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FOREWORD

Long obscured by internal problems, the subject of our relations with our Latin American neighbors has been brought by war into the focus of national attention. The course of those relations had been regarded until recently as if they were a matter of concern only to the State Department, to bondholders, and to those industries engaged in large-scale export or import operations. Today we recognize that the northern and southern portions of this hemisphere are interdependent to a degree heretofore unsuspected. However, our years of neglect handicap us in responding to the situation which the crisis has revealed, for we are deficient in the knowledge essential to the development of new channels of commercial and cultural intercourse. Thus, though that new spirit in Latin American relations epitomized by the phrase "Good Neighbor Policy" is widely known and generally accepted, much less familiar are the problems which are being attacked, and the governmental activities which are being pursued, to make that phrase the symbol of a reality.

The programs which are emerging, especially in the field of commercial relations, are being implemented by law and, to a considerable extent, operate through the action of governmental agencies. Nevertheless, the concern of the American lawyer in their development may seem remote. With active participation in the Latin American market limited to a relatively small proportion of American business houses, it is not surprising that the practice of law relating to Latin America should have remained a specialty restricted to a rather small number of American attorneys. This situation will not soon be changed, even though, as commercial ties with Latin America multiply, the number of specialists in its laws will surely increase. But, in this as in other areas of specialized practices, it is important that the American attorney who is not a specialist should be able to communicate with the specialist on the basis of a broad understanding of the matters with which the specialist must deal.

To aid in the creation of such an understanding—in which the layman as well as the lawyer may share—is the purpose of this symposium. It represents a contribution of limited scope in a field too vast for a single undertaking, but it may serve as introduction and orientation. The structure of the symposium is indicated below.

The first and second articles are designed, respectively, to portray in broad outline the economic considerations incident to expanding hemispheric trade and to describe briefly the activities of the United States Government to foster this development. Outstanding among such activities has been the trade agreements program, described

and appraised in the succeeding article. Although by no means confined to the Western Hemisphere, this program's attack on tariff barriers, exchange restrictions, and import quotas represents perhaps our major contribution to the stimulation of hemispheric trade. Yet only recently we have had recourse to the quota device to preserve the coffee market from collapse. The article depicting the genesis and operation of the Inter-American Coffee Agreement reveals how the crop surplus problem may be dealt with by the cooperative action of producing and consuming nations.

A factor conditioning the flow of exports to Latin America has been the availability of credit to Latin American purchasers. Two articles examine the agencies for the extension of credit and the economic and—of late—political considerations which govern credit operations. The first of these articles deals with the role of governmental credit, the second with the role of private credit, especially that extended by commercial banks.

If United States business firms are to seek markets in the other American republics, they will have to determine the means through which their businesses are to be conducted, a decision which will involve inquiry into the branches of law discussed in the concluding four articles: the laws relating to the utilization of agents and corporations for the doing of business in Latin America, the laws relating to the sale of goods there, the internal tax laws of the nations in which business is done, and the international tax laws through which the hazards of double taxation are coming to be minimized. These articles touch on only the salient or characteristic aspects of their topics; full treatment would, of course, require volumes.

Three additional topics would have been included in this symposium but for the outbreak of war which made impracticable the treatment of foreign funds control and export licensing and also precluded participation herein of the author of a projected article on inter-governmental activities in aid of hemispheric trade. It should be added that all the articles published were prepared prior to December 8th and only minor modifications were feasible thereafter. No attempt has been made to consider the roles of the Dominion of Canada and of colonial possessions in the hemisphere.

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