The 1974 Treaty between the US Legislative and Executive Branches

Remarks on

The 50th anniversary of the Trade Act of 1974

Alan Wm. Wolff
Peterson Institute for International Economics

The Historical Society of the United States Court of International Trade

Washington, DC

October 30, 2024

On the fiftieth anniversary of the most important piece of trade legislation since the 1934 Reciprocal Trade Agreements Act, it is worth assessing the value of the Trade Act of 1974 (TA74) and identifying its place in US economic history. Like the 1934 Act, the 1974 Act was a complete reversal of where American trade policy had been four years earlier. 1930 saw the enactment of the Smoot-Hawley tariff which further cut back trade ties with all other countries through imposing very high tariffs. In 1970, the Congress came close to passing the "Mills bill", which was more anti-trade than Smoot-Hawley in that it promised import quotas rather than tariffs. Famed Nobel laureate economist Paul A. Samuelson said of it that he "cannot imagine anything more malignant" for the nation's economy than the [1970] trade bill before Congress[1].

By contrast, the 1974 Act included a sweeping mandate for reciprocal trade negotiations, balanced with the provision of trade adjustment assistance and what was to be a workable safeguards clause (import relief). Trade relations with the Soviet Union was provided for. The needs of developing countries were addressed through authority for the Generalized System of Tariff Preferences (GSP). Retaliatory authority was included to strengthen the hand of the newly created cabinet level position of United States Trade Representative.

Among the astounding aspects of the Trade Act of 1974 (TA74) is that it passed the Congress overwhelmingly on a bipartisan basis, 272-140 in the House on December 11, 1974, and two days later 77-4 in the Senate. With it, the country turned away from the protectionism rampant in 1970, still nipping at the bill's heals when it was drafted in 1973-74. Of primary interest to legal historians, it represented a treaty between two branches of the US government, the Congress and the Executive.[2] It was remarkable in that it granted the president sweeping

---

[1] https://www.nytimes.com/1970/11/10/archives/samuelson-hits-mills-bill.html.
[2] See Wolff, Alan Wm. "Evolution of the Executive-Legislative Relationship in the Trade Act of 1974." *SAIS Review (1956-1989)*, vol. 19, no. 4, 1975, pp. 16–23. *JSTOR*, http://www.jstor.org/stable/45349060. Accessed 20 Oct. 2024.

and unprecedented trade authority. It curtailed to a significant degree legislative prerogatives, all the more remarkable, because it was drafted while the sitting president was being threatened with impeachment (and ultimately resigned). TA74 passed the House and Senate four months after President Nixon resigned.

President Nixon announced his proposed what he styled the "Trade Reform Act of 1973" on April 10, 1973. He had just won re-election by the largest landslide victory in history measured by the popular vote margin in November1972. He then became embattled. The bill became the Trade Act of 1974, signed into law by his successor, President Gerald R. Ford on January 3, 1975.

The best way to consider the Trade Act of 1974 (TA74) on this its 50th anniversary, is that it was the American version of the Magna Carta for US international trade law. The Magna Carta was a treaty in 1215 between King John and his barons on how they would share power, in that case to curb the king's prerogatives. TA 74 was a treaty between the two branches of the US government that dealt with trade negotiations as to how they would share their constitutional powers, the President's foreign affairs power, and the Congress' power over foreign commerce. Each was a sovereign in its sphere of constitutional powers, with the result that neither could accomplish as much as either desired as long as each acted on its own. The modern history of relations between the two branches over trade was very heavily a story of failures -- US participation in the International Trade Organization (ITO), two nontariff agreements negotiated in the Kennedy Round (the antidumping code and the American Selling Price System of customs valuation) , a trade agreement with the USSR which was to be a major part of US foreign policy of détente – all failed to receive Congressional backing.

Excluding from consideration the judiciary, not relevant here, there is a third source of power, and that stems from people. None of that power and accompanying rights were contemplated in 1215, but the Magna Carta later came to have meaning for subsequent generations in this third sense and is celebrated as such today. The problems of governance in 1215 differed from those of the 1970s. It was the king's power that needed to be curbed in 1215. In the 1970s, the Executive sought to curb the legislative power, which had too often delivered protectionist results. Nor would the Congress implement agreements the executive negotiated to foster international cooperation and trade liberalization.

President Nixon, riding the crest of his landslide electoral victory, proposed in his "Trade Reform Act of 1973" dramatic changes in the balance between the Congress and the President. He proposed that Congress grant the president --

- the authority to eliminate all tariffs completely, and

- the authority to change any law of the United States necessary or appropriate to implement a trade agreement, provided that neither House of Congress voted against the president's doing so. A one-house override or veto.

This was a dramatic attempt at a power grab. It is the kind of legislation characteristic of an autocracy. It was clearly anti-democratic.

To its credit, the Senate would not go along with this. The Nixon Administration considered a fallback, at least internally: the President could change any law implementing a trade agreement could be, subject to a two-House override by a concurrent resolution. This was of dubious constitutional validity.[3] I do not remember whether it was proposed. In the event, the Trade AC preserved the constitutional role of both branches.

The Senate invented "fast track", consisting of three elements: an up or down vote each house of Congress, within a limited period, with no amendments allowed.

TA74 was more than fast track

The fundamental bargain.

The president would be delegated expansive authority over trade, Congress would be constrained in its ability to either micro-manage or stop the president, but, importantly, if trade caused harm to domestic interests (industries, firms and workers), one of several remedies would be provided – a safeguard (import relief), anti-dumping duties, countervailing duties against subsidies, and adjustment assistance to firms and workers.

Public participation

The TA74 contain a number of ways in which those affected by trade could have their voices heard. The process of preparing for negotiations and for legislative approval of the resulting trade agreement would be remarkably open to the recording of public views.
The private sector (including business, agriculture and labor) would be consulted throughout using an elaborate advisory committee structure -- 45 committees in all. Both an independent bipartisan commission (the USITC) and the executive (USTR) would hold public hearings, as would the Congress.

Using US leverage to open foreign markets

Another area of presidential authority was expanded to enable the president to act against unfair (unreasonable or unjustifiable) foreign practices, and it included a right of petition by affected domestic interests. (Section 301). There had been prior authority (section 252 of the

[3]The Supreme Court invalidated use of a two-House veto in Consumers Union v. FTC, 691 F.2d 575 (D.C. Cir. 1982), *aff'd sub nom.* Process Gas Consumers Group v. Consumer Energy Council, 463 U.S. 1216 (1983).

Trade Expansion Act of 1962, but it had been very difficult to use. Public hearings would be held.

Dealing with nonmarket economies

Added to this balanced approach was authority to deal with nonmarket economy countries, authorizing an attempt to through trade negotiations to integrate them into the global economy. Included were special measures to limit domestic injury.

The deal for developing countries

Importantly, the Congress granted the president the authority to grant unilateral preferences to developing countries via US participation in the Generalized System of Preferences (GSP).

Where trade authorities stand at present

It is said of the Magna Carta, that neither side kept its bargain. Some of that also took place with TA74. When one FTA (with Columbia) was being considered through "fast track", the Speaker of the House Pelosi pulled it off. It became apparent that fast track was no more than a rule of the House and the Senate and could be changed just as rules could be changed. The promise of relief from trade harms was never fully kept. Case-by-case, the costs of granting protection from trade were deemed to outweigh the benefits to be gained by conferring relief.

By 2024, both the far right (Trumpists) and the far left (progressives) agreed that all trade agreements had been terrible for the United States. The industrialization of developing countries, provided it was clear, great benefits whether for Mexico, China or Bangladesh, in an open trading system. The benefits for developed countries were seen in many countries, including the United States, as less clear. Major economic dislocations had taken place. The system constructed by TA74, as it was implemented (or not implemented) proved unequal to easing adjustment, if adjustment was even possible for individuals, as opposed to the domestic economy at large. The attempt would be made by both political parties in the United States to obtain inclusive growth through manufacturing, despite economist holding that this could not be accomplished broadly.[4]

Not understanding the value of what came to be known as "trade promotion authority", the Biden Administration foolishly, or at least thoughtlessly, allowed it to lapse, as if there were no problems that required solution that would be aided by international trade agreements. This cancellation occurred, despite a need to enlist international cooperation to fight pandemics, to provide food security, and to deal with climate change, to name a few of the more far-reaching objectives.

---

[4] See "Behind the Curve, Can Manufacturing Still Provide Inclusive Growth?", Robert Z. Lawrence, Peterson Institute for International Economics, Washington, D.C., September 2024.

Each of the last two presidents simply chose to ignore the Congress where international trade was concerned. Both deemed the tool of section 301 sufficient to deal with imports from China. Both read the national security authority (granted by section 232 of the Trade Expansion Act) expansively and deemed that it conveyed sufficient authority to limit imports of steel and aluminum. Biden re-defined FTAs to deal with critical minerals and carried out a whole range of political undertakings in IPEF without consulting Congress, eschewing seeking any Congressional authority or endorsement. The partnership provided by the TA74 was over.

Trump assumes he has the entire power over tariffs without the need to involve Congress and has a pliant Supreme Court that could go along with his view. And the people, in a populist bent of mind, may elect a Congress that is completely supportive of a Trump presidency. The balanced framework of TA74 would be superseded in that anything the president negotiated, his pliant Congress would likely confirm, and with high blanket tariffs, the need for more selective responses would be rare as there might not be as much trade.

The democratic processes embodied by the TA74 are considered unnecessary by both the Biden and the Trump approaches, as is the partnership with the Congress.[5] The balance wisely provided on January 3, 1975, with the enactment of TA74 may at this moment be no more, a curious artefact of trade policy history.

Conclusion

The result was never sure. When I wondered if we would ever see the bill enacted, or would it go the way of the 1970 Trade Act and so many other trade bills, Senator Russell Long, the chairman of the Senate Finance Committee, told me that the bible (in Matthew 19:24) tells us that a rich man getting into heaven is like a camel passing through the eye of a needle, but it can happen, and that this bill would be enacted with enough effort. Senator Long began the floor consideration of the bill by offering an amendment to change the name of the legislation by deleting “Reform” from the bill’s title which had been the “Trade Reform Act of 1973”. He said he was doing this because it was not “reform” at all. In reality, he did it because an amendment to amend the title of a bill had precedence over other amendments. He then refused to call up his amendment for debate, providing a cork in the bottle, sealing in all other amendments, until he had negotiated outcomes. He was in total control.

There are a lot of lessons taught by living with the Trade Bill. Talented people could make this unwieldy government work. Later, Lyndon Johnson was remembered as being a master of the legislative process. So were Wilbur Mills and Russell Long. Presidential leadership also very much matters. Franklin Roosevelt began the President’s trade agreements program. Nixon

[5] See Wolff, Alan Wm. “Evolution of the Executive-Legislative Relationship in the Trade Act of 1974.” *SAIS Review (1956-1989)*, vol. 19, no. 4, 1975, pp. 16–23. *JSTOR*, http://www.jstor.org/stable/45349060. Accessed 20 Oct. 2024.

moved on to obtain authority to change any US law to allow the US to negotiate deeper trade agreements. Then, with fast track, TA74 changed the equation of inter-branch roles over trade.

The US Constitution is still in its place. The need to deal with foreign countries is still real. A future administration is likely to rediscover the need for an omnibus trade bill, including, perhaps, “trade promotion authority”, somewhat along the lines of TA74.

Recollections of the Drafting of the Trade Act Of 1974

The Trade Act of 1970 -- prologue

For me, the story starts with the 1970 trade bill (the Trade Act of 1970), the highly protectionist omnibus quota legislation, being crafted by Wilbur Mills, chairman of the House Ways and Means Committee. The bill, by its terms, set out to restrict imports of leather footwear and textiles These were major products of an industrial America now, as seen from 2024, long gone. Shoes came from Brockton Massachusetts and Maine and textiles and apparel from the South. The bill, like a version of Smoot-Hawley, but expressed in quantitative restrictions rather than tariffs, was designed to clamp down on imports by statute of shoes and textiles and apparel, with an "escape clause" mechanism, to limit imports of any other product if it surged into the country, with the President bound to provide relief unless he found it contrary to the national interest to impose import restrictions.

The action on the Mills Bill took place in daily intensive sessions in a packed Committee room, H-208, not in the cavernous grand Ways and Means room where public hearings were mainly held by the Committee. It was an era where Committee chairmen were seen as being all-powerful. I had the trade portfolio at the Office of the Assistant General Counsel for International Affairs, in the Treasury Department. I was allotted literally a gallery seat perched on the high window sill to the right of the Chairman's place. Next to him on his right, not at the conference table, was President Nixon's Special Trade Representative, Carl Gilbert, former CEO of Gillette, a company based in Boston.

Gilbert, by his demeanor, looked every bit like a POW, cowed, answering questions addressed to him by the Chairman, and otherwise not an active participant in the proceedings. The Congress was dominant in trade policy.

Sitting diagonally across from me was future President George Herbert Walker Bush, at this point a back bencher, with no right to speak. Those who could speak were senior Democrats and the ranking minority (Republican) member. The Committee worked its way through the draft bill day by day, week by week, in great detail. The proceedings had a few colorful and entertaining moments. Hale Boggs, of New Orleans, thundered that he needed an exemption for a manufacturer in his district for special fabric needed to line men's ties. Introducing his point with a loud "Christamighty!", his demand did not meet any voiced objection from any of the protectionist Southern textile members of Congress.[6]

[6] Hale Boggs was a prominent congressman, serving then as majority (Democratic) whip. On October 16, 1972, Boggs was aboard a twin-engine Cessna airplane helping an Alaskan Congressman get elected, which went down and was never found. He was posthumously re-elected. Declared dead shortly after the election, his seat was taken over by his wife, Lindy Boggs, a delightful woman (who later entertained my wife and myself in her home in the French Quarter).

Wilbur Mills was not a protectionist. He combined the Trade Act of 1970 with reforms to the Social Security Act and other provisions. The House passed H. R. 18970 on November 19, 1970, by a vote of 215 for, 165 against, and 54 not voting, and this overweight construct lumbered toward the finish line of the 91st Congress and collapsed, not given a vote in the Senate, and was not revived. This was I think the outcome that Mills preferred. Certainly, the Administration did.

The Trade Reform Act – 1973

In the fall of 1972, I was the Treasury lawyer assigned to the drafting of the trade bill President Nixon was to send to Congress. This absorbed most of my time for the next two and a quarter years. John Jackson, General Counsel of the Office of the Special Representative for Trade Negotiations (at that time called STR, now USTR) asked me to be Deputy General Counsel and I moved over from Treasury in March 1973. I was chief administration draftsman of the trade bill for its time in the House until John's sabbatical was up and he returned to the University of Michigan Law School to teach in June 1973. I moved up to be the General Counsel of the Office of the Special Representative for Trade Negotiations and managed the drafting of the bill for the Administration.

The planning for the bill had been in large part in the hands of the Council on International Economic Policy (CIEP). It was headed from January 1972 by Peter Flanigan but would have borne the imprint to a degree of Pete Peterson (for whom the Peterson Institute for International Economic Policy (PIIE) was named), the prior CIEP chair. CIEP prepared options for the President as to what sort of a trade bill ought to be considered, if any. The three options (all government memoranda must have three options): (1) defensive – that is oppose protectionist legislation while talking with other governments, (2) propose some small initiatives, Generalized System of Preferences (GSP), trade adjustment assistance (TAA) without any trade liberalizing initiatives, and (3) submit a comprehensive bill which could include an export expansion program; a much broader adjustment assistance effort. This was to include in the order CIEP listed the contents: "See America" tourism (good for the balance of payments); generalized preferences (for developing countries); East-West trade (content not specified in the CIEP memo, but supportive of Henry Kissinger's and Nixon's policy of détente); a comprehensive program to deal with issues involved in international investment and the multinational corporation; and new liberalizing negotiating authority on tariff and non-tariff barriers and agricultural trade, and possibly domestic policy initiatives to make America more competitive (e.g., technology incentives).

This memorandum was dated January 3,1972, well before Nixon buried George McGovern in the 1972 presidential election that November, gaining 520 of the electoral college votes to his opponent's 17, and taking 60.7% of the popular vote. Not too surprising then that Nixon went for the comprehensive option, even though the House and Senate remained firmly under Democratic control. This was to be, then, a major piece of trade legislation. It was breathtaking in its scope.

Nixon called for the creation of a "new international economic order". He said, "countries have come to see that the best way of advancing their own interests is by expanding peaceful contacts with other peoples." His proposed grand project was "to erect a durable structure of peace in the world from which all nations can benefit and in which all nations have a stake." For those of us in the rising generation, this was a continuation of the Kennedy mission of calling on the American people to greatness, outward looking, the antithesis of the later Trump calls for selfishness, or the limited scope for international economic cooperation preferred by the Biden Administration.

Nixon had stated that "This structure of peace cannot be strong, however, unless it encompasses international economic affairs." He would, with this legislation, "set in place an economic structure that will help and not hinder the world's historic movement toward peace." He celebrated the "new and vibrant European Community", "economic interdependence, shared economic leadership, and dramatic economic change." He called on the American people and the Congress "to make our new economic era a time of progress and prosperity for all the world's peoples [to] resist the impulse to turn inward and instead do all we can to see that our international economic arrangements are substantially improved."

New trading arrangements were to build on the international monetary agreement reached in the Smithsonian Accord on December 18, 1971, negotiations to reach agreement on compensation for the European Economic Community[7], a trade agreement reached with the USSR, and closer economic relations with China.

Nixon cited obstacles abroad to American export trade consisting of quantitative restrictions, protected agriculture almost everywhere, preferential trading arrangements to which the US was not a party, and nontariff trade barriers. The cure: broad multilateral trade negotiations were envisaged to be launched later in the year.

The major elements of Nixon's proposed "Trade Reform Act of 1973", in the order in which he described them:

- authority to eliminate, reduce, or increase customs duties in the context of negotiated agreements – without limit. The Trade Expansion Act of 1962 had provided authority to cut tariffs by 50% and eliminate tariffs equal to or less than 5% (except this limit would not apply for articles where the US and EU accounted for more than 80% of world trade).

- Authority to modify any law in an agreement covering nontariff barriers, provided the Congress was given notice of the agreement 90 days prior to signature and neither house of Congress voted its disapproval (a one house veto).

[7] GATT Article 24.6 negotiations in which I served as the lawyer on the US negotiating team.

- Easier access to safeguards – imports need not be the major cause (more than 50% of the cause) of injury, but only the primary cause (more than other causes), and if there was market disruption that would meet the test for providing "import relief" (when imports are substantial, are rising rapidly both absolutely and as a percentage of total domestic consumption, and are offered at prices substantially below those of competing domestic products). The relief could last from 5 to 7 years.

- Trade adjustment assistance (TAA). This would take the form of improved unemployment insurance as "the problems of displaced workers are not limited to those whose unemployment can be traced to imports", with minimum Federal standards for benefit levels in State programs. Unemployment need not have been caused by prior tariff concessions and that imports need not have been the "major cause" of injury, as long as the unemployment was substantially due to import-related causes. Treasury Secretary George Shultz had a major hand in crafting TAA.

- Unfair foreign practices would be dealt with by a modernized trade retaliatory authority (section 301) in large part to enforce obligations owed the United States under international agreements. (John Jackson viewed this as a technical amendment. I viewed it as central to the bill and kept it as Title III.

- Additional improvements would be made in other trade remedies: countervailing duties, antidumping duties, and IP protections.

- MFN could be extended to any nonmarket country (think Russia and Romania) provided the two houses of Congress did not oppose doing so within 90 days. (MFN would not be conditioned on freedom of emigration from Russia, a major political issue of that time.) Market disruption would be countered. A lower standard of injury would apply to state dominated economies than under the provision for import relief that applied to imports from market economy countries.

- Import barriers could be lowered to fight inflation.

- Authority to join in the Generalized System of Preferences would be granted.

- Authority to increase or decrease trade barriers across the board was sought as one means of helping to correct payments imbalances.

- International rules for safeguards (import relief) would be negotiated.

- Related areas addressed in Nixon's message, but not the bill included: inward foreign investment, tax advantages for exports and foreign source income, antitrust relief for exporters.

Today, for the trade community, the most important contribution of what became the Trade Act of 1974 is the invention of Fast Track[8], but section 301 may yet win this contest. My recollection is that the bill was considered at the time equally a mandate for how the Congress wished the president to exercise the trade authorities. It was not just a delegation of authority to the president. For example, a major sticking point was how to assure the agriculture community that it would not be left behind again with negotiations concentrating on industrial issues. However, agricultural interests also wanted negotiations of interest to the farming community to be treated separately from industrial issues. My wife, Hélène Wolff, came up with the terminology that was acceptable to all sides. Agriculture was to be negotiated "in conjunction with" industry. It was sufficiently obscure as to exactly what that would mean that all could accept this terminology. It is a fix similar in to a later compromise: the language of the moratorium for e commerce from customs duties. The solution there was that all could agree in the WTO to a moratorium from placing customs duties on "electronic transmissions". A key participant in that negotiation assured me "no one knew what the term meant."

With respect to fast track and the treaty between Congress and the president, a word of explanation is necessary here on terminology. A prominent "authority" in the bill was to allow the president to cut tariffs and, in the House version, eliminate tariffs altogether. That is a clear delegation of authority. The "authority" to amend US laws to implement a trade agreement went beyond what was constitutionally delegable. Congress cannot delegate its authority to write laws. What emerged, fast track, which is constitutionally permissible, is a trade negotiating mandate, combined with procedures to smooth an implementing bill through Congress. The trade negotiating "authority" was not authority at all. Article II of the US constitution is the authority under which the President, in the exercise of his foreign affairs power, negotiates agreements. The hitch was that he could rarely implement anything without an act of Congress.[9]

The semantic argument here is fundamental to understanding our form of government, with the branches having separate but equal powers. To a USTR General Counsel (and, I am sure, or a State Department lawyer or White House counsel), the idea that the Congress authorizes negotiations rankles. Congresses approve of results, it provides what it views as something of a mandate to enter into agreements, but which is essentially a promissory note that it will not dismiss the results of the President's trade negotiations without at least formally considering them. But it does not authorize the negotiation. Thus, Trade Promotion Authority is no authority, as such, at all.

---

[8] Later know as Trade Promotion Authority.

[9] A narrow exception, the Litvinov Assignment, the President could negotiate rights of US bondholders as ancillary to formally recognizing the Soviet Union in November 1933. United States v. Pink, 315 U.S. 203 (1942).

The problem that the drafters of the 1974 Act were trying to solve stemmed from the brief unhappy history of presidential trade negotiations. The Congress would not take up the Havana Charter of the International Trade Organization, killing it. President Truman sent the ITO up to the Congress regularly for years and got no action. (The administration skirted the Congress with the GATT, saying it already had the authority needed and no approval was necessary.)[10] The two non-tariff agreements of the Kennedy Round did not meet a positive fate either. The antidumping agreement was ostensibly neutered by a Senate resolution (offered by Senator Abe Ribicoff of Connecticut) designed to nullify the agreement. The International Trade Commission was not about to tell Congress it was in any way living up to the new GATT code. The other "nontariff" agreement was the Customs Valuation Code, which was not implemented by Congress. It applied duties based not on the value of the good but on the American Selling Price (ASP) of competing products. This odd from of hyper-protectionism applied only to four categories of imports, scientifically, one supposes, chosen as part of a grand industrial policy scheme: canned clams, wool knit gloves, benzenoid chemicals and rubber soled footwear (sneakers).[11]

The administration also could not get Congressional approval of a trade agreement with the USSR. The legislative package included the USSR settling its WWII debt to the US for lend lease (agreed to at $921 million)[12], receiving Eximbank credits, and getting MFN tariff rates instead of the 1930 tariff rates – thus dropping the tariff on Stolichnaya from $5/gallon to $1.50/gallon. (And as almost everyone knows, it is generally the consumer that ends up absorbing the higher cost, and benefits from the tariff reduction.) The key political problem at the time with Russia was solved In TA74 by the Jackson-Vanik amendment allowing conditioning MFN (nondiscriminatory) treatment on freedom of emigration. I spent a significant amount of time working with Senator Henry Jackson's office drafting that provision, infuriating Henry Kissinger, I am told, as he did not care about the Trade Bill as such so much as he cared about the implementation of the US-USSR Trade Agreement. It was needed to promote his effort to improve relations with the USSR as part of détente. That was of no great concern to trade negotiators at STR.

As key to TA74, as Nixon outlined in the purposes to be served by new trade legislation, were more and better jobs for American workers, helping American consumers get more for their money, expanding trade and expanding prosperity, for the United States and for our trading partners alike, and most importantly, these proposals can help us reduce international tensions and strengthen the structure of peace.

Once the trade bill was submitted to Congress, I rarely saw my office at STR, nor a small office I was assigned in the Eisenhower Executive Office Building (known then as the Old

---

[10] Indo-Pacific Economic Framework (IPEF) anyone?

[11] The tariff gave rise to athletic footwear, not of chief value the rubber sole, with leather uppers, and created a very expensive, very popular, consumer item.

[12] $6.9 billion in 2024 dollars.

Executive Office Building (OEOB)). I spent most of one year living with the House, and most of one year living with the Senate, to see what became the Trade Act of 1974, signed into law by President Ford on January 3, 1975. For years, USTR had a picture of the signing ceremony which took place in the East Room of the White House. I am on the extreme left of the President as one faces that photo. It was a great experience working on the trade treaty between the two branches of government.