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• John F. Kennedy

Remarks Upon Signing the Trade Expansion Act.

October 11, 1962

TODAY I am signing H.R. 11970, the Trade Expansion Act of 1962.

This is the most important international piece of legislation, I think, affecting economics since the passage of the Marshall plan. It marks a decisive point for the future of our economy, for our relations with our friends and allies, and for the prospects of free institutions and free societies everywhere.

This act recognizes, fully and completely, that we cannot protect our economy by stagnating behind tariff walls, but that the best protection possible is a mutual lowering of tariff barriers among friendly nations so that all may benefit from a free flow of goods. Increased economic activity resulting from increased trade will provide more job opportunities for our workers. Our industry, our agriculture, our mining will benefit from increased export opportunities as other nations agree to lower their tariffs. Increased exports and imports will benefit our ports, steamship lines, and airlines as they handle an increased amount of trade. Lowering of our tariffs will provide an increased flow of goods for our American consumers. Our industries will be stimulated by increased export opportunities and by freer competition with the industries of other nations for an even greater effort to develop an efficient, economic, and productive system. The results can bring a dynamic new era of growth.

By means of agreements authorized by the act, we can move forward to partnership with the nations of the Atlantic Community. Together with the Common Market, we account for 90 percent of the free world's trade in industrial products. Together we make up--and I think this is most important in this vital period--the greatest aggregation of economic power in the history of the world. We now have the means to make certain that we build our strength together and that we can maintain this preeminence.

We shall also use the authority of the act to negotiate with our other great trading partners, Canada and Japan, and with the countries of Latin America, Asia, and Africa--and we're particularly concerned that the countries of Latin America shall have an opportunity to participate in this period of economic growth particularly as it affects the Common Market as well as our own United States. We will use the specific authorities designed to widen markets for the raw materials and manufactures of the less developed nations whose economic growth is so important to us all and to strengthen our efforts to end discriminatory and preferential arrangements which in the long run can only make everyone poorer and the free world less united.

A vital expanding economy in the free world is a strong counter to the threat of the world Communist movement. This act is, therefore, an important new weapon to advance the cause of freedom.

And I want to express my strong appreciation to the members of the Congress who were so greatly involved in the passage of this bill--Chairman Mills and members of the House Ways and Means Committee who reported it to the Floor and the members of the House of Representatives who passed it; Senator Byrd and the members of the Senate Finance Committee; Senator Kerr and others who participated in the passage of this legislation; the leadership of the House and Senate and all those on both sides who made this legislation possible; citizens groups, Mr. Petersen and Mr. Gilbert; the labor organizations, Mr. George Meany, who's here today, who was of great importance to the passage of this bill which if administered as it must be and will be directly from the White House, with the cooperation of the Departments of State, Commerce, Agriculture, and Labor, can mean so much to this country.

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