ス 12 宁 迴 [7] 立 7 污 IJ 层 法 I 法 1 1 H 思 部 = テ 府 貿易 ni 0 7 要性 铝 1 行 1 4 ハ 欧 相 二三 部 互的 シ 您 Ê 注 二容 = 7 15: 意 M 行 高

Def Doc 1908-11)

他來玩 他 ヺ 茣 联 レ年 膜 邑 大ル 間 起 ジニ原合スシージをかん P テヤ國 ガ 7 指 THE STATE OF テ 自 19 ラ豆 總 3 生十花ショ 超ルヤテ主 5 (は) 有 ラ ス 瑟 别 小 别 12 ス 生芸ナ 1 3 PE ヤル 選 易 豚 僧 切 生 均 品 2 衡 過 -0 ラ 去 與 -t.

う英へ十

二月ヨリ紀二七月マデノ飲む