

FOREIGN TRADE AGREEMENTS

JUNE 9, 1945.—Ordered to be printed

Mr. GEORGE, from the Committee on Finance, submitted the following

REPORT

[To accompany H. R. 3240]

The Committee on Finance, to whom was referred the bill (H. R. 3240) to extend the authority of the President under section 350 of the Tariff Act of 1930, as amended, and for other purposes, having considered the same, report favorably thereon with amendments and recommend that the bill, as amended, do pass.

The bill as passed the House extended the period during which the President is authorized to enter into foreign trade agreements under section 350 of the Tariff Act of 1930, as amended, for 3 years from June 12, 1945, the date of expiration of the existing authority. In addition the House bill granted authority to reduce duties to lower levels than the existing law authorized. This was done by basing the 50-percent limitation on reductions on the rates in effect on January 1, 1945, in lieu of those which would have applied in the absence of the Trade Agreements Act as provided under existing law. The House bill also added the War and Navy Departments to the agencies which the President must consult in negotiating trade agreements.

The effect of the committee amendments is to delete the additional authority to reduce duties granted by the House bill. The committee recommends no change in the 3-year period of extension.

The issues drawn by the amendment approved by the majority of the committee are well known and it is unnecessary to discuss them in this report.