REVIEWS

THE NEW PHILOSOPHY OF THE PUBLIC DEBT. By Harold G. Moulton. Washington: Brookings Institution, 1943. Pp., 93. $1.00.

IN this little book Dr. Moulton again shows his talent for direct, simple exposition. At the outset, he tells the reader frankly that the book is an attack on the economic ideas of Professor Alvin Hansen—and thus indirectly of Keynes. He then proceeds immediately to tackle the main points in dispute. His bluntness and economy of style make the book easy and enjoyable to read.

Unfortunately, Dr. Moulton's economic analysis is not up to his prose style. On certain vital points he misconstrues Professor Hansen's argument; on others, his own reasoning is faulty. These shortcomings appear early in the book in his discussion of investment opportunity. It has commonly been assumed, by economists as well as laymen, that investment can pretty much be taken for granted; that an adequate rate of investment is, in fact, a natural feature of a "free" economy. Professor Hansen has done an important service in emphasizing the fact that this is not true. He has shown very clearly that the process of production and consumption by itself requires no more than the replacement of existing capital. Opportunity for new investment arises only if there is change and growth in the economic system. It follows that the future rate of investment depends on the rate at which our economy can be expected to change and expand.

There is, of course, ample ground here for legitimate differences of opinion. Some writers think that technological change will use so much more capital in the future as to make up for a reduced rate of population growth and territorial expansion. Others pin their hopes on the absorption of large (annual) amounts of capital in countries like China and Brazil. Professor Hansen, and many others with him, are inclined to doubt that these outlets will be sufficient to absorb the large amount of saving we tend to do at reasonably high levels of income. But he would be the first to admit that conclusive proof, one way or the other, is impossible.

Dr. Moulton does not base his criticism, however, on the development of economically backward areas or on the future rate and character of technological change. He denies, in effect, that change and growth are essential to investment. "It is an obvious truth that the needs and desires of an expanding population constitute potential markets for the sale of goods and services. But it is equally true that the unfilled wants and desires of the existing population constitute potential markets."[1] The problem of investment is here con-

1. P. 24.

fused with the general problem of production. It is quite true that we need not lack *markets* for the output of our labor and other resources so long as a large number of people have unfilled wants and desires. But it does not at all follow that the additional production will provide an opportunity for the profitable investment of all the saving the community would like to do. What the sharecroppers, store clerks, coal miners, and others need is income not capital. They are scarcely in a position to borrow and pay interest or dividends on the surplus funds for which insurance companies, trust funds, and other would-be investors are seeking an outlet. Their wants can be satisfied only through the transfer of income with no strings attached. And this, as a practical matter, can be accomplished only through government borrowing or taxation. But these are the very policies Dr. Moulton is attacking.

Failure to distinguish between the problem of investment and that of production in general explains Dr. Moulton's remarkable conclusion that Professor Hansen has recently abandoned his whole position. "In concluding this discussion, it should be noted that the idea that we have reached a stage of arrested development has apparently now been abandoned by its leading advocate. In 1942 Mr. Hansen is quoted as saying: 'There is no evidence that our economy is in any sense becoming decadent, inefficient, incapable of continued progress in productivity' . . . ."[2] Professor Hansen has, of course, never said that our economy is becoming inefficient or incapable of progress in productivity. On the contrary, he has often pointed out that productivity increased at a rapid rate in the thirties, in spite of low income and unemployment, and that this progress is likely to continue in the future. Professor Hansen is concerned not about technical efficiency, the ability of engineers and production managers to turn out goods whenever there is a demand for them, but rather with the over-all ability of our economy to generate sufficient demand to keep the factors of production fully employed. This is, of course, quite a different thing.

The rest of the book is devoted to a discussion of the dangers of an expanding public debt. Again, the argument is somewhat clouded by misunderstanding of Professor Hansen's position. In introducing the "New Philosophy", Dr. Moulton says: "The new philosophy holds . . . that a rising debt has no adverse consequences . . . ."[3] This is far from accurate. Professor Hansen realizes as clearly as any one else that a large debt involves difficult problems. Most important of these is the so-called transfer problem. As a community we pay the interest on the debt to ourselves. Also, the existence of a debt in no way impairs our physical capacity to produce. Thus, in terms of potential output and enjoyment of goods and services, we are no worse off with a debt than without one. But we are likely to feel worse off. Payment of interest on the debt involves a transfer of income. And people are not likely

2. P. 29.
3. P. 3.

to feel comforted when they pay taxes by the reflection that, as a community, they are getting the money back again in the form of interest. They will take the interest for granted and resent paying the taxes. Psychologically and politically, a large debt is very definitely a problem.

This is Dr. Moulton's first big argument against the "New Philosophy". So far as Professor Hansen is concerned, it misses the mark completely. The only difference between him and Dr. Moulton on this point is that he relates the expansion of debt to the expansion of national income and also that he faces frankly the fact that in a period of inadequate private investment the alternative to an increasing public debt is depression and unemployment (or a drastic redirection of income from savers to consumers).

Dr. Moulton's other main argument against debt expansion is that it is bound to cause inflation. He relies heavily for support on the completely false analogy of our present war economy. The difference is, of course, elementary. In modern war, military demands are limited only by the extent to which it is thought possible, or expedient, to squeeze the civilian sector of the economy. Inevitably, a great excess of purchasing power over the available supply of civilian goods is distributed. This creates strong inflationary pressure which must be kept in check through rationing, price controls, savings bond campaigns, taxation, and the like. In peacetime, on the other hand, the purpose of deficit financing is to make good a deficiency in the private demand for goods and services. Instead of putting pressure on available productive capacity, government spending in peace merely contributes toward raising activity to a normal level. Moreover, as income and production rise, there is a strong tendency toward reduction of the deficit; tax receipts automatically increase and relief needs decrease, while both business and political leaders think now that prosperity is returning government aid in maintaining income is no longer necessary. There is far more danger in the modern world, with its strong bias toward depression, that peacetime deficits will be too small rather than too large.

One comes away from this book with a feeling of disappointment that Dr. Moulton's gifts for exposition have not been used to clarify for a wide audience the difficult and extremely important issues of economic policy with which we will be confronted in the future. As it is, the book, marred by serious errors of analysis and interpretation, is more likely to confuse than to enlighten its readers.

ALAN R. SWEEZY †

† Associate Professor of Economics, Williams College.

THE CONSCIENTIOUS OBJECTOR AND THE LAW. By Julien Cornell. New York: The John Day Co., 1943. Pp. x, 158. $1.75.

"THE story of man's struggle for freedom of religious and intellectual belief is the story of civilization, for only as he becomes free does man enter into that state superior to mere animal existence which may be truly called civilized." [1] So Julien Cornell starts his book on the conscientious objector and the law. The facts throw an interesting sidelight on our institutions. Our democracy is tested by our treatment "of a minority who place moral duties above duty to the State." [2] While we are doing better in this war than in World War I, yet the picture of our handling of conscientious objectors is not one of which we can be proud. We are far behind the British in our treatment of those who say, "In spite of your power, I won't!"

There are times when compulsion of the individual may seem necessary, but that is merely because of our natural desire, particularly in time of war, to make men march in step and our failure to realize the valuable lesson that comes from the individual who stands alone, adamant and unafraid. In England, with a far smaller population, some 45,000 men were granted exemption from military service as compared with 6,000 in the United States, and probably an equal number who have been put into non-combatant military service.

When one finishes reading Cornell's book, he feels that the problems discussed are a maze of confusion, and that is so. I was reminded of the first time I went into court in one of these cases. My client, a conscientious objector—and a tough one—had been indicted for refusal to fill out a questionnaire. I sought a writ of habeas corpus, basing my argument on the fact that my client should not be compelled against his conscience to do anything to promote the war effort. The test of his conscience seemed to me to require a judicial, not an administrative, determination. I was much ruffled when the court refused to hear argument on the theory that a man must be inducted before the question can be raised. Induction meant submission to military control. If my client then refused to obey a military command, the Articles of War provided that he might "suffer death or such other punishment as a court martial may direct." [3] And induction raised other difficulties. My client naturally had conscientious objections against the induction itself.

In spite of my expostulations and my insistence that he was a masochist, he would have "none of it." He would not compromise. He was, therefore, sentenced to jail for a term of one year, and while imprisoned, his questionnaire was filled out by his jailor. When released, my client was called for physical examination. He refused to respond. As a result, he was sentenced to three additional years in jail. Somehow it appeared to me that he was put in double

1. P. 1.
2. *Ibid.*
3. 41 STAT. 801 (1920), 10 U. S. C. § 1536 (1940).

jeopardy, perhaps not theoretically or technically, but practically. His crime was in his stubborn conscience.

There are all kinds of conscientious objectors though the law gives exemption only to one "who by reason of religious training and belief is conscientiously opposed to participation in war in any form." [4] But suppose the refusal to participate is so genuinely deep-set, as in my case, that the objector will have nothing to do even with registration or induction. Suppose one's claim of conscientious objection is upheld, but he then refuses to go to a work camp. Suppose a man's claim as a conscientious objector is denied by his draft board and he still refuses to be inducted. He is, then, guilty of a crime and is sent to jail without having had his defense considered by any judicial tribunal. How about the Jehovah's Witnesses who, claiming to be ministers, refuse to ask for exemption? Those people would, as H. N. Brailsford once remarked, "be in the forefront of the fight under the Lord God of Hosts at Armageddon, but will not fight in any other conflict or under any other general." [5] Suppose one refuses to be inducted because he objects to vaccination. Or suppose he is a vegetarian. It is said that one of the causes of the Hindu Sepoy Rebellion was that the natives refused to bite off parts of bullets which were greased with pig fat.

Furthermore, conscientious objectors are given exemption only "by reason of religious training and belief." [6] Does this mean that the objector must belong to a church that seriously believes "Thou shalt not kill"? In *United States v. Kauten*,[7] the court held that a professed atheist might be entitled to exemption. He may be responding, said the court, "to an inward mentor, call it conscience or God, that is for many persons at the present time the equivalent of what has always been thought a religious impulse." [8] On the other hand, General Hershey, Director of Selective Service—and his views have ordinarily prevailed—insists on belief in a deity or God.

Under the British law any kind of objection is recognized so long as it is conscientious, and one merely registers as a conscientious objector. The British recognize that they cannot make soldiers of these men. Nor have the British the idea that unless some are punished because of their views, others may be contaminated. Perhaps more important, the procedure in Britain is not conducted in Star Chamber fashion.

Julien Cornell has not only stated the case for fair treatment of the conscientious objector and shown the confusion of the law, but he has done this in a compact book that is well written, informative, and provocative. In the introduction, Harry Emerson Fosdick says: "Whatever the immediate influence of this book . . . it is bound to be an historical document of continuing

4. 54 STAT. 887 (1940), 50 U. S. C. § 305(g) (1940).
5. Pp. 135-36.
6. 54 STAT. 887 (1940), 50 U. S. C. § 305(g) (1940).
7. 133 F. (2d) 703 (C. C. A. 2d, 1943).
8. *Id.* at 708.

value. The facts here presented are an important part of the story of this war era and of what war does to the mind of a nation, even when it is fighting for democracy." [9]

ARTHUR GARFIELD HAYS †

HOW COLLECTIVE BARGAINING WORKS: A SURVEY OF EXPERIENCE IN LEADING AMERICAN INDUSTRIES. Harry A. Millis, Research Director. New York: The Twentieth Century Fund, 1942. Pp. xxviii, 986. $4.00.

THIS book collects the facts of American experience in collective bargaining and provides an analysis which cannot be found in any other single volume. Its information and analysis is presented through an introductory survey of New Deal labor policies and through a full account of collective bargaining in thirteen major industries—daily newspapers, book and job printing, building construction, bituminous and anthracite coal, railroad, men's clothing, hosiery, steel, automobile, rubber products, glass, electric products—and three Chicago service trades, cleaning and dyeing, motion picture operators, and musicians. An appendix gives a brief historical sketch of collective bargaining in the United States since 1786 and a summary review of the extent of collective bargaining in other industries. Each of the main articles is by a separate author, but they are connected by a uniform scheme of treatment and by a common assumption that collective bargaining, through freely chosen representatives, is the basic institution of industrial democracy. This assumption is, however, only a starting point for a dispassionate and thorough examination of how collective bargaining has been employed to deal with the economic conditions of the industry as they affect its labor relations. In each case, the developments of collective bargaining have been related to the specific characteristics of the industry, its phases of expansion and contraction, technological changes, types of enterprises, shifting of production locale, competitive pressures, wage structures, and the attitudes and policies of government, labor, and management.

By this approach, the book gives a dynamic description and analysis of the issues which have confronted management and labor and the way in which those issues have been met. It pictures accurately and in detail negotiations over wage and hour levels, adjustment of wage classifications, grievance machinery, job security, arbitration, strikes and lockouts, and the structure of labor organizations and employers associations. An effort is made to indicate how well or badly collective bargaining has served to deal with employment problems of the industry and to suggest future issues. The industries selected for this detailed treatment include the old (newspapers) and the new (auto),

9. P. viii.

† Member of the New York Bar.

mass production (steel) and skilled crafts (glass), industries contracting (hosiery) and industries expanding (steel), those characterized by industrial warfare (rubber) and those by cooperation (electric products), those by restrictive (Chicago service trades) and those by open labor practices (steel).

There are fascinating sidelights. The attempt by Thurman Arnold to prosecute the building trades unions for their alleged restrictive practices is presented as a superficial attack upon a condition produced by the necessity facing those unions to protect their members from the chaotic and cyclical nature of employment and earnings in the industry. The book affords an understanding of the tolls collected by James Petrillo and the power pressure tactics of John L. Lewis. It should be required reading for Westbrook Pegler.

For judges, lawyers, and law schools, this book has a special importance arising out of the extraordinary fact that the bulk of the experience which it describes and analyzes cannot be found in American labor law. The legal status of the collective bargaining agreement is still a matter of confusion. Courts have tried to treat the multiple legal relations embodied in a collective bargaining agreement as (a) of no legal effect whatsoever, (b) a memorandum of custom and usage entering into the individual employment contract, (c) an agreement made by the agents of the employees, or (d) a third party beneficiary contract. Rarely has the judiciary come so close to a recognition of how collective bargaining works, as it did in the case of *United States Daily Publishing Corporation v. Nichols*,[1] where the court held that an employer coming into an organized labor area and hiring union type-setters was obliged to pay the changing wage rates negotiated under the long established institutions of collective bargaining in that area. The few decisions on railroad employees have dealt in inconsistent ways with seniority rights and wage adjustments. Rights and duties of union members and officers within their associations are a sticky mess of half recognized legal interests. Had the law kept abreast of actual experience, union membership might reasonably be considered a regular incident of industrial employment; and liberties of the individual worker would be protected not by a choice between a union or no union but, more effectively, by judicial guarantees of secret ballots, regular elections, and other democratic procedures within the union. It would be virtually impossible to find any law which recognizes what George Taylor (author of the article on the hosiery industry and now a public member of the War Labor Board) calls the common law of industrial relations developed by collective bargaining. American law is entirely ignorant of the complex wage structure of American industry, which makes collective bargaining not simply a matter of periodic negotiations but a daily transaction over individual classifications and rates. Likewise, it is ignorant of the impact of technological changes upon wages and working conditions.

This condition arose, I think, from the basic refusal of courts, particularly in the past, to accept without qualification the principles of collective bargain-

1. 32 F. (2d) 834 (App. D. C. 1929).

ing through freely chosen representatives. Judges have resisted the application of representative democracy to industrial relations; and because they refused to accept collective bargaining on its own merits, they strained industrial relations through unrelated concepts of individual contracts, the antiquated foolishness of master and servant, the vague rules of tort law, and the terrors of criminal law. American law has been too much concerned with the warfare between employers and unions, and not enough with the working relations between them.

It is true that after the sustention of the National Labor Relations Act labor law developed suddenly and dramatically. Legal structures of the past had dammed up a vast experience which existed in fact; and once these barriers were removed by federal legislation, this experience forced upon the courts a thorough-going revision of judicial attitudes and resulted in the creation of a new body of law which, in its development, left many lawyers bewildered and confused. But the law of the National Labor Relations Act is concerned with the principles upon which collective bargaining is to be instituted and not with how collective bargaining works after its principles have been accepted. Even a modern collection of labor law, like the treatise by Teller, is no guide to the experience contained in the Twentieth Century Fund Study.

The National War Labor Board has, by careful intent, kept its decisions out of the courts, and the Smith-Connally Act has not changed this policy. Its legislative history clearly evidences a Congressional intent to remove decisions from judicial review or enforcement, for no body of law exists reflecting the industrial experience in collective bargaining over the past fifty years which would enable the courts to pass upon the reasonableness of the decisions of the War Labor Board fixing the terms and conditions of employment in war industries. The Twentieth Century Fund Study helps to explain why a wartime labor policy had to be based upon the experience of labor and management in collective bargaining, and not upon legal rules.[2] It shows that the complex wage structure of American industry is criss-crossed with inequalities and differentials that have no functional validity. Accordingly, the attempt by the Government to freeze all wage inequalities for the duration would have completely paralyzed collective bargaining and had to be modified if the labor movement were to continue its collaboration with the government in wage controls. It helps one, also, to understand why the War Labor Board has drawn its personnel so largely from the ranks of men who took part in the industrial relations experience of this country and, with notable exceptions, not from the ranks of lawyers.

Not only is the book invaluable to an understanding of how collective bargaining has worked, but it also shows why collective bargaining must be ex-

2. The Directors of the Twentieth Century Fund interrupted the studies on which this current volume is based, to publish a special emergency report on the principles of a labor policy in the national emergency, which has in large part been adopted. LABOR AND NATIONAL DEFENSE (1941).

panded to deal with economic direction. The history of collective bargaining contained in this book is studded with evidence showing that the problems of employers and employees are determined by the basic economic conditions of the industry and the place of that industry in the national economy. Technological changes, production methods, and business cycles have determined the conditions under which labor and management can bargain over wages, hours, and working conditions. When left uncontrolled, these factors have produced in each industry declining job opportunities and drastically altered work skills and still remain a threat to collective bargaining and industrial stability. If the unions cannot deal with these basic factors, they have no choice of alternatives. They are forced to fight technological changes, to defend prevailing wage rates and to seek to distribute a decreasing amount of job opportunities. And to survive, employers must engage in protracted struggles with unions. The war's imperative demand for full production has brought about the realization that when full production is a concrete national policy, and when the determination of that policy is a public matter in which labor participates, the unions will cooperate with management in seeking ways to increase production and lower costs.

If lawyers are to play any part in this future development, they must learn the facts in this book. I can think of no better course in labor law than one based upon legal annotations to the text of *How Collective Bargaining Works.*

JOSEPH KOVNER †

JAMES MOORE WAYNE, SOUTHERN UNIONIST. By Alexander A. Lawrence. Chapel Hill: University of North Carolina Press, 1943. Pp. xiv, 250. $3.00.

JAMES MOORE WAYNE, of Georgia, was a member of the Supreme Court of the United States from 1835 to 1867. Nominated to that position by Andrew Jackson shortly after Jackson's defeat of the nullification movement, he served until the issue of secession had been settled by civil war. He was one of six justices nominated by Jackson (although one of the nominations was not ratified until early in the Van Buren administration) and one of the four of these justices who served beyond the beginning of the Lincoln administration. The Court on which he served was composed predominantly of Jackson appointees and of members chosen by other Presidents with similar sentiments. Justice Wayne's official biography is, therefore, largely an account of the judicial activities of himself and other men who were or might have been expected to be Jacksonian Democrats. The period was that of the effec-

† Legal Division, War Production Board.

tive entrenchment of the corporation as the instrument of thriving business enterprise. It was a time of conflict over the extent of the power which the Constitution left to the states for the regulation of interstate commerce. It saw the development of the doctrine of police power as a justification for the exercise of powers reserved to the states. And it witnessed the culmination of the struggle over slavery which brought the cataclysm of civil war.

Because of the importance of these issues, a biography of every member of the Supreme Court living throughout the period has a degree of importance, whatever his ability and whatever his particular position as to the issues at stake. The biography of Justice Wayne has hitherto been neglected, probably for two principal reasons. First of all, in spite of the length of his service, he was not an outstanding character, either as to personality or legal ability. He was an average man, neither more nor less. There was little about him to stir the enthusiasm of a possible biographer. In the second place, he lost status and remained permanently discredited in his home community by his failure to support his state in the secession movement. Georgia regarded his conduct as so offensive as to justify confiscation of such property as he had retained within the state. The Southerners of the post-war period who idolized and idealized the heroes of the Confederacy chose to forget the career of James Moore Wayne. Mr. Lawrence's study represents the first attempt to remedy the neglect.

The value of this book is to be found largely in the early chapters, which give a sketchy account of Wayne's pre-judicial career, and in the later chapters dealing with the Civil War period, rather than in the materials at the heart of the book dealing with his experience as a member of the Supreme Court. Although the early materials are too lacking in body to bring the man into clear perspective, they represent, in large part, gleanings not hitherto brought together, and historians of the Supreme Court will be grateful to the author for his patient efforts. For his account of Wayne's work on the Supreme Court, however, the author relies almost exclusively on judicial decisions which have been worked and re-worked time and again in histories of the Supreme Court, constitutional histories, judicial biographies, and books of other sorts. From these chapters of the biography, little can be learned about Justice Wayne that could not be learned in the more full-bodied treatment of, for example, Charles Warren's *The Supreme Court in United States History*. Quite understandably, no doubt, Wayne was one of those justices whose decisions seemed to reflect zeal to ward off encroachment by the Federal Government against the peculiar institution of the South. Where slavery was not involved, however, he aligned himself with Justice McLean in upholding the exclusive power of the Federal Government to regulate interstate commerce—with the consequent prohibition of such action by the state. The book throws little light on the question whether he had in mind a clear picture of national destiny or whether he was concerned principally with preventing regu-

lation of enterprise—regulation which, if it came at all, could be expected at that time principally from the states and not from the Federal Government.

The story of the war years, drawn from newspapers, memoirs, and other sources, offers an interesting if somewhat pathetic account of the life of the elderly justice. Although Mr. Justice Wayne had warm friends, he was viewed somewhat askance both by the Northerners around him and by the Georgians who, in indignation manipulated by an old political enemy, were confiscating his property as a penalty for deserting them in their hour of trial. The author reaches a cool conclusion that "one finds it hard not to believe that the high and comfortable station he occupied in Washington, his long residence and associations there, and the resistance to change which advanced years bring, were potent influences in his remaining on the Supreme Court." [1]

CARL B. SWISHER †

PERSONAL ESTATES PLANNING IN A CHANGING WORLD. By René Wormser. New York: Simon & Schuster, 1942. Pp. xxii, 311. $2.50.

WRITTEN as a guide for the layman, this book also has much to recommend it to the practicing attorney. It offers the general practitioner a survey of the principles and methods of modern estates planning and suggestions as to what can be done and what should be avoided. For the specialist in estates planning, the checked lists scattered throughout the book afford a ready reference to alternative methods of disposition and a valuable reminder of points which might otherwise be overlooked, at least temporarily. But it will be in the hands of the layman that the book will render its greatest service to the legal profession. A layman who has read this book carefully, and sketched out a tentative plan which seems to fit his particular needs, will be a far more satisfactory and appreciative client than one who is amenable to any and all suggestions, and expects his attorney to be psychic in discovering his needs. Nor should the profession have any complaint concerning the book's effect upon business. The author's constant reiteration of the necessity of a competent attorney at every stage in the formulation of an estate plan should increase, rather than decrease, the demand for legal advice.

HENRY A. FENN †

1. P. 178.

† Thomas P. Stran Professor of Political Science and Chairman of the Department of Political Science, Johns Hopkins University.

† Assistant Dean, Yale Law School.

NEW WORLD CONSTITUTIONAL HARMONY: A PAN-AMERICANADIAN PANORAMA. By George Jaffin.

THIS is a reprint of an article from a recent issue of the *Columbia Law Review*. It appears with a "Foreword" appropriately in four languages, wherein it is stated to mark the beginning of a long-range policy of the *Review* to foster more general understanding of the existence of numerous legal problems of equally vital interest to both parts of the Western Hemisphere. Whether or not this laudable policy can be maintained, there is no doubt of the high value of this essay, perhaps even higher for us than for our southern neighbors. For it shows how comparable are our constitutional problems and how much we might learn by intimate contact with countries which have largely accepted our constitutional ideology while retaining a degree of flexibility in the field of social and economic amelioration we are only now slowly recapturing. Direct machinery for the protection of constitutional guaranties, such as the Mexican *amparo,* which serves a purpose we must achieve indirectly by private party litigation, is another fruitful subject for our study. Incidentally the author has some good things to say as to the dangers of a one-sided Anglo-American union which would thrust large segments of the New World into the seriously opposing, perhaps menacing, Pan-Hispanic union. Let us hope that the author and the *Review* can continue with essays equally meaty in a field where we must know more than we now do if any scheme of rational post-war adjustment is to be developed.

CHARLES E. CLARK †

† United States Circuit Judge, Second Circuit Court of Appeals.