

1,028 Economists Ask Hoover To Veto Pending Tariff Bill

Professors in 179 Colleges and Other Leaders Assail Rise in Rates as Harmful to Country and Sure to Bring Reprisals.

Special to The New York Times.

WASHINGTON, May 4.—Vigorous opposition to passage of the Hawley-Smoot tariff bill is voiced by 1,028 economists, members of the American Economic Association, in a statement presented to President Hoover, Senator Smoot and Representative Hawley by Dr. Claire Wilcox, associate professor of economics at Swarthmore College, and made public here today. They urge the President to veto the measure if Congress passes it.

Economists from forty-six States and 179 colleges, among them Irving Fisher of Yale, Frank W. Taussig of Harvard, Frank A. Fetter of Princeton, Wesley C. Mitchell of Columbia, J. Laurence Laughlin of the University of Chicago and Willford I. King of New York University join in the statement.

Arguing against increased tariff rates they declare that the pending bill will raise the cost of living and injure the "majority of our citizens," that under it the vast majority of farmers would lose and that American export trade in general would suffer.

Asserting that America now faces the problem of unemployment, the economists challenge the contention

of high tariff proponents that higher rates will give work to the idle. Employment, they state, cannot be increased by restricting trade, and American industry, in "the present crisis, might be spared the burden of adjusting itself to higher schedules of duties."

They urge the administration to give regard to that "bitterness which a policy of higher tariffs would inevitably inject into our international relations."

The text of the statement is:

"The undersigned American economists and teachers of economics strongly urge that any measure which provides for a general upward revision of tariff rates be denied passage by Congress, or if passed, be vetoed by the President.

"We are convinced that increased restrictive duties would be a mistake. They would operate, in general, to increase the prices which domestic consumers would have to pay. By raising prices they would encourage concerns with higher costs to undertake production, thus compelling the consumer to subsidize waste and inefficiency in industry.

"At the same time they would

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Economists of All Sections Oppose Tariff Bill

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force him to pay higher rates of profit to established firms which enjoyed lower production costs. A higher level of duties, such as is contemplated by the Smoot-Hawley bill, would therefore raise the cost of living and injure the great majority of our citizens.

"Few people could hope to gain from such a change. Miners, construction, transportation and public utility workers, professional people and those employed in banks, hotels, newspaper offices, in the wholesale and retail trades and scores of other occupations would clearly lose, since they produce no products which could be specially favored by tariff barriers.

"The vast majority of farmers also would lose. Their cotton, pork, lard and wheat are export crops and are sold in the world market. They have no important competition in the home market. They cannot benefit, therefore, from any tariff which is imposed upon the basic commodities which they produce.

Predict a Double Loss.

"They would lose through the increased duties on manufactured goods, however, and in a double fashion. First, as consumers they would have to pay still higher prices for the products, made of textiles, chemicals, iron and steel, which they buy. Second, as producers their ability to sell their products would be further restricted by the barriers placed in the way of foreigners who wished to sell manufactured goods to us.

"Our export trade, in general, would suffer. Countries cannot permanently buy from us unless they are permitted to sell to us, and the more we restrict the importation of goods from them by means ever higher tariffs, the more we reduce the possibility of our exporting to them.

"This applies to such exporting industries as copper, automobiles, agricultural machinery, typewriters and the like fully as much as it does to farming. The difficulties of these industries are likely to be increased still further if we pass a higher tariff.

"There are already many evidences that such action would inevitably provoke other countries to pay us back in kind by levying retaliatory duties against our goods. There are few more ironical spectacles than that of the American Government as it seeks, on the one hand, to promote exports through the activity of the Bureau of Foreign and Domestic Commerce, while on the other hand, by increasing tariffs it makes exportation ever more difficult.

"We do not believe that American manufacturers, in general need higher tariffs. The report of the President's Committee on Recent Economic Changes has shown that industrial efficiency has increased, that costs have fallen, that profits have grown with amazing rapidity since the end of the World War. Already our factories supply our people with over 96 per cent of the manufactured goods which they consume, and our producers look to foreign markets to absorb the increasing output of their machines.

"Further barriers to trade will serve them not well, but ill.

Affect on Investments Abroad.

"Many of our citizens have invested their money in foreign enterprises. The Department of Commerce has estimated that such investments, entirely aside from the war debts, amounted to between \$2,555,000,000 and \$4,555,000,000 on Jan. 1, 1929. These investors, too, would suffer if restrictive duties were to be increased, since such action would make it still more difficult for their foreign debtors to pay them the interest due them.

"America is now facing the problem of unemployment. The proponents of higher tariffs claim that an increase in rates will give work to the idle. This is not true. We cannot increase employment by restricting trade. American industry, in the present crisis, might well be spared the burden of adjusting itself to higher schedules of duties.

"Finally, we would urge our government to consider the bitterness which a policy of higher tariffs would inevitably inject into our international relations. The United States was ably represented at the world economic conference which was held under the auspices of the League of Nations in 1927. This conference adopted a resolution announcing that 'the time has come to put an end to the increase in tariffs and to move in the opposite direction.'

"The higher duties proposed in our pending legislation violate the spirit of this agreement and plainly invite other nations to compete with us in raising further barriers to trade. A tariff war does not furnish good soil for the growth of world peace."

The signers include many economists connected with banks, public utilities, manufacturing industries, merchandising concerns and other business establishments.

The number signing from leading universities are: Columbia 28, New York University 22, Cornell 18, Harvard 25, Yale 14, Princeton 17, Dartmouth 24, Chicago 26, Wisconsin 23, Pennsylvania 13, California 11, Stanford 7, Illinois 14, Northwestern 9, Minnesota 15, Missouri 15.

ORIGINATORS AND FIRST SIGNERS.

- PAUL H. DOUGLAS, Professor of Economics, University of Chicago.
- IRVING FISHER, Professor of Economics, Yale University.
- FRANK D. GRAHAM, Professor of Economics, Princeton University.
- ERNEST M. PATTERSON, Professor of Economics, University of Pennsylvania.
- HENRY R. SEAGER, Professor of Economics, Columbia University.
- FRANK W. TAUSSIG, Professor of Economics, Harvard University.
- CLAIR WILCOX, Associate Professor of Economics, Swarthmore College.

ADDITIONAL SIGNATURES.

- Alabama: UNIVERSITY OF ALABAMA—James Halladay.
- Arizona: UNIVERSITY OF ARIZONA—Robert B. Pettigill.
- Arkansas: UNIVERSITY OF ARKANSAS—Truman C. Bingham, Walter B. Cole, Kenneth Sharkey, C. C. Fichtner, A. W. Jamison, C. O. Brainer, E. M. Hendrix, Henderson College—Ivan H. Grove, O. T. Gooden.
- California: UNIVERSITY OF CALIFORNIA—Ira B. Cross, Gordon S. Watkins, Stuart Daggett, M. M. Knight, Robert A. Brody, E. T. Grether, E. J. Brown, Lonn T. Morgan, Henry E. Grady, E. W. Braun, N. L. Silverstein.
- CLAREMONT COLLEGE—Horace Sechrist.
- UNIVERSITY OF SOUTHERN CALIFORNIA—Reid L. McClung.
- UNIVERSITY OF REDLANDS—H. C. Tilton, Arthur D. Jacobson.
- CALIFORNIA INSTITUTE OF TECHNOLOGY—Horace N. Gilbert.
- MILLS COLLEGE—Glenn E. Hoover.
- STANFORD UNIVERSITY—Dean W. E. Hotchkiss, Elliot Jones, Holbrook Working, Helen Cherington Farnsworth, Ada Fay Wyman, L. Elden Smith, Murray S. Wildman.
- POMONA COLLEGE—Kenneth Duncan, George I. Burgess, Norman Ness.
- ARMSTRONG COLLEGE OF BUSINESS ADMINISTRATION—Frank A. Haring, W. W. Diehl, J. Evan Armstrong, John H. Goff, George A. Letherman, J. Frank Day.
- COLLEGE OF THE PACIFIC—Robert C. Root, Luther Sharp, Laura M. Kingsbury.
- PASADENA JUNIOR COLLEGE—Roscoe Lewis Ashley, Earl D. Davis, Leland M. Pryor, Fred G. Young, Louise H. Murdock, Henry P. Melnikow, Louis J. Hopkins, R. F. Berkeley, Walter W. Cooper, Howard

S. Noble, L. S. Samra, Phillip J. Webster, Claire Soderblom.

Colorado.

- UNIVERSITY OF COLORADO—Dean Elmore Peterson, Frederick J. Bushee.
- COLORADO COLLEGE—A. P. R. Drucker, J. G. Johnson, Edna Rose Groth.
- UNIVERSITY OF DENVER—H. W. Hudson.
- STATE AGRICULTURAL COLLEGE—D. N. Donaldson.
- COLORADO WESLEYAN UNIVERSITY—Clyde Olin Fisher, K. M. Williamson, Norman J. Ware.

Connecticut.

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- HUNTER COLLEGE—Eleanor H. Grady.
- UNIVERSITY OF ROCHESTER—Roth Claus- ing.
- BROOKWOOD LABOR COLLEGE—Daniel J. Sappos.
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- Dana G. Timmes, James Forgeron.
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