

119TH CONGRESS
1ST SESSION

S. RES. 281

Commemorating the 95th anniversary of the enactment of the Tariff Act
of 1930.

IN THE SENATE OF THE UNITED STATES

JUNE 17, 2025

Ms. CANTWELL (for herself, Mrs. SHAHEEN, and Mr. WELCH) submitted the
following resolution; which was referred to the Committee on Finance

RESOLUTION

Commemorating the 95th anniversary of the enactment of
the Tariff Act of 1930.

Whereas, on June 17, 1930, President Hoover signed into
law the Tariff Act of 1930 (commonly known as the
“Smoot-Hawley Tariff Act of 1930”);

Whereas the Smoot-Hawley Tariff Act of 1930 raised tariffs
on goods imported into the United States in an attempt
to protect farmers and manufacturers in the United
States from foreign competition;

Whereas the Senate Historical Office has characterized the
passage of the Smoot-Hawley Tariff Act of 1930 as
“among the most catastrophic acts in congressional his-
tory”;

Whereas the sudden and steep increase in tariffs encouraged retaliation by foreign countries, including major trading partners such as Canada and countries in Europe, which responded by raising their own tariffs on goods imported from the United States, triggering a dramatic reduction in international trade;

Whereas the resulting retaliatory tariffs contributed to a substantial decline in farm and manufacturing exports from the United States, which plummeted from \$5,240,000,000 in 1929 to \$1,670,000,000 in 1933, a 68 percent drop, according to records kept by the Bureau of the Census;

Whereas the tariffs contributed to anti-United States sentiment in foreign countries, leading to consumer boycotts in Canada, France, Spain, Italy, and other countries;

Whereas the effects of the tariffs and counter-tariffs contributed to the Great Depression, during which global trade decreased by as much as 60 percent;

Whereas the effects of the tariffs were amplified by deflation, causing the gross domestic product of the United States to fall from \$104,600,000,000 in 1929 to \$57,000,000,000 in 1933, according to the Bureau of Economic Analysis;

Whereas the unemployment rate spiked from 3.2 percent in 1929 to a peak of approximately 23 percent in 1932, before decreasing slightly to 21 percent in 1933, according to the Journal of Economic Perspectives of the American Economic Association;

Whereas, after the tariffs were imposed, the trade surplus of the United States declined because exports fell more than imports;

Whereas, in 1934 Congress directed the President to reduce tariff rates applied by the United States and to seek reductions in tariffs applied to exports from the United States through the Act entitled “An Act to amend the Tariff Act of 1930”, enacted June 12, 1934 (73 Stat. 943, chapter 474) (commonly known as the “Reciprocal Tariff Act”), and later Acts that provided the President with trade negotiating objectives and tariff proclamation authority;

Whereas tariffs were decreased in the United States and abroad, falling in the United States from a trade-weighted average of 19.8 percent in 1933 to 6.9 percent by 1950, and continuing to fall afterwards as a result of multilateral trade agreements; and

Whereas the United States has since benefitted substantially from an open and rules-based international trading system that promotes innovation and growth, lowers input costs for goods manufactured in the United States, reduces consumer prices, supports supply chain resiliency, and enables the United States to maintain an export market valued at more than \$3,000,000,000,000; Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) observes the 95th anniversary of the enact-
3 ment of the Tariff Act of 1930 (commonly known as
4 the “Smoot-Hawley Tariff Act of 1930”) as a mo-
5 ment of historical reflection on the consequences of
6 protectionist economic policies;

7 (2) views the Tariff Act of 1930 as a significant
8 contributor to the Great Depression;

1 (3) affirms the importance of rules-based trade
2 policy that reduces production costs for farmers,
3 manufacturers, and construction firms in the United
4 States, strengthens international economic coopera-
5 tion, helps provide consumers in the United States
6 with a larger variety of affordable goods, and opens
7 up vast foreign markets to exports from the United
8 States; and

9 (4) commits to encouraging trade and economic
10 policies that encourage economic growth and avoid
11 the repetition of historic policy mistakes.

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