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I am deeply concerned with the outlook for opportunities for business, farmers, and industrial workers in the postwar period. The Government must make sure that the men and women returning from war service or war work will find opportunities in adequate and productive peacetime work. With this, no responsible person will disagree. It is a most encouraging fact that the leaders of both of our great parties have recognized the Government responsibility for providing adequate postwar opportunities.

My concern is based on the fact that these general statements, desirable as they are, have not been sufficiently implemented by concrete proposals for accomplishing the objective. I cannot help thinking of an analogous development in the international field where we relied on policy declarations without sufficient implementation. After the experience of the first World War we were determined that there should be no more wars. Statements renouncing war were made not only by our own leaders but also by the leaders of practically all other nations. This unanimity of objective finally resulted in the Kellogg Pact which outlawed war as a means of national policy. The peaceful nations of the world then thought that there was no further need for costly defense preparations since war had been outlawed by this most formal declaration.

We all know what happened. We have learned by the most tragic experience that high-sounding declarations are useless unless they are implemented by appropriate machinery for effectuating the objective and by an unqualified determination to use the machinery when needed.

This lesson came to my mind when I heard statements made recently that we do not need special provisions for the unemployed in the postwar period because we are determined to create adequate employment opportunities. I am afraid we cannot dismiss too easily the possibilities of postwar unemployment unless we have a positive program for full-employment opportunities. Mere statements of a desirable objective are not enough to assure jobs for the war veterans and the war workers. Please do not misunderstand me. I do not want to deprecate these statements. On the contrary, I appreciate the spirit expressed in these declarations. I regard them, as I said before, as a most hopeful sign that there is a common goal, although we may differ with respect to the means for reaching it. Perhaps we need a national Dumbarton Oaks conference to discuss the machinery necessary to assure an adequate level of postwar opportunities.

The point I am trying to drive home with all the power at my command is: We must implement the objective of postwar full employment lest our declarations create false hopes and result in dismal failure and dangerous disillusionment. This, of course, is an imperative I should like to address not only to this House but to each business man in the country, to each farmer, to each worker, to each state government, and to each municipal government. We cannot legislate employment opportunities, but we can and we must provide for government machinery that will enable all of us to do our part in a national program.

There is, in my judgment, no simple solution for providing adequate postwar business and employment opportunities. There does not exist any

panacea for accomplishing this great objective. The task is much too big to be done by any one measure. The magnitude of the job can be demonstrated in very simple terms. War expenditures are now running at an annual rate of above 90 billion dollars. Of course we do not work in peacetime as strenuously as we must work in wartime. Nevertheless, sooner or later we must develop peacetime production and peacetime demand to take the place of these 90-billion-dollars' war expenditures or else we shall encounter large-scale unemployment. We must develop consumers' purchasing power. We must encourage business to invest in new plant and equipment. We must aid business and consumers by government programs, Federal, state, and local, for the development of our resources and for social progress.

I do not intend to propose here a plan to accomplish all this. Perhaps no one individual can evolve such a plan. My main concern is that we provide machinery which will be really equipped to deal with these problems and to evolve a comprehensive and consistent policy.

To this end we must obtain first of all the necessary background information. In this connection I would like to refer to a recent statement made by Chairman Doughton. He requested the staff of the Joint Committee on Internal Revenue Taxation to compile, with the executive agencies concerned, background material for the postwar tax policy deliberation of his Joint Committee. He requested estimates of Federal expenditures for future years and also of the prospective national production, national income, employment, and related data.

I want to congratulate Chairman Doughton on the way in which he approached the postwar tax problem. When I heard (or: read) his statement on the floor of the House, I realized that this was one of the most progressive steps ever taken in the development of a sound basis for financial legislation. I gained the conviction long ago that our government activities, expenditures as well as revenues, play such an important role in the national economy as a whole that revenue and expenditure measures should be planned in close relationship to each other and in close relationship to actual and prospective business developments. This is true with respect to revenue legislation as well as with respect to expenditure programs.

Appropriations should be considered with due regard for contemplated financial legislation and the business outlook. Only in this way can we be certain that revenue as well as expenditure legislation does not impede economic development but rather contributes toward the goal of promoting a full-employment economy of free enterprise and ample opportunities.

I believe that a beginning should be made with the formation of a joint committee, consisting of members of the Ways and Means and the Appropriations Committees, for the purpose of taking a broad look at the economic prospect for the postwar period—and to consider jointly the type of revenue and expenditure legislation that may be called for. It would be most desirable also if the Senate would create a similar joint committee. As things now stand, there are a great many committees working on various aspects of budget and fiscal policies, but there is no one place in the legislature where budgets and fiscal policy as a

whole are considered. I do believe that the formation of one joint committee for each chamber is a necessary first step in order to give adequate legislative consideration to these problems.

It is equally important that these joint committees cooperate with a corresponding agency in the executive branch. Whether it be the Bureau of the Budget or another agency, it should be responsible for collecting all pertinent facts necessary as background for the formulation of an over-all Government program. This over-all program should cover, in addition to revenue and expenditure policies, the activities of Government corporations. Only if we provide adequate machinery in the legislative as well as in the executive branch can we hope that Federal policy will be able to make its full contribution to a successful postwar policy. Only thus can we make good the pledge which we give our soldiers and sailors and those engaged in war work in offices and shops and on the farms.

I said that a declaration of good intentions is not enough. I also say that the development of an efficient government machinery is not enough. With determination and organization our nation has been accomplishing almost miracles in the war effort. I am confident that we shall be equally capable of solving the postwar problems. I have suggested only a modest step in this direction. It is important that a beginning be made. We do not know how much time is left for postwar planning.