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Economic Security as Important as Security From War

and economic reconstruction, reports a study of the impact of Hawley-Smoot tariff rates in 1930. He found that "the changes in volume of trade in commodities on which duties were raised during the Hoover Administration were not so strikingly different from the changes in the volume of imports of other commodities upon which duties were not raised."

"In short," Hoover writes, "if we asked what would increase our exports and imports more than anything else, we would have to answer, 'anything which would insure a high level of employment in the United States.' Any policy that produces relatively full employment will have a salutary effect on our imports and exports, an effect more significant than changes in import duties."

The American volume of trade will in turn influence world prosperity profoundly since we are the world's largest buyers of raw materials. It is this which the *London Times* had in mind when it said editorially last November that the Bretton Woods pact and similar arrangements would break down "without" an effective decision by the participating nations, and especially those possessing the largest industrial and financial resources to keep their resources fully and continuously employed."

That explains the strong interest taken by several foreign embassies at Washington in the full employment bill and it explains why the Australians, who raise

the question of full employment at every international conference they attend, will probably raise it here, perhaps in the shape of an amendment to Chapter IX of the Dumbarton Oaks proposals, those which deal with "arrangements for international economic and social co-operation."

This chapter, as drafted, envisages an Economic and Social Council as the model of the League's International Labor Office. As framed, it is confined to pious economic generalities. The Australians may press for some pledge in the charter under which the governments will do all in their power, separately and together, to achieve full employment. If the Australians do, they will have strong support from the other dominions within the British delegation, and from most of the United Nations.

They will encounter no obstacle in the new President of the U. S. A., as they will see if they obtain Senate Subcommittee Print No. 12, 78th Congress, 2d Session, the year-end report of the War Contracts Subcommittee of the Senate Committee on Military Affairs. There they will find a joint report by two Senators declaring that "the right to a job is a meaningless figure of speech unless our Government assumes responsibility for the expansion of our peacetime economy so that it will be capable of assuring full employment." One of the two Senators is Harry S. Truman of Missouri.—I. F. STONE