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American investors operating in Western Europe have for many years utilized the provisions of bilateral commercial treaties to protect themselves and their property from discriminatory treatment. The emergence of the European Economic Community, however, as a representative organization of many of our treaty partners, has placed in jeopardy the continued effectiveness of these bilateral agreements. In the first article of this issue, Joseph J. Norton discusses the problems posed by the possible renegotiation of bilateral commercial treaties with Member States. Conceding that the continued use of long term bilateral agreements is in the best interest of American businessmen, Mr. Norton considers those provisions of the existing treaties which will have to be renegotiated. He indicates that with the successful operation of GATT and the IMF such renegotiation as is necessary should concentrate on notions of establishment rather than the movement and treatment of goods.

The second feature of this issue concerns the future of Canadian energy resource development. The result of a symposium sponsored jointly by The American Society of International Law and Case Western Reserve University, the papers here reproduced cover a broad range of topics in the area of economics, governmental policy and law. Michael A. Galway discusses the issues surrounding a continental, rather than national energy policy. Richard W. Edwards considers the basic assumptions which underlie the policy of resource development and Earl F. Murphy discusses interplay of law, economics and politics. David B. Furlong presents the current views on bilateral exploitation and A. R. Thompson offers a Canadian perspective on energy resource development.

Domestic International Sales Corporations are widespread in use today because of their distinct tax advantages. The legality of this tax status under the General Agreement on Tariffs and Trade as a subsidy is considered in the student note. The student concludes that DISC is one of many devices by which a contracting party could circumvent the GATT treaty.