How British Industry Would Benefit by Proposed Program

1. The British coal industry would recover from its thirty year depression by gaining new markets. Britain would meet the major portion of the European coal needs formerly met by the annual Ruhr production of 125 million tons. The consequent expansion of British coal output would allow for the development of a coherent program for the expansion and reorganization of what has been Britain's leading depressed industry since 1918 and facilitate the elimination of the depressed areas.

2. The reduction in German industrial capacity would eliminate German competition with British exports in the world market. Not only will England be in a position to recapture many of the foreign markets she lost to Germany after 1918, but she will participate in supplying the devastated countries of Europe with all types of consumer and industrial goods for their reconstruction needs in the immediate post-war years.

3. Transference of a large section of German shipping, both commercial and naval, and shipbuilding equipment to England will be an important item in England's program of post-war economic expansion of restitution.

4. Britain's foreign exchange position will be strengthened and the pressure on sterling reduced by the expansion of her exports and shipping services.

5. The assurance of peace and security would constitute England's greatest single economic benefit from the proposed program designed to put Germany in a position never again to wage effective war on the continent. England would be able to undertake the program for economic and social reconstruction advanced in the Beveridge plan and the Government program for full employment without having to worry about the future financial burdens of maintaining large army and huge armament industries indefinitely.

6. Britain's political stability would be reinforced by her increased ability to meet the insistent domestic demands for economic reform resulting from the assurances of security and of an expansion of her exports.