

REMARKS BY SENATOR HUBERT H. HUMPHREY

GEORGETOWN CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES

June 27, 1973

Washington, D.C.

I am very pleased to be here today.

I come to you not as an expert in international trade or international monetary questions.

Rather I am here to speak to you as a member of Congress vitally concerned with the development of a rational and sensible trade policy for this country.

I would like to share my concerns in a frank and forthright manner.

Between now and the end of 1973 there will be two areas of focus which will greatly influence the shape of world trade for decades to come.

One of these areas is a new round of multilateral trade negotiations which are scheduled to begin in Tokyo this September.

Equally important is the challenge before the Congress to formulate a trade policy which reflects the realities of changed domestic and international economic order.

Let me first discuss the context in which the Congress will be considering the President's request for negotiating authority.

The state of the American economy presents clear evidence that trade policies cannot be developed in a political or economic vacuum.

-- We are experiencing the worst inflation in a quarter of a century. We have been forced to impose emergency measures to curb the inflationary spiral. Every American family fights a daily battle with inflation. And it is a battle lost every day.

-- Rapidly changing technology and an inflationary economy threatens the jobs of American workers. Unemployment remains a persistent problem for at least five million Americans.

Poor planning in the use of our resources has resulted in a disastrous shortage of fuels and food. The consequences of these shortages are far reaching.

-- The American dollar has recently suffered two devaluations, indicating our weakened economic position.

-- Although there is a glimmer of hope on the horizon, our balance of payments situation still remains grave.

It is unfortunate but clear that the economic policies we have adopted to meet these problems are not working adequately. We have failed to anticipate problems in time. And when the decisions are made, they have consistently been too little too late. In short, our economic policy

making, paralyzed by optimistic expectations, has been untimely, inconsistent, and characterized by stops and starts that engender loss of confidence.

-- The atmosphere of economic crisis and uncertainty has been compounded by a serious political crisis. Not only has the Watergate scandal impaired Executive branch decision making, but it has caused the Congress to question seriously the grant of broad power to the President which he has requested to deal with international economic matters.

-- In addition to this political crisis, it is important to note that the Congress and the President have been locked in a struggle over the question of setting national domestic priorities. The President has chosen to ignore the wishes of Congress and has impounded billions of dollars of congressionally appropriated funds. He has eliminated authorized programs by refusing to spend the funds allocated to carry them out.

The confrontation between the Congress and the President over key domestic issues will have serious implications for items on the President's international agenda.

I have already witnessed such a linkage. It is bound to affect trade legislation.

This is the context in which the Congress must consider upcoming trade legislation.

I, too, am concerned by the implications of the President's request for negotiating authority.

The President has asked for:

- Authority to raise and lower tariffs.
- Unusual authority to negotiate away non-tariff barriers, subject to Congressional veto.
- Authority to liberalize adjustment assistance mechanisms.
- Power to retaliate against other nations which the the President deems are using unfair trade practices.
- Power to restrict imports for the purpose of balance of payments adjustment.

These features represent a major grant of discretionary power to the President.

While the President's bill asks the Congress for broad authority to enter trade negotiations, it does not specify any goals or objectives to be sought in these negotiations.

The determination of what is an appropriate subject for the negotiating table appears to be left entirely up to the President. The Congress has a special responsibility to formulate the goals and objectives of our trade policy.

I believe that the Congress with the President should construct a trade act that sets overall economic policies -- that reflects the interrelationships of trade policy and monetary policy and between domestic and foreign policy.

We must ask some tough questions about the future of the United States in world trade.

What should our agricultural economy be like in ten years? What role should the food needs of Europe, Japan and the underdeveloped world play in the development of agricultural policies?

There is no better example to illustrate our lack of planning and our inconsistent policies than the recent proposals for export controls.

On the one hand, the Administration has gone to great lengths to condemn the Common Market agricultural policy and to expand markets for U.S. agricultural commodities. We were told that agriculture was the answer to our balance of payments problems. Now the credibility that American agriculture has slowly built up as a dependable supplier of farm commodities may be in serious jeopardy if export controls are enacted.

Any agricultural trade policy must assure the availability of food supplies including assured certainty of delivery to the consumer.

Let me add at this point that we must go into negotiations with a clear view of the interrelationship between trade and monetary policies. Devaluation alone is not the answer to trade deficits and monetary reform.

There are many unanswered questions about the future of monetary reform which have a direct bearing on trade relations.

-- What will the still incomplete report of the Committee of Twenty say about the future course of monetary reform?

-- How can we stabilize the volatile world money markets?

-- What is an adequate and equitable system of exchange rates? Should they be fixed, or should they float?

-- How can we provide for a reasonable system of international liquidity and reserves?

There are no easy answers to these and many other questions.

But we cannot expect constructive solutions until both trade and monetary matters are given priority attention by all the major trading powers of the world.

We must ask another question: What policies are needed to allow American industry to meet the challenges of a rapidly changing international industrial climate? Can it remain competitive or will it recede into a cocoon of protectionism?

On the other hand, the social and political necessity demands that we not forget the very legitimate threat to American workers posed by expanded imports.

But the solution to this very real dilemma is not to be found in protectionism. Instead, we must seek a rational and orderly expansion of world trade which takes into consideration the problems of workers and farmers who must face new economic realities.

A rational and orderly expansion of world trade means more than just removing trade barriers.

It means that nations must work together to plan for the efficient allocation of their resources within world markets to a far greater degree than they have in the past.

This, in turn, will require a greater degree of economic interdependence and cooperation between major trading powers. This process will also take the further integration of each nation's economic, social and political policies in the formulation of its own trade policy.

In the past, these considerations of the future shape of the international economic order have been lost in the mechanics of the negotiating process.

We must not let this occur again. To be sure a negotiation should involve tough bargaining on matters of immediate concern. But we must not let the struggle for gaining minor concessions obscure the need for addressing the long-term problems of international trade.

It does little good to talk about such bargains as European concessions for American cereals in exchange for American concessions on European dairy products. The real problem is the structural readjustment of both our agricultural sectors to provide the world with reliable sources of food at reasonable prices.

These are the type of issues which should be negotiated over the next five years.

What I am saying is that trade negotiations are more than a zero-sum gain where one country's gain is another's loss.

If this is the only result of the upcoming negotiations, then we will be slipping into the predicted state of mutual misunderstanding and economic hostilities that many warned us about.

To put it bluntly, I am referring to the danger that old allies could become new economic enemies.

We can avoid these dangerous developments and reap the potential benefits which can be realized through these international negotiations.

I would like to renew my call for an economic summit conference between the world's major trading powers to review and reaffirm the principles which will guide the coming negotiations.

This summit talk should be held before the GATT ministerial meeting in September.

My sense of urgency about a summit conference stems from my feeling that a protectionist momentum threatens to overwhelm the limited attempts now being made to forge new understandings.

There are several major items which should be placed on the agenda of an economic summit conference. These include:

- The long-term objectives of international trade
- Ground rules for trade negotiations
- International investment and monetary policies
- Structure of agricultural policies.

In short, we must look at the total picture. Not to forge absolute principles. But to search for common areas of agreement.

Unless we have an opportunity to deal with the broader objectives of international trade policies outside of the negotiating context, the success of the negotiations themselves will be imperiled.

The stakes are just too great to allow trade policies to be constructed piecemeal at the negotiating table. If this happens, two decades of great economic benefits from expanded international commerce could be imperiled.

I call upon you to join with me in requesting that our leaders take the necessary steps to reach areas of common understanding in advance of the GATT negotiations.

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REMARKS BY SENATOR HUBERT H. HUMPHREY

GEORGETOWN CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES

JUNE 27, 1973

WASHINGTON, D.C.

Mr. Chairman

Sen. Brock

Recycle

David D. Shire

I AM VERY PLEASED TO BE HERE TODAY,

London

I COME TO YOU NOT AS AN EXPERT IN INTERNATIONAL TRADE
OR INTERNATIONAL MONETARY QUESTIONS.

RATHER, I AM HERE TO SPEAK TO YOU AS A MEMBER OF
CONGRESS VITALLY CONCERNED WITH THE DEVELOPMENT OF A
RATIONAL AND SENSIBLE TRADE POLICY FOR THIS COUNTRY.

I WOULD LIKE TO SHARE MY CONCERNS IN A FRANK AND
FORTHRIGHT MANNER.

BETWEEN NOW AND THE END OF 1973 THERE WILL BE TWO AREAS
OF FOCUS WHICH WILL GREATLY INFLUENCE THE SHAPE OF WORLD
TRADE FOR DECADES TO COME.

ONE OF THESE AREAS IS A NEW ROUND OF MULTILATERAL
TRADE NEGOTIATIONS WHICH ARE SCHEDULED TO BEGIN IN TOKYO
THIS SEPTEMBER.

EQUALLY IMPORTANT IS THE CHALLENGE BEFORE THE CONGRESS
TO FORMULATE A TRADE POLICY WHICH REFLECTS THE REALITIES
OF CHANGED DOMESTIC AND INTERNATIONAL ECONOMIC ORDER.
L LET ME FIRST DISCUSS THE CONTEXT IN WHICH THE CONGRESS
WILL BE CONSIDERING THE PRESIDENT'S REQUEST FOR NEGOTIATING
AUTHORITY.

L THE STATE OF THE AMERICAN ECONOMY PRESENTS CLEAR
EVIDENCE THAT TRADE POLICIES CANNOT BE DEVELOPED IN A
POLITICAL OR ECONOMIC VACUUM.

-- WE ARE EXPERIENCING THE WORST INFLATION IN A QUARTER
OF A CENTURY. WE HAVE BEEN FORCED TO IMPOSE EMERGENCY
MEASURES TO CURB THE INFLATIONARY SPIRAL. EVERY AMERICAN
FAMILY FIGHTS A DAILY BATTLE WITH INFLATION, AND IT IS
A BATTLE LOST EVERY DAY.

-- RAPIDLY CHANGING TECHNOLOGY AND AN INFLATIONARY
ECONOMY THREATENS THE JOBS OF AMERICAN WORKERS, UNEMPLOYMENT
REMAINS A PERSISTENT PROBLEM FOR AT LEAST FIVE MILLION
AMERICANS.

-- POOR PLANNING IN THE USE OF OUR RESOURCES HAS RESULTED
IN PERISTIOUS SHORTAGE OF FUELS AND FOOD. THE CONSEQUENCES
OF THESE SHORTAGES ARE FAR REACHING.

-- THE AMERICAN DOLLAR HAS ~~RECENTLY~~ SUFFERED TWO
DEVALUATIONS, INDICATING OUR WEAKENED ECONOMIC POSITION.

-- ALTHOUGH THERE IS A GLIMMER OF HOPE ON THE HORIZON,
OUR BALANCE OF PAYMENTS SITUATION STILL REMAINS GRAVE.

L IT IS UNFORTUNATE BUT CLEAR THAT THE ECONOMIC POLICIES
~~WE HAVE~~ ADOPTED TO MEET THESE PROBLEMS ARE NOT WORKING
ADEQUATELY. WE HAVE FAILED TO ANTICIPATE PROBLEMS IN TIME.
AND WHEN THE DECISIONS ARE MADE, THEY HAVE CONSISTENTLY
BEEN TOO LITTLE TOO LATE. / IN SHORT, ~~THE~~ ECONOMIC POLICY
MAKING, PARALYZED BY OPTIMISTIC EXPECTATIONS, HAS BEEN
UNTIMELY, INCONSISTENT, AND CHARACTERIZED BY STOPS AND STARTS
THAT ENGENDER LOSS OF CONFIDENCE.

-- THE ATMOSPHERE OF ECONOMIC CRISIS AND UNCERTAINTY HAS
BEEN COMPOUNDED BY A SERIOUS POLITICAL CRISIS. NOT ONLY
HAS THE WATERGATE SCANDAL IMPAIRED EXECUTIVE BRANCH
DECISION MAKING, BUT IT HAS CAUSED THE CONGRESS TO
QUESTION SERIOUSLY THE GRANT OF BROAD POWER TO THE PRESIDENT
WHICH HE HAS REQUESTED TO DEAL WITH INTERNATIONAL
ECONOMIC MATTERS.

-- IN ADDITION TO THIS POLITICAL CRISIS, IT IS IMPORTANT
TO NOTE THAT THE CONGRESS AND THE PRESIDENT HAVE BEEN LOCKED
IN A STRUGGLE OVER THE QUESTION OF SETTING NATIONAL DOMESTIC
PRIORITIES.

THE PRESIDENT HAS CHOSEN TO IGNORE THE WISHES OF
CONGRESS AND HAS IMPOUNDED BILLIONS OF DOLLARS OF CONGRESSIONALLY
APPROPRIATED FUNDS. HE HAS ELIMINATED AUTHORIZED PROGRAMS BY
REFUSING TO SPEND THE FUNDS ALLOCATED TO CARRY THEM OUT.

THE CONFRONTATION BETWEEN THE CONGRESS AND THE PRESIDENT
OVER KEY DOMESTIC ISSUES WILL HAVE SERIOUS IMPLICATIONS FOR
ITEMS ON THE PRESIDENT'S INTERNATIONAL AGENDA.

I HAVE ALREADY WITNESSED SUCH A LINKAGE. IT IS BOUND
TO AFFECT TRADE LEGISLATION.

THIS IS THE CONTEXT IN WHICH THE CONGRESS MUST CONSIDER

UPCOMING TRADE LEGISLATION. *Add to this the rise of
Protectionism in the Ranks of organized
labor and on the part of significant
segments of American industry.*

I, TOO, AM CONCERNED BY THE IMPLICATIONS OF THE PRESIDENT'S
REQUEST FOR NEGOTIATING AUTHORITY.

THE PRESIDENT HAS ASKED FOR:

- AUTHORITY TO RAISE AND LOWER TARIFFS.
- UNUSUAL AUTHORITY TO NEGOTIATE AWAY NON-TARIFF
BARRIERS, SUBJECT TO CONGRESSIONAL VETO.
- AUTHORITY TO LIBERALIZE ADJUSTMENT ASSISTANCE
MECHANISMS.
- POWER TO RETALIATE AGAINST OTHER NATIONS WHICH THE
THE PRESIDENT DEEMS ARE USING UNFAIR TRADE PRACTICES.
- POWER TO RESTRICT IMPORTS FOR THE PURPOSE OF BALANCE
OF PAYMENTS ADJUSTMENT.

THESE FEATURES REPRESENT A MAJOR GRANT OF DISCRETIONARY

POWER TO THE PRESIDENT *at the very time that the Congress is seeking to reduce the imbalance of power between the Executive & the Congress.*

WHILE THE PRESIDENT'S BILL ASKS THE CONGRESS FOR BROAD

AUTHORITY TO ENTER TRADE NEGOTIATIONS, IT DOES NOT SPECIFY

ANY GOALS OR OBJECTIVES TO BE SOUGHT IN THESE NEGOTIATIONS.

h THE DETERMINATION OF WHAT IS AN APPROPRIATE SUBJECT FOR THE NEGOTIATING TABLE APPEARS TO BE LEFT ENTIRELY UP TO THE

PRESIDENT. *h* THE CONGRESS HAS A SPECIAL RESPONSIBILITY TO FORMULATE THE GOALS AND OBJECTIVES OF OUR TRADE POLICY.

I BELIEVE THAT THE CONGRESS WITH THE PRESIDENT SHOULD CONSTRUCT A TRADE ACT THAT SETS OVERALL ECONOMIC POLICIES -- THAT REFLECTS THE INTERRELATIONSHIPS OF TRADE POLICY AND MONETARY POLICY AND BETWEEN DOMESTIC AND FOREIGN POLICY.

L WE MUST ASK SOME TOUGH QUESTIONS ABOUT THE FUTURE OF
THE UNITED STATES IN WORLD TRADE.

L WHAT SHOULD OUR AGRICULTURAL ECONOMY BE LIKE IN
TEN YEARS? WHAT ROLE SHOULD THE FOOD NEEDS OF EUROPE, JAPAN
AND THE UNDERDEVELOPED WORLD PLAY IN THE DEVELOPMENT OF U.S.
AGRICULTURAL POLICIES?

THERE IS NO BETTER EXAMPLE TO ILLUSTRATE OUR LACK OF
PLANNING AND OUR INCONSISTENT POLICIES THAN THE RECENT
PROPOSALS FOR EXPORT CONTROLS.

L ON THE ONE HAND, THE ADMINISTRATION HAS GONE TO GREAT
LENGTHS TO CONDEMN THE COMMON MARKET AGRICULTURAL POLICY AND
TO EXPAND MARKETS FOR U.S. AGRICULTURAL COMMODITIES.

WE WERE TOLD THAT AGRICULTURE WAS THE ANSWER TO OUR BALANCE
OF PAYMENTS PROBLEMS. *L* NOW THE CREDIBILITY THAT AMERICAN
AGRICULTURE HAS SLOWLY BUILT UP AS A DEPENDABLE SUPPLIER
OF FARM COMMODITIES MAY BE IN SERIOUS JEOPARDY IF EXPORT
CONTROLS ARE ENACTED.

L ANY AGRICULTURAL TRADE POLICY MUST ASSURE THE AVAILABILITY
OF FOOD SUPPLIES INCLUDING ASSURED CERTAINTY OF DELIVERY TO
THE CONSUMER. (*Reverend Home*)

LET ME ADD AT THIS POINT THAT WE MUST GO INTO NEGOTIATIONS WITH A CLEAR VIEW OF THE INTERRELATIONSHIP BETWEEN
TRADE AND MONETARY POLICIES. DEVALUATION ALONE IS NOT THE
ANSWER TO TRADE DEFICITS AND MONETARY REFORM.

and

THERE ARE MANY UNANSWERED QUESTIONS ABOUT THE FUTURE OF
MONETARY REFORM WHICH HAVE A DIRECT BEARING ON TRADE RELATIONS.


-- WHAT WILL THE STILL-INCOMPLETE REPORT OF THE COMMITTEE
OF TWENTY SAY ABOUT THE FUTURE COURSE OF MONETARY REFORM?

-- HOW CAN WE STABILIZE THE VOLATILE WORLD MONEY MARKETS?

-- WHAT IS AN ADEQUATE AND EQUITABLE SYSTEM OF EXCHANGE
RATES? SHOULD THEY BE FIXED, OR SHOULD THEY FLOAT?

-- HOW CAN WE PROVIDE FOR A REASONABLE SYSTEM OF
INTERNATIONAL LIQUIDITY AND RESERVES?

THERE ARE NO EASY ANSWERS TO THESE AND MANY OTHER
QUESTIONS,



BUT WE CANNOT EXPECT CONSTRUCTIVE SOLUTIONS UNTIL BOTH

TRADE AND MONETARY MATTERS ARE GIVEN PRIORITY ATTENTION BY *our government*

and ALL THE MAJOR TRADING POWERS OF THE WORLD.

WE MUST ASK ANOTHER QUESTION: WHAT POLICIES ARE NEEDED TO

ALLOW AMERICAN INDUSTRY TO MEET THE CHALLENGES OF A

RAPIDLY CHANGING INTERNATIONAL INDUSTRIAL CLIMATE? CAN

IT REMAIN COMPETITIVE OR WILL IT RECEED INTO A COCOON OF

PROTECTIONISM?

How about the giant multi-national - what rules apply

ON THE OTHER HAND, THE SOCIAL AND POLITICAL NECESSITY

DEMANDS THAT WE NOT FORGET THE VERY LEGITIMATE THREAT TO

AMERICAN WORKERS POSED BY EXPANDED IMPORTS *of goods* *export of jobs*

BUT THE SOLUTION TO THIS VERY REAL DILEMMA IS NOT TO BE FOUND
IN PROTECTIONISM. / INSTEAD, WE MUST SEEK A RATIONAL AND
ORDERLY EXPANSION OF WORLD TRADE WHICH TAKES INTO
CONSIDERATION THE PROBLEMS OF WORKERS AND FARMERS WHO MUST
FACE NEW ECONOMIC REALITIES.

But A RATIONAL AND ORDERLY EXPANSION OF WORLD TRADE MEANS
MORE THAN JUST REMOVING TRADE BARRIERS.

IT MEANS THAT NATIONS MUST WORK TOGETHER TO PLAN FOR *a more*
~~THE~~ EFFICIENT ALLOCATION OF THEIR RESOURCES WITHIN WORLD
MARKETS TO A FAR GREATER DEGREE THAN THEY HAVE IN THE PAST.

THIS, IN TURN, WILL REQUIRE A GREATER DEGREE OF ECONOMIC
INTERDEPENDENCE AND COOPERATION BETWEEN MAJOR TRADING
POWERS. THIS PROCESS WILL ALSO TAKE THE FURTHER INTEGRATION
OF EACH NATION'S ECONOMIC, SOCIAL AND POLITICAL POLICIES IN
THE FORMULATION OF ITS OWN TRADE POLICY.

L IN THE PAST, THESE CONSIDERATIONS OF THE FUTURE SHAPE
OF THE INTERNATIONAL ECONOMIC ORDER HAVE BEEN LOST IN THE
MECHANICS OF THE NEGOTIATING PROCESS.

WE MUST NOT LET THIS OCCUR AGAIN. TO BE SURE A
NEGOTIATION SHOULD INVOLVE TOUGH BARGAINING ON MATTERS OF
IMMEDIATE CONCERN. BUT WE MUST NOT LET THE STRUGGLE FOR
GAINING MINOR CONCESSIONS OBSCURE THE NEED FOR ADDRESSING
THE LONG-TERM PROBLEMS OF INTERNATIONAL TRADE.

IT DOES LITTLE GOOD TO TALK ABOUT SUCH BARGAINS AS
EUROPEAN CONCESSIONS FOR AMERICAN CEREALS IN EXCHANGE FOR
AMERICAN CONCESSIONS ON EUROPEAN DAIRY PRODUCTS. THE REAL
PROBLEM IS THE STRUCTURAL READJUSTMENT OF BOTH *of our*
AGRICULTURAL SECTORS TO PROVIDE THE WORLD WITH RELIABLE
SOURCES OF FOOD AT REASONABLE PRICES.

THESE ARE THE TYPE OF ISSUES WHICH SHOULD BE
NEGOTIATED OVER THE NEXT FIVE YEARS.

WHAT I AM SAYING IS THAT TRADE NEGOTIATIONS ARE MORE
THAN A ZERO-SUM GAIN WHERE ONE COUNTRY'S GAIN IS ANOTHER'S
LOSS.

L IF THIS IS THE ONLY RESULT OF THE UPCOMING NEGOTIATIONS,
THEN WE WILL BE SLIPPING INTO THE PREDICTED STATE OF
MUTUAL MISUNDERSTANDING AND ECONOMIC HOSTILITIES THAT
MANY WARNED US ABOUT.

L TO PUT IT BLUNTLY, I AM REFERRING TO THE DANGER THAT
OLD ALLIES COULD BECOME NEW ECONOMIC ENEMIES.

WE CAN AVOID THESE DANGEROUS DEVELOPMENTS AND REAP
THE POTENTIAL BENEFITS WHICH CAN BE REALIZED THROUGH THESE
INTERNATIONAL NEGOTIATIONS.

I WOULD LIKE TO RENEW MY CALL FOR AN ECONOMIC SUMMIT
CONFERENCE BETWEEN THE WORLD'S MAJOR TRADING POWERS TO
REVIEW AND REAFFIRM THE PRINCIPLES WHICH WILL GUIDE THE
COMING NEGOTIATIONS.

L THIS SUMMIT TALK SHOULD BE HELD BEFORE THE GATT
MINISTERIAL MEETING IN SEPTEMBER.

MY SENSE OF URGENCY ABOUT A SUMMIT CONFERENCE STEMS
FROM MY FEELING THAT A PROTECTIONIST MOMENTUM THREATENS
TO OVERWHELM THE LIMITED ATTEMPTS NOW BEING MADE TO FORGE
NEW UNDERSTANDINGS.

L THERE ARE SEVERAL MAJOR ITEMS WHICH SHOULD BE PLACED
ON THE AGENDA OF AN ECONOMIC SUMMIT CONFERENCE. THESE
INCLUDE:

- THE LONG-TERM OBJECTIVES OF INTERNATIONAL TRADE
- GROUND RULES FOR TRADE NEGOTIATIONS
- INTERNATIONAL INVESTMENT AND MONETARY POLICIES
- STRUCTURE OF AGRICULTURAL POLICIES.

IN SHORT, WE MUST LOOK AT THE TOTAL PICTURE. NOT TO
FORGE ABSOLUTE PRINCIPLES. BUT TO SEARCH FOR COMMON AREAS
OF AGREEMENT.

UNLESS WE HAVE AN OPPORTUNITY TO DEAL WITH THE BROADER
OBJECTIVES OF INTERNATIONAL TRADE POLICIES OUTSIDE OF
THE NEGOTIATING CONTEXT, THE SUCCESS OF THE NEGOTIATIONS
THEMSELVES WILL BE IMPERILED.

THE STAKES ARE JUST TOO GREAT TO ALLOW TRADE POLICIES
TO BE CONSTRUCTED PIECEMEAL AT THE NEGOTIATING TABLE,

IF THIS HAPPENS, TWO DECADES OF GREAT ECONOMIC BENEFITS
FROM EXPANDED INTERNATIONAL COMMERCE COULD BE IMPERILED.

I CALL UPON YOU TO JOIN WITH ME IN REQUESTING THAT
OUR LEADERS TAKE THE NECESSARY STEPS TO REACH AREAS OF
COMMON UNDERSTANDING IN ADVANCE OF THE GATT NEGOTIATIONS.

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