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THE PRESIDENT HAS SEEN *d.f.*

PRESIDENTIAL REMARKS

ON SIGNING OF THE TRADE ACT OF 1974

FRIDAY, JANUARY 3, 1975

THE TRADE ACT OF 1974, WHICH I AM SIGNING INTO LAW TODAY, WILL DETERMINE FOR MANY YEARS AMERICAN TRADE RELATIONS WITH THE REST OF THE WORLD. THIS IS THE MOST SIGNIFICANT TRADE LEGISLATION PASSED BY THE CONGRESS SINCE THE BEGINNING OF THE TRADE AGREEMENTS PROGRAM FOUR DECADES AGO. IT DEMONSTRATES OUR COMMITMENT TO AN OPEN WORLD ECONOMIC ORDER AND INTERDEPENDENCE AS ESSENTIAL CONDITIONS OF MUTUAL ECONOMIC HEALTH.

THE ACT WILL ENABLE AMERICANS TO WORK WITH OTHERS TO ACHIEVE EXPANSION OF THE INTERNATIONAL FLOW OF GOODS AND SERVICES, THEREBY INCREASING ECONOMIC WELL BEING THROUGHOUT THE WORLD. IT WILL THUS HELP TO REDUCE INTERNATIONAL TENSIONS CAUSED BY TRADE DISPUTES. IT WILL MEAN MORE AND BETTER JOBS FOR AMERICAN WORKERS WITH ADDITIONAL PURCHASING POWER FOR AMERICAN CONSUMERS.

THERE ARE FOUR BASIC ELEMENTS TO THE TRADE ACT:

AUTHORITY TO NEGOTIATE FURTHER REDUCTION AND ELIMINATION
OF TRADE BARRIERS; A MANDATE TO WORK WITH OTHER NATIONS TO
IMPROVE THE WORLD TRADING SYSTEM AND THEREBY AVOID IMPEDIMENTS
TO VITAL SUPPLIES AND MARKETS; REFORM OF U.S. LAWS INVOLVING
INJURIOUS AND UNFAIR COMPETITION; AND IMPROVEMENT OF OUR
ECONOMIC RELATIONS WITH NONMARKET ECONOMIES AND DEVELOPING
COUNTRIES.

OUR BROAD NEGOTIATING OBJECTIVES UNDER THE ACT ARE:

TO OBTAIN MORE OPEN AND EQUITABLE MARKET ACCESS FOR TRADED
GOODS AND SERVICES; TO ASSURE FAIRER ACCESS TO ESSENTIAL
SUPPLIES AT REASONABLE PRICES; TO PROVIDE OUR CITIZENS WITH
INCREASED OPPORTUNITY TO PURCHASE GOODS PRODUCED ABROAD;
AND TO SEEK MODERNIZATION OF THE INTERNATIONAL TRADING SYSTEM.

UNDER THE ACT, THE ADMINISTRATION WILL PROVIDE
GREATER RELIEF FOR AMERICAN INDUSTRIES SUFFERING FROM INCREASED
IMPORTS, AND MORE EFFECTIVE ADJUSTMENT ASSISTANCE FOR WORKERS,
FIRMS AND COMMUNITIES.

THE LEGISLATION ALLOWS US TO ACT QUICKLY AND TO EFFECTIVELY
COUNTER FOREIGN IMPORT ACTIONS WHICH UNFAIRLY PLACE AMERICAN
LABOR AND INDUSTRY AT A DISADVANTAGE IN THE WORLD MARKET.

IT AUTHORIZES THE ADMINISTRATION UNDER CERTAIN
CONDITIONS TO EXTEND NONDISCRIMINATORY TARIFF TREATMENT TO
COUNTRIES WHOSE IMPORTS DO NOT CURRENTLY RECEIVE SUCH TREATMENT
IN THE UNITED STATES. THIS IS AN IMPORTANT PART OF OUR
COMMERCIAL AND OVERALL RELATIONS WITH COMMUNIST COUNTRIES.

MANY OF THE ACT'S PROVISIONS IN THIS AREA ARE COMPLEX AND MAY WELL PROVE DIFFICULT TO IMPLEMENT. I WILL, OF COURSE, ABIDE BY THE TERMS OF THE ACT BUT I MUST EXPRESS MY RESERVATIONS ABOUT THE WISDOM OF LEGISLATIVE LANGUAGE THAT CAN ONLY BE SEEN AS OBJECTIONABLE AND DISCRIMINATORY BY OTHER SOVEREIGN STATES.

THE UNITED STATES NOW JOINS ALL OTHER MAJOR INDUSTRIAL COUNTRIES THROUGH THIS LEGISLATION IN A SYSTEM OF TARIFF PREFERENCES FOR IMPORTS FROM DEVELOPING COUNTRIES, ALTHOUGH I REGRET THE RIGIDITY AND UNFAIRNESS IN THESE PROVISIONS, ESPECIALLY WITH RESPECT TO OIL PRODUCING COUNTRIES. I AM NOW UNDERTAKING THE FIRST STEPS TO IMPLEMENT THIS PREFERENCE SYSTEM BY THIS SUMMER; MOST DEVELOPING COUNTRIES ARE CLEARLY ELIGIBLE AND I HOPE THAT STILL BROADER PARTICIPATION CAN BE POSSIBLE BY THAT TIME.

AS I HAVE INDICATED, THIS ACT CONTAINS CERTAIN
PROVISIONS TO WHICH WE OBJECT AND OTHERS WHICH VARY SOMEWHAT
FROM LANGUAGE WE WOULD PREFER. IN THE SPIRIT OF COOPERATION
WITH THE CONGRESS, I WILL DO MY BEST TO WORK OUT ANY NECESSARY
ACCOMMODATIONS.

THE WORLD ECONOMY WILL CONTINUE UNDER SEVERE STRAIN
IN THE MONTHS AHEAD. THIS ACT ENABLES THE UNITED STATES TO
CONSTRUCTIVELY AND POSITIVELY MEET CHALLENGES IN INTERNATIONAL
TRADE. IT AFFORDS US A BASIS FOR COOPERATION WITH ALL
TRADING NATIONS. ALONE, THE PROBLEMS OF EACH CAN ONLY
MULTIPLY. TOGETHER, NO DIFFICULTIES ARE INSURMOUNTABLE.
WE MUST SUCCEED. I BELIEVE WE WILL.

THIS IS ONE OF THE MOST IMPORTANT MEASURES TO COME OUT
OF THE 93RD CONGRESS. I WANT TO THANK THE MEMBERS OF CONGRESS
AND MEMBERS OF THE ADMINISTRATION AS WELL AS THE PUBLIC WHO
CONTRIBUTED SO MUCH TO ITS ENACTMENT.

END OF TEXT

CLEARANCE FORM FOR PRESIDENTIAL SPEECH MATERIAL

TO: THE PRESIDENT
VIA: ROBERT HARTMANN
FROM: PAUL THEIS *PAT*
SUBJECT: Presidential remarks for use on signing of
the Trade Act

TIME, DATE AND PLACE OF PRESIDENTIAL USE: 2:00 p.m.,
Friday, January 3, 1975, in the East Room

SPEECHWRITER: Casserly

EDITED BY: Theis

BASIC RESEARCH/SPEECH MATERIAL SUPPLIED BY: _____

Amb. Eberle's office

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- (X) RESEARCH (Waldron) AW
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