

impossible for anyone to predict where he would next turn up on the ideological compass. In 1937 he predicted to Winston Churchill that "all the 'managed currency nonsense' would soon disappear." But World War II intervened, and Baruch, as the World War I War Industries Board czar, was back in the business of advocating total centralized control of the economy.

Grant speaks of Baruch's later years as an "industrial statesman" as offering a "masterpiece of irony." Asked to make a speech at Johns Hopkins University, Baruch delivered a lecture on the evils of statism and the inviolability of natural laws. "We barter away our birthright," he said, "in such an extension of federal power that the earth, air and water are all, in some sense, regulated by bureaus. Local government is a vanishing function. Privacy in business relations is practically gone. Per-

sonal conduct is largely under federal supervision. There is scarcely one of the guarantees of the Bill of Rights that has not been impaired. The cost of all this folly is reflected in a four billion dollar government no better in many respects than the pre-war establishment which spent one-sixth as much . . . We simply cannot afford this sterile luxury."

It was a great speech, worthy of the honorary degree that it earned. But as the Roosevelt revolution went its way Baruch's reaction to measures that he could not approve was mild. To Senator Key Pittman he remarked that he did not want to be put into the "position of saying anything to commit sabotage."

Grant makes no effort to reconcile Baruch's opinions with his behavior. It is a thoroughly instructive book on the perils of being first of all a party man. 

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