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Anglo-American Committee of Inquiry, evidence of Mr. S. Hoofien,  
1946.



ORAL EVIDENCE OF MR. S. HOOFIEN

before

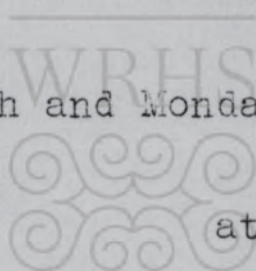
THE ANGLO-AMERICAN COMMITTEE OF INQUIRY

on

Friday 8th and Monday 11th March, 1946.

at

Jerusalem.





Evidence of Mr. S. Hoofien before the Anglo-American  
Committee of Inquiry on Friday 8th and Monday 11th March, 1946.

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Hearing of Friday 8th March, 1946, 4 p.m.

MR. JUSTICE SINGLETON: You appear on behalf of the  
Jewish Agency, on the economic side?

A. Yes, Sir.

Q. The members of the Committee have been supplied during  
the afternoon session with a volume, is this yours?

A. Yes.

Q. We have not had time to read it yet.

A. I am aware of that.

Q. Perhaps you will tell us something of the subject  
matter this afternoon. We will adjourn, I understand it is  
the wish of everyone, not later than 4.45.

A. I will take practically the whole of that time and  
there would in that case be no time to examine me. I think  
I can get through until a quarter to five.

Q. I thought you would occupy a little time until then,  
so that the efforts of the members of the Committee to  
question you might be postponed until another time.

A. I shall always be at the Committee's disposal. You  
have received a short brief and may I hope the members have  
had time to peruse that?

Q. We have not had any time. It was delivered to us after  
lunch to-day, while the other witness was in the chair.

A. Would you wish me to tell you in the usual way who I  
am, as you have on various occasions asked other witnesses?

JUDGE HUTCHESON: We have read that. I thought you meant  
this big volume.

A. So I may begin?

MR. JUSTICE SINGLETON: Thank you.



A. You have received, Mr. Chairman and Gentlemen, this memorandum which is called "The Economic Absorptive Capacity of Palestine", and since you have received it only a few hours ago, you have naturally not perused it, and there may possibly be some advantage in it if I give, as short as I can make it, a general outline of what has been said in all these pages. This memorandum attempts to render it plausible that Palestine can absorb within a relatively short period, and I shall speak of that period, a Jewish immigration in the order of magnitude of one million. The mere fact that I mention a round amount indicates that it is a general scheme. We are not thinking that it must of necessity be one million; it may be more or somewhat less. The Jewish population would in that case, if a million were brought in and if it took something like ten years, (and I shall speak of that too) and if natural increase is taken into account, be something like 1,800,000. These ten years I am speaking of are a sort of working hypothesis in order to make calculations on some basis. We can easily conceive of circumstances which would render the period shorter, and in any case it is quite clear that immigrants when they come in will to a proportion, and it may be a substantial proportion, first of all be occupied in creating capital assets before they are absorbed in the current economy of the country. That being so, if circumstances would make it necessary to force the pace during the first years, the creation of capital assets, if other circumstances could be made sufficiently favourable, would enable us to take care of a disproportionate part of that one million, meaning a larger part than would be proportionate to the period.

Now, if the Agency speaks of absorption, economic absorption, what does that mean? I want to make an important point here: Absorption in our eyes means Addition. It does not mean Replacement. There is no absorption in our eyes, if a man coming in drives another man out of the country or



out of his occupation. The limit of absorption, I will fully accept that, lies there, where nobody is driven out, and if I may get away for one moment from economic matters, that is not a matter of economics, of political necessity or of expediency; that is a matter, I must put that in here, of moral conviction. It is fundamental to the morality which Jews are being taught, that they have to base their actions on justice: "Justice, justice shalt thou pursue", says the Bible (in my translation, Sir!). I read it in Hebrew, and it is fundamental to us that it is no good for us to talk about economic absorption if that means transfers, driving out of the country or driving out of occupation, and the case which we want to make is that it is possible to bring in a large number of people, causing no harm to those who are there. The economic absorptive capacity of a country, Dr. Weizmann mentioned that too, is what the people and what the authority which a people has entrusted with the guidance of its economic fate, that is the Government, what they make of it. Of course, the natural conditions of a country, climate etc. and resources, are important; they are among the determining factors, but they are not, as has too often been thought in the past, the only determining factor. For example, in the country where I was born, the Zuyderzee, which is the great inland sea of Holland, surely could not provide the population either with wheat or with dairy produce. It was a space of brackish water where some fish could be caught. It is the people of Holland, not by sitting down but by doing something about it, who have reclaimed and are reclaiming that territory and are adding a whole province to their country.

Now, what in the course of many years a people could make out of its territory is not a thing to be calculated in exact figures. If I may mention what has passed through my mind: if Benjamin Franklin, at the time he visited the



rulers of Europe to plead the cause of his young republic, had been asked how many people does he think could the U.S.A. absorb in 1946, he could not have given chapter and verse for any sort of prediction which he might have risked, and if he had risked a prediction every critic could have torn it to pieces.

If we mention one million we do not at all say that is the limit of the absorptive capacity. The figure is admittedly arbitrary and has no other meaning than to deny figures, ideas, even so-called calculations, estimates, all of them low, which have been given in the past, all of them based on physical factors observed at that moment and not always correctly observed.

Now the older approaches to the fixing of economic absorptive capacity were on the following lines. The physical cultivable area remaining after providing for the existing agricultural population, and that population was supposed to continue cultivating the soil in accordance with present methods which are not of necessity the methods to which it ought or will adhere, that area was estimated and then a conclusion was drawn as to the additional agricultural population which could be sustained on the residual area, and then, quite independent from such an investigation, some sort of estimate was made of the urban population which in an unexplained way might accompany that agricultural settlement. That is not our approach. Our approach is a different one. What we say is this: Palestine, we say, is on the way towards Industrialisation. It has this in common with a large number of great progressive countries. I need not prove it. You have been provided with statistics that show it, and when you tour the country you will see things for yourselves. More than four-fifths of present Industry is Jewish. Now it is our contention that this industry can be vastly extended and we are making it plausible. I am not making it plausible now, I admit that, but we are doing so



in the memorandum which you have before you, that within a measurable period it may be able to give employment to three times the present labour force. It has doubled and trebled its capacity of giving employment in the past. I do not rely on that only, but it makes it at least plausible that it can be done.

If that is so, I shall worry you with as few figures as I can, but I shall give a very few - if that is so, then industry would give employment to 180,000 men and these 180,000 men would stand with their dependents for a population of 450,000 people, more or less on the basis of one and one and a half dependents, to an earner, or 40 per cent. of the population being earners, and there would be an element living on mixed farming and citriculture of some 200,000 people. These 200,000 people, and this is another point I would like to drive home if I may, are not calculated on the basis that we have been searching for physical room, area and water for them, but they are calculated on the basis that if within 1,800,000 people there were 200,000 in agricultural pursuits, the 1,600,000 would form a market for them, on the assumption that only the Jewish market would be open to Jewish agriculture. If then we arrive at 200,000 people living on agriculture, the question will be asked: Is there physical area and water for them? There I have to say that that is not within my evidence, but evidence will be brought before you which will show that that is amply the case and if that is amply the case then we may assume these 200,000 people.

My time is short, I will not continue the argument because I have a number of other things to deal with, and whatever I am dealing with now you will find in a much more specified way in writing and, therefore, it would be a pity to waste time.

MR. JUSTICE SINGLETON: I think it would probably be the most helpful to me, Mr. Hoofien, if you would tell us some-



thing about your general conclusions, and where we shall find the matter on which you arrive at those conclusions. Is that what you had in mind?

A. I had in mind to give you the general outline. The general conclusion is this: we can make it plausible, we believe we have done so in that memorandum, that if one million people, Jewish immigrants, came into the country in a period no longer than ten years, they could be absorbed in the economy of this country without causing harm to anybody and without displacing anybody. To the explanation of this general point the memorandum is devoted.

JUDGE HUTCHESON: I gather this memorandum "The Economic Absorptive Capacity of Palestine" is the one you are referring to?

A. That is the one I am referring to. I want to make only one further point about that, it is this .....

MR. MACDONALD: You have used the word "plausible" two or three times. I do not believe it is quite the word you mean. Plausible to us connotes .....

MR. JUSTICE SINGLETON: He should know.

MR. MACDONALD: I had a serious purpose because he is using a translation. English is not his language and I think plausible is not quite what you mean, is it?

A. It is what I mean as far as my knowledge of the English language goes.

MR. JUSTICE SINGLETON: The way I would put it - tell me if I am right - your conclusion is you think the country can absorb one million in ten years' time?

A. Yes.

Q. Can absorb, that is how I took it.

A. The memorandum shows that that is a reasonable assumption.

JUDGE HUTCHESON: I think the witness should be allowed to use his own language and I appeal to the Chairman.



A. There are two points I wish to make here before I leave this subject. The first is this: The proportion of 200,000 people employed in agriculture as against 1,600,000 people in non-agricultural pursuits may look to some people as unhealthy. Dr. Weizmann also mentioned the point. You should not forget two things. First of all, there will be a large rural population which is not actually engaged in agriculture so that the proportion between rural and urban population will be far higher than that proportion of 200,000 to 1,600,000. The second thing to consider is that in any case such a calculation of what is healthy or not should not be made for one part of the population of a country, but for the whole country, and two thirds of the Arab population are engaged in agriculture, so that the country as a whole would still have a fairly high ratio of agricultural population, and, of course, within that country the Jews are the more industrialised part.

The next point is this: Since the majority (and the vast majority) of the Jewish population - that remains a fact - would be an urban population, they would come into an economic vacuum. Whatever they do are things which are additional to what is being done by the population of the country at this moment these. There need be no economic friction whatsoever. I hope you will appreciate the point. I know the thing that weighs so heavily on your mind: What about the antagonism caused by the fact that Jews would come into the country in great numbers? This whole urban population would need no more physical space than is needed for its factories and its residential establishment. The Commission may, when touring the country, see the town of Tel-Aviv. When I came to that town of Tel-Aviv 34 years ago it had 600 inhabitants; it has 175,000 now, and these 175,000 have not physically as to space, nor in their commercial and industrial and other urban pursuits, displaced any one man who was in the country before. I know that that is only part of a political argument. It does not dispose of the whole of it, but I do contend it is an import-



ant contribution, and I want to say a word more about that. If it is said that any sort of increase, noticeable increase, in the Jewish population is bound to arouse Arab antagonism, I venture to doubt it very strongly, if the reference is to the common man. It is very difficult for your Committee to probe that during a short visit, but I want at least, in my wish to be helpful, to indicate one way in which you could get an idea. There are quite a number of administrations which use Arab and Jewish labour. I am not speaking of those Jewish concerns Dr. Weizmann mentioned, that use Jewish and Arab labour together or Jewish and Arab administrative staff. I am speaking of various Government Departments, of the Post Office, of the Railways, of the Haifa Port. I am speaking of big concerns like the Consolidated Refineries, the various ordnance factories which the army for a few years carried on here. I am also speaking of banks like Barclays Bank and the Ottoman Bank, and a big Jewish contracting company, the Solel Boneh. If not all the gentlemen in charge can be called as witnesses here, may I make a suggestion: if members of this Committee would try and meet people who are in charge of concerns like these, they would hear that on the whole there has at all times been perfect harmony between those who in their daily tasks are working together. You will hear similar things, I suppose, from the Jewish Labour Federation when they will give evidence.

I want to say another thing in this connection. It is perfectly clear to the Jewish Agency and to Jewish Labour that it is in their own interest to raise the standard of living of the whole Arab population, peasants and labourers, to their own level. I would have liked to elaborate the point but I am very much limited in my time. I hope you will accept it from me, and if it is challenged we shall then revert to it. We have no interest in keeping the Arab level, the Arab standard of living, down. All our interest is to get a society in which harmony reigns by raising that standard of living.



Among the various other points which I had, there is apparently only one which time will allow me to deal with. As to the others, either this Committee will yet find time to hear me, if that is possible, or they will be presented in writing.....

MR. JUSTICE SINGLETON: We will hear you at whatever time is convenient, probably Monday morning, if that is convenient to you.

A. Perfectly, as far as I am concerned.

Q. You need not think you are limited in time. I hope no one will.

A. I am really and sincerely grateful.

Q. I understand that it is the general wish that we rise at 4.45 to-day.

A. I am entirely in your hands.

Q. It was so put to us. It is a short time. We cannot hear you to-morrow, so Monday morning is the natural time to hear you again.

A. I may understand that I need not rush too much?

Q. Do not rush at all.

A. Thank you very much. You will then see what you have brought on yourself. I shall, however, still do my best to be short. Shall I take up one more point?

Q. Yes, please.

A. It may take a bit more than five minutes. The question is: What is that whole enterprise going to cost and where is the money to come from? I have to deal here with very large amounts, that is obvious, and I hope when I shall speak of hundreds of millions of £'s that nobody will be frightened.

JUDGE HUTCHESON: We speak only of billions in the United States.

A. The Committee may possibly recall Mr. Nathan's calculations. The Committee will surely have got the impression that Mr. Nathan is not afraid of large figures and he arrives with an immigration of 1,125,000 persons at a figure of £.515



millions. That would mean something like £.460,000,000 for an immigration of one million. (You will forgive me if I continue to speak of £'s here. The multiplication in order to arrive at Dollars is not too difficult.) This is Mr. Nathan's figure. He has assumed a price level 50 per cent. over the pre-war level. That would be only £.300 millions in pre-war pounds, if that is any consolation. You may also recall that Mr. Nathan in his report mentions the estimate of an economist of the Agency's Economic Research Bureau, and this gentleman arrives at well over a pre-war figure of £.400 millions. Now, I would have been delighted to present this Committee with my own estimate of cost, but I am not going to do it. I find it difficult to believe there is a practical value in calculations of this kind. I am sure the margins of error which Mr. Nathan mentions in his report are even wider than the twenty per cent. which he states. All that these figures do is to give an exceedingly rough general idea of the order of magnitude of the financial proposition with which we are faced. I have attempted to exercise some sort of check on these figures, by trying to make the following estimate based on the past. I have said: after all we have brought in and settled 450,000 people. What has it cost? It would be pleasant, if I could answer the question, but I cannot do it in really reliable figures. We know more or less the capital imported into the country during the inter-war period and during the war period, but we do not know, not having reliable statistics about it, how much out of the national income has been saved and invested, and we have to take into account a very large reserve which we have at present in hand. I shall not give you the figures which I have put on each of these factors, but taking them together and trying to make out, therefore, what these 450,000 people have cost, and multiplying that by 2 point something, I arrive at a figure in the neighbourhood of these hundreds of millions which the other gentlemen have mentioned. I say: do not regret it too much that you are not presented with an



invoice: one million Jews, at so much per head, so much money. It need not be done in this way because this question of enquiring into the cost is not done as a matter of scientific curiosity. It is done for a purpose, viz., where are we going to find the money? That is a much more practical thing.

Since I have my eye on the clock and you have not, Sir, do you think this is a point where I should stop?

Q. Subject to one thing. You will answer me a question first. How long have you been in Palestine?

A. 34 years.

Q. You have been a bank manager.

A. Yes, Sir.

Q. In the bank did you use English?

A. No, Sir, Hebrew.

Q. Hebrew generally?

A. Yes, Sir,

Q. How long have you spoken English?

A. Dutch people are educated in several languages.

Q. English is one?

A. English is one of the important ones.

MR. JUSTICE SINGLETON: I thought so. We will adjourn now.

(The Committee adjourned accordingly. 4.45 p.m.)



Hearing of Monday 11th March, 1946, 2.30 p.m.

JUDGE HUTCHESON: I should like to say this to you. In view of the fact that we have the benefit of your memorandum, given to us last week, and I know some members of the Committee have read it very carefully, some not so carefully, I would like to suggest to you, if the matters you wish to speak on go beyond or are in addition to that memorandum, address yourself to them; otherwise it might be best if you would submit the memorandum and then give the Committee the opportunity of asking questions, rather than having what would be a mere repetition; if that is satisfactory to you.

A. Entirely.

Q. I think it would be a good way for us to proceed.

A. I have no intention whatsoever of referring in my evidence at this moment any further to the memorandum. The Committee will remember that there were one or two points left over which are not dealt with in the memorandum which I believe the Committee would wish to hear about, and apart from that I have nothing else.

Before I come to that, Sir, may I refer for a moment to something which, according to my strong belief, has a bearing upon the point and it is this. When I quoted from the Hebrew a certain text from the Bible I got a strong impression that it was felt by members that they did not understand where I took it from, and I would like to read it in the translation of the Authorised Version. It is Deuteronomy Chapter 16, verse 20: "That which is altogether just shalt thou follow that thou mayest live and inherit the land which the Lord thy God giveth thee". And if I refer to such a text, gentlemen, and if I admit that I give considerable importance to the economic facts, figures, percentages etc. which it is within my province to explain to you, I entreat you to believe that the spirit of this text is more important to me, and I hope to you, and I am sure to all those for whom I speak here, than the



whole of my figures taken together. And I do feel that the way in which the Jewish Agency has attempted to present that part of its case which I am to explain to you is permeated with that spirit.

However, may I now come to the point which was left in the middle when I closed my evidence on Friday afternoon. I had attempted to give a rough idea of what an immigration of the magnitude which was pictured might cost, and I came to the point of saying that it is not really the total amount which is so difficult to estimate with anything like exactitude which counts, but it is whether the means can be found to do such a thing; and on that I want to say a few words now. I want to bring out two essential points. The Jewish people even after all that has happened, is not a beggar. It will make great sacrifices to realise its historic aim. The Jewish population of Palestine saves, has saved in the past, will save and will invest its savings. That is one point. The other one is this. The civilised world, I am confident, will not refuse its help which will have to be given mainly in the form of credit. I am not speaking of charitable contributions at all. Our problem is to a large extent a world problem.

Let me work out these main points in some slight measure of detail. I want to start with the Palestinian Jewish contribution and if I may again refer, as I did on Friday, to Mr. Nathan's ideas, you will see he considers it entirely possible that the population of Palestine can save annually something like 15 per cent. of the national income, as it has done, I may say, during recent years.

MR. CRUM: I did not catch that, will you repeat your whole statement.

A. The entire statement is this. Mr. Nathan considers it entirely possible that in the future the Jewish population of Palestine might save and invest something like 15 per cent. of its national income, and I added, this is not Nathan but I myself, that they have done that in the past, in the recent



past. Then he bases himself on estimates of the national income and he arrives at total savings during a decade of £.170 millions; total savings of Palestine, not Jewish alone, but I am interested for our present purpose in Jewish savings alone. It would not be realistic at this moment to speak of Arab savings being invested in the upbuilding of the Jewish economy. By the time we are at the end of our period I think Jewish money will go into the Arab economy and Arab money into the Jewish economy, but I shall be laughed at if I hold that out as a prospect at this moment, and I do not. I am speaking, therefore, only of the Jewish savings, and out of the £.170 millions stated by Mr. Nathan they may easily be put at something like 60 per cent., that would be around £.100 millions. If that is considered optimistic which is everybody's guess, I would not like to quarrel about it. I could produce, but I want to be economical with the Committee's time, I could produce other calculations, which lead to similar results, but I will do so only if challenged orally or in writing. I am open to argument on the part of whoever wants to put it at a somewhat lower amount, but it is bound to be of that order of magnitude, and you will appreciate the relation between an amount somewhere around £.100 millions and an amount somewhere around £.400 millions or anything like that. The whole case which I want to make out is that it is a notable contribution.

The second point is this: it is true that immigrants' capital will hardly reach the high average level of the inter-war period, but it will not be at all negligible.

The next point: investment in Palestine on the part of Jews abroad has been held up for years through the war, through currency restrictions and to some extent through the uncertainty about the country's political future, and there exists, I have many proofs of it that there exists a large pent up willingness to invest in Palestine on the part of Jews abroad. I cannot give an estimate of that.



The Zionist funds about which you will hear more, if that is your wish, from the Treasurer of the Jewish Agency, will at least maintain their present level of income which is in the neighbourhood of some £.8 million per annum which means during the hypothetical development period another £.80 millions.

The reserves in hand in the form of the Jewish part in the Palestine sterling balances abroad can hardly be less than £.60 or £.70 millions and they ought not to be overlooked. I have to qualify that, I know. First of all a good part of that will be used for current needs of the existing population. Secondly, I have carefully studied what is written about sterling balances in the Anglo-American loan agreement and have, like everybody else probably, been lost in admiration of the term "adjustment".

Now even this is not all. One may with confidence, confidence based on experience, count on large amounts of non-Jewish foreign investment, moved by some measure, quite possibly, of sympathy, but mainly by sound business considerations. We have been able to make this Jewish economy of Palestine a sound business proposition in the eyes, not to mention other circles, at least in the eyes of the City of London, and it has been at no time deterred by political doubts. Once the position becomes stabilised, and Great Britain, as I am very sure she will, gradually begins to build up again its foreign investments, then one can confidently assume the City will show the same sensible and friendly interest for which in the past we have had so much reason to be thankful. I may, perhaps, here express the hope and the confidence that the United States will enter into friendly competition in this particular respect.

I must say a further few words on Reparations from Germany. That Germany which has declared a war of extermination on the Jews and which is responsible, to put it at its lowest, for the acute form in which the Jewish problem has been raised, that this Germany owes the Jewish people ample reparation up to the total amount that would be needed for the proposition which I am expounding to you, that, to my mind, is beyond doubt. I am



under no illusion that the whole of this debt, or any large part of it, can be collected within a short time, but I am not of the opinion that the nations of the world may forget this particular problem, when the matter of reparations owed by Germany will be finally disposed of; and in whatever form it is decided, for reasons of expediency, to collect these reparations, our particular case, I submit to this Committee, deserves particular consideration; and to the extent to which reparations, owing to the state in which Germany is, will not be forthcoming now, they ought to come forth later; and I say this, being perfectly aware of the general conception that the reparations problem should be disposed of as quickly as possible in some final way; even then I submit that this case of ours is a particular one, and that payments by Germany over a certain term of years, even if they would come too late in order to help us now, would come in helpful in order to lighten the burden of such payments as this economy would have to make against credits which it would receive.

Then it will be seen that there remains only a balance for which we would turn to a body like the new International Bank, the Import and Export Bank, or possibly direct to the Governments which will take a practical interest in the solution of our problems; and while that balance will still be fairly large, as you may in<sup>a</sup> general way calculate from what you have heard, it ought to be entirely manageable, and, moreover, surely there would be no reason to provide it at once. A fraction, if that were provided at once, would see us through to give us a good start, and on the strength of the results which we shall show ~~it would see us through to give us a good start, and on the strength of the results which we shall show it would then be,~~ I would almost say a matter of routine, anyhow a comparatively simple thing, to continue.

I come to my last point: Will the economy which we are attempting to set up be a sound one; will it show a reasonably solvent balance of payments? I am confident this will be the



case. I might possibly not even have raised the question and taken up your time on this matter, if it were not that the so-called adverse balance of trade, of trade please, gentlemen, not of payments, in the past has formed the subject of a great deal of comment. I economise in time and I shall refer you as to the past first to an explanation made in some measure of detail by the Government of Palestine who in their Annual Report for the year 1935 have in view of these comments gone out of their way to deal with the matter. For the sake of your records: pages 201 and 202, paragraph 29. I might also refer you to the report of the Peel Commission, Chapter VIII, paragraph 16, pages 212 and 213, where they deal in a similar way, although not in that measure of detail, with the question whether the country as a whole is in a sound position from the point of view of balance of payments. I might add that more or less at the same time there appeared various articles in monthly economic bulletins of London banks which were written in the same spirit.

So much for the past. As to the present, the present meaning the war period, the only thing I would say is we have been able to build up a fair nest egg. That does not look like insufficiency in our balance payments. Our little nest egg has the honour of being frequently referred to in the financial press.

During the development period the problem can hardly arise, because the balance of payments will all the time be under the influence of the capital imports. The only thing I submit to you gentlemen, you can then ask is, what will the position be when the economy becomes less expanding at the theoretical end of that development period.

I might first of all refer you to the same paragraph in the Peel Report which I have just quoted. It deals to some extent with the point, inasmuch as it emphasises the resilience of the economy to adapt itself to varying situations. I might point to the accumulated effect of the development which will have been brought about by those capital imports. Import of capital



will at the end of that hypothetical period become smaller and export potentialities will grow through the considerable capital investments which in the meantime will have been made. Thirdly, the economy of the whole of Palestine has to be considered, not only that of the Jewish population. As I have said before: the Jewish element will be, by the whole nature of the thing, the more industrialised part of the population. You cannot take a branch or a group of branches of the economy out of the whole economy and then ask what is the balance of payments of that group towards countries abroad. You will have to take the country as a whole and it is difficult enough, as those of your Committee who may have dealt with these things, will appreciate, to draw up a really reliable balance of payments for last year. I have never found it an easy thing to follow or to believe when I saw it done. Surely to go into any detail as to a balance of payments of ten years hence I can hardly be expected to do. Until the present day we have managed. That for the next ten years we shall be able to manage, if things go as I have shown, is also clear enough and that there are many reasons to believe we shall be able to manage after that seems to me evident.

This, gentlemen, is more or less what I have to say. I have had to deal with a dry outline of economic facts and figures, but let me finish as I started this afternoon. I hope you will see through these facts and these figures and see what lies behind them and underneath them - the effort of a great ancient people to regain a normal existence, to take in dignity and freedom its place among the comity of nations, to make in its own way its contribution to the struggle of the civilised nations for a better way of life, for peace in the world, peace in this country first of all, for decency, for human progress, so that at some time it may be said of us what has been so rightly said of a great nation, to which we owe so much and which in spite of many



# MISSING PAGE (S)

